
GAM Funds

Annual Report

for the year ended 31 December 2024

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* These reports with the addition of the fund review section and portfolio statement of each Fund comprise the Authorised Director's Report.

Directory

Board of the Authorised Corporate Director

Christopher Beevor

Director, GAM Sterling Management Limited
(Appointed 2 July 2024)

Simon Ellis

Non-executive Director

Sybillie Hofmann

Non-executive Director

Charles Naylor

Director, GAM Sterling Management Limited
(Resigned 22 February 2024)

Authorised Corporate Director and Registrar

GAM Sterling Management Limited
8 Finsbury Circus, London EC2M 7GB, United Kingdom
(Authorised and Regulated by the Financial Conduct Authority)

Investment Adviser

GAM International Management Limited
8 Finsbury Circus, London EC2M 7GB, United Kingdom
(Authorised and Regulated by the Financial Conduct Authority)

Delegate Investment Adviser in respect of GAM Credit Opportunities (GBP)

Atlanticomnium SA
24 Route de Malagnou, Case Postale 330
CH-1211 Geneva 17, Switzerland
(Regulated by the Swiss FINMA)

Sub-Investment Manager in respect of GAM UK Equity Income¹

Jupiter Asset Management Limited
Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ
(Authorised and Regulated by the Financial Conduct Authority)

Depositary

State Street Trustees Limited
20 Churchill Place, London E14 5HJ, United Kingdom
(Authorised and Regulated by the Financial Conduct Authority)

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland

Administrator

State Street Bank and Trust Company, London Branch
20 Churchill Place, London E14 5HJ, United Kingdom
(Authorised and Regulated by the Financial Conduct Authority)

Transfer Agent and Facilities Agent in Ireland²

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower,
Dublin 1, D01 P767, Ireland

¹ This Fund is in the process of terminating and is no longer available for investment.

² With effect from 31 October 2024, the Transfer Agent and Facilities Agent in Ireland changed from GAM Fund Management Limited to Apex Fund Services (Ireland) Limited.

Authorised Corporate Director's Report

The Authorised Corporate Director ("ACD") presents its report and audited financial statements for the period to 31 December 2024.

GAM Funds (the "Company") is an investment company with variable capital established as an umbrella company and incorporated under The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). It is a "UCITS scheme" for the purposes of the Financial Conduct Authority ("FCA") Collective Investments Scheme Sourcebook (the "FCA Regulations"). The Company is incorporated in England and Wales with registered number IC000001. The head office of the Company is at 8 Finsbury Circus, London, EC2M 7GB. The Company was authorised by an order made by the Financial Services Authority (the predecessor to the FCA) with effect from 2 May 1997. GAM Funds is structured as an umbrella company, consisting of various subfunds ("Funds"). The shareholders will not be liable for the debts of the Company.

The ACD of the Company is GAM Sterling Management Limited, which is authorised and regulated by the FCA. The ACD is a subsidiary of GAM (U.K.) Limited, whose ultimate parent company is GAM Holding AG.

Prices are published daily on www.gam.com/gb/en/financial-intermediary.

This report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

Simon Ellis

Director

22 April 2025

Sybillic Hofmann

Director

Investment Objectives and Policy (unaudited)

The investment objective and policy of each Fund is set out below. The base currency of each Fund is Pound sterling.

GAM Disruptive Growth

The objective of the Fund is to provide long-term (over a period of five to seven years) capital appreciation.

The Fund invests at least two thirds of its assets in shares and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Eligible Markets worldwide, in each case which the Investment Adviser considers have the ability to disrupt existing products or services through deploying technology and therefore demonstrate the opportunity for long-term growth. Such investments may be made directly or indirectly through collective investment schemes and derivatives.

The Fund may also invest:

- directly and indirectly through collective investment schemes and derivatives, up to 15% of the Fund's assets in government and corporate bonds and other debt securities (including up to 10% of the Fund's assets in sub-investment grade bonds and debt securities).
- up to 10% of the Fund's assets in units of collective investment schemes. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.
- up to 10% of the Fund's assets in warrants and rights issues issued by companies as described above that are listed on or dealt in Eligible Markets.
- in structured notes (which are not expected to exceed more than 20% of the Fund's assets), deposits, cash and money market instruments.

Up to 30% of the Fund's assets may be invested in emerging markets, and up to 10% of the Fund's assets may be invested in Russian equity securities listed on either the Moscow Interbank Currency Exchange (MICEX) or the Moscow Exchange. These investments may be more volatile than investments in developed markets. The Fund may for investment purposes or efficient portfolio management purposes use derivatives, options, futures and forward contracts on securities, indices, currencies, volatility, inflation, and interest rates as well as stock lending arrangements. The use of such instruments is expected to be limited.

A forward contract is a binding contract that locks in the rate for the purchase or sale of an asset or rate on a future date. These are essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.

Investment Objectives and Policy (unaudited)

GAM Credit Opportunities (GBP)

The objective of the Fund is to provide capital appreciation by investing at least 85% of its net assets in the master fund, GAM Star Credit Opportunities (GBP), the investment objective of which is to achieve long-term capital gain in sterling.

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by the Fund will be immediately invested in the master fund.

However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the master fund may not be identical.

The ACD shall ensure that a reimbursement of fees is made such that there is no double charging of investors given that the master fund is managed by a GAM group entity.

GAM UK Equity Income*

The objective of the Fund was to provide income. The Fund also sought to achieve capital appreciation.

The Fund invested at least two thirds of its assets in UK equities, including ordinary shares and preference shares, without restrictions either by company, size or industry. UK equities are shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. This condition must be met in addition to the investments being listed on a stock exchange in the UK.

The Fund was also able to invest in non-UK equities, fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits. The collective investment schemes in which the Fund invested may include schemes which were managed or operated by the ACD or an associate of the ACD.

The Fund was also able to use derivatives and forward currency contracts for the purposes of efficient portfolio management. A forward currency contract is a binding contract that locks in the exchange rate for the purchase or sale of a currency on a future date. It is essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.

General

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

Unless indicated to the contrary on the Portfolio Statement of each Fund, all equity investments referred to in this report are securities admitted to an official stock exchange listing.

As at 31 December 2024 none of the Funds held holdings of another Fund of the Company.

Assessment of Value

The Assessment of Value report for each Fund of the Company as required by the FCA is available to shareholders to view on <https://www.gam.com/en/legal/assessment-of-value>.

* This Fund is in the process of terminating and is no longer available for investment.

Summary of Significant Accounting policies applicable to all Funds

General Information

GAM Funds (the "Company") is an open-ended investment company and was incorporated on 2 May 1997 and under the laws of England and Wales. The address of the Authorised Corporate Director ("ACD") is at 8 Finsbury Circus, London, EC2M 7GB, United Kingdom.

(a) Basis of Accounting

The Financial Statements, which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet, Portfolio Statement and Notes to the Financial Statements, have been prepared under the historical cost basis, as modified by the revaluation of investments, except for GAM UK Equity Income which has been prepared on a non-going concern basis (please refer to note 17 on page 52 for further details), and in accordance with United Kingdom generally accepted accounting principles, the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the IA in May 2014, and Collective Investment Scheme Sourcebook as issued and amended by the FCA.

(b) Basis of Valuation of Investments

Recognition/Derecognition

Purchases and sales are initially recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Measurement

The investments of GAM Credit Opportunities (GBP) Fund have been valued at last trade prices at 23:00 (UK time) on 31 December 2024. The investments of GAM Disruptive Growth Fund have been revalued in the Financial Statements at world close of business bid prices on the 31 December 2024. Shares and transferable securities issued by UCIs (Collective Investment Undertakings) shall be valued at their last known net asset value whether estimated or final. For unquoted securities, where no market quotation is available, such investments will be valued based on the probable realisation value estimated by the ACD on a basis which it considers fair and reasonable. Any unquoted securities have been ruled as such on the Portfolio Statement of each Fund.

(c) Revenue Recognition

All dividends on investments quoted ex dividend up to the accounting date are included in the Statement of Total Return. Bank and other interest receivable is accrued up to this date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately and net of attributable tax credits.

(d) Foreign Currencies

Foreign currency transactions completed during the year are translated at the rate ruling at the date of the transaction.

Assets and liabilities in foreign currencies are expressed in Pound sterling at the rate of exchange ruling at the Balance Sheet date.

The following rates of exchange have been used at the year end:

	31 December 2024	31 December 2023
Danish krone	9.0193	8.6028
Euro	1.2095	1.1540
Hong Kong dollar	9.7286	9.9543
Japanese yen	196.8272	179.7213
South Korean won	1,843.7205	1,641.8144
Swedish krona	13.8381	12.8472
Swiss franc	1.1350	1.0729
US dollar	1.2524	1.2748

(e) Expenses

Management expenses are charged against income and used in determining any distribution. All net income will be distributed after expenses at year end, with the exception of GAM UK Equity Income which charged Management expenses to capital.

Where Funds invest in holdings managed by a GAM group entity, the ACD shall ensure that a reimbursement of fees is made such that there is no double charging to investors. These ACD reimbursements are shown in note 4 as "Capped OCF rebate" which caps the ACD rate charged at the ACD rates disclosed in note 12 of each Fund.

(f) Revenue

All the income of the Funds after deduction of expenses, will be allocated between holders of income and accumulation shares in accordance with their respective interests. Scrip dividends form part of income for tax purposes but are not included in the year end distribution calculations in accordance with the Collective Investment Scheme Sourcebook.

(g) Taxation

Deferred tax is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

(h) Foreign Currency Contracts

A forward currency contract obligates the Fund to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the Fund's equity therein, representing unrealised gains or losses on the contracts is included in investments. Realised gains and losses are included in the Statement of Total Return.

(i) Underwriting Commission

Underwriting commissions are accounted for when the issue underwritten takes place.

Summary of Significant Accounting policies applicable to all Funds

- (j) **Distribution Policy**
The distribution policy of the Funds is to distribute/accumulate all available revenue, after deduction of expenses properly chargeable against revenue. The Funds pay their annual distribution at the end of February, the GAM UK Equity Income also made an interim distribution which was paid at the end of August.
- (k) **Equalisation**
Equalisation applies to shares purchased within the distribution period (Group 2 shares). It represents the income accrued as at the date of purchase and forms part of the purchase price of the shares. This is returned to the investor, after averaging, as a capital payment with the distribution. It is not liable to income tax but can be deducted from the cost of the shares for capital gains tax purposes.
- (l) **Transaction Costs**
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisers, brokers and dealers. Investments in financial instruments include transaction costs which form part of the net capital gains/losses.
- (m) **Cash and Bank Overdrafts**
Cash and cash equivalents and bank overdraft comprises cash and foreign currency on deposit with the Depositary and counterparties with original maturities of less than three months.

In accordance with the requirements of FRS 102 and the IMA SORP (2014), a statement of cash flow has not been included in the Financial Statements, as the Funds are all deemed to satisfy the three exemption criteria listed in FRS 102, section 7.1A (c).
- (n) **Receivable for investments sold and payable for investments purchased**
Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are included in the Balance Sheet.
- (o) **Issue and Redemption of Shares**
Shares can be purchased on completion of an application form available from the Transfer Agent upon request and returned on any dealing day. Dealings are at forward prices i.e. at a price calculated by reference to the next valuation following acceptance of the application. Applications must be received by the Transfer Agent prior to 12:00 noon (UK time) on the relevant dealing day in respect of each Fund with the exception of GAM Credit Opportunities (GBP) which needs to be prior to 10:00am (UK time) and unless the ACD otherwise agrees, payments for shares in the Company must be received by 11:00am (UK time) on the relevant dealing day in respect of each Fund with exception of GAM Credit Opportunities (GBP) which needs to be prior to 9:00am (UK time) in order for shares to be issued. Shares can be redeemed during any dealing day. Dealings are at forward prices as explained in the paragraph above.

Shares to be redeemed pursuant to a redemption request received on or before 12:00 noon (UK time) on a dealing day in respect of each Fund with the exception of GAM Credit Opportunities (GBP) which needs to be prior to 10:00am (UK time) (each time in relation to each Fund being the ("Cut Off Point")) will be redeemed at a price based on that dealing days valuation and shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a dealing day, at a price based on the valuation made on the next dealing day.

Commentary (unaudited)

Market environment

Global equities rose strongly over the review year, reflecting encouraging corporate earnings updates and optimism that an ongoing easing of world inflation would provide further scope for lower interest rates across much of the world. US equities were very much in the driving seat, significantly outperforming other major markets amid robust returns from information technology (IT) – centred megacaps that were key beneficiaries of surging interest in artificial intelligence (AI).

2024 witnessed robust performance for growth equities, with the MSCI World Growth Gross Total Return Index (GBP) soaring by 28.4%, compared to gains of 14.3% for the MSCI World Value Index. The first quarter marked a period of solid performance, setting a positive tone for the year amid hopes that the US economy could achieve a ‘soft landing’ and ongoing optimism over the prospect for interest rate cuts across many leading global economies. However, April saw a brief correction, largely due to worries over escalating Middle East conflict and concerns that some stronger-than-expected US inflation data could slow the path of interest rate cuts.

However, markets soon regained their composure, rallying into mid-year on the back of strong corporate earnings and positive US-led global economic data, which broadly offset the effects of ongoing geopolitical tension.

While the macro-economic landscape in the US remained positive, with the robust jobs market continuing to underpin consumer activity, inflation concerns returned into year-end, particularly in the wake of Donald Trump’s victory at November’s presidential elections given his “America First” agenda.

A standout performance from graphics processing unit (GPU) and AI chip specialist Nvidia acted as a forerunner for significant movements within the technology sector. The expansion of the AI theme beyond the semiconductor and mega-cap-led rally was a notable market development throughout 2024, drawing investors to secondary and tertiary beneficiaries.

Performance

Over the review year, the GAM Disruptive Growth (GBP) Fund rose by +20.2%, compared to a gain of 28.4% by the MSCI World Growth Index (GBP).

While the Fund benefitted from our large allocation to the consumer discretionary sector and positive stock selection among financials, our stock selection in the information technology (IT) sector acted as a drag on performance relative to the benchmark.

At the stock level, the Fund’s main contributors and detractors were in the IT sector. On the positive side, our favouring on Broadcom and Taiwan Semiconductor Manufacturing lent support to fund performance. The former, a US-based multinational designer and developer of semiconductor and infrastructure software products, lifted relative performance, particularly late in the review year on the release of better-than-expected earnings and reports of an AI-related collaboration with Apple. Meanwhile, semiconductor designer and producer Broadcom outperformed on strong revenue growth, notably in AI-related activities, and the successful integration of VMware following the acquisition in late 2023.

However, although we tactically adjusted our exposure to Nvidia on the basis of valuation swings, our slight average underweight exposure over the year as a whole acted as drag on performance compared to the benchmark amid unprecedented demand for its new generation AI-focused chipsets. Although our position in SK Hynix – a Korean manufacturer of flash memory which we introduced in June after a positive meeting at the Taipei Computex 2024 forum reinforced our view of the firm’s position in the memory upcycle – underpinned Fund returns on an absolute basis, our exposure weighed to a degree on returns relative the benchmark’s strong gains.

SharkNinja, an innovative R&D-led consumer appliances maker which we introduced to the portfolio in May, performed strongly on the back of a succession of positive earnings updates. Our off-benchmark holding in travel bookings website operator Trip.com also performed well for the portfolio during the second half of the review year after a recovery in travel demand the firm’s use of AI to enhance customer booking experience helped boost net revenues. However, our holding in software testing specialist SHIFT Inc detracted from returns as the company faced greater-than-expected challenges to integrate recent acquisitions into its business. Meanwhile, the portfolio’s zero weighting in Tesla detracted from relative returns over the review year. Despite near-stagnant revenues and a decline in net profits and operating margins, the electric vehicle maker reported continued progress on AI and robotics, while Elon Musk’s association with the incoming Trump administration fuelled speculation over reduced regulation and policies that could support Tesla’s ambitions.

Outlook

We believe the potential for significant headline volatility will continue as Donald Trump returns to the White House and acts on his policy agenda. On this occasion, unlike on his initial arrival in 2017, his Republican Party enjoys working majorities in the House of Representatives and the Senate, as well as a conservative-leaning Supreme Court. Time will tell, but given the new president will be able to serve only one term without the possibility of re-election, we may witness more aggressive policy enactment than during his first term, particularly on trade tariffs. This would, of course, set the US on collision course with China, which has recently attempted to jump-start its sluggish economy and stock market, beset by deflation and real estate, with a series of stimulus measures.

By no means will volatility be generated solely by this central dynamic. For example, voter dissatisfaction abounds across European economies, beset by generational social clashes and stagnant economies. The potential for political shocks is heightened, and the opportunities which fear over regime change could engender may represent excellent opportunities to increase exposure to equity markets.

As we move into 2025 the macropolitical backdrop, together with the stage of the economic cycle at which we find ourselves, mean that individual stocks as well as broader sectors and markets are likely to diverge more than in the recent past. The major opportunity, then, is individual stock picking. Not only will owning the index leave investors skewed significantly to a small number of mega-cap names dominating global markets, but it will also deny them the potential to outperform a flat or falling market. Volatility can be the friend of the active investor in a way that it rarely can to the passive participant. We believe that our focused stock-picking approach, driven by our four structural themes, and our willingness to be nimble where outstanding opportunities in favoured long-term stocks present themselves, should stand us in good stead in this environment.

Inflation expectations have continued to gyrate for some time now, and a fast series of policy rate cuts, seen as inevitable as recently as early August, is now being viewed as far from certain. Indeed, probable US tax cuts and – if enacted as threatened – import tariffs are unlikely to help inflation fall. Investors will be looking for evidence of demand destruction as a result of this, and whether underlying consumption can withstand a prolonged bout of higher structural price rises.

We are pragmatic in our approach to security selection and enjoy a broad set of sector expertise and valuation approaches across the team. This allows us to re-evaluate equity exposure in the event of significant changes in the rate outlook should this be necessary, and to adjust geographical and sector weightings accordingly within a thematically backed and thoroughly researched list of favoured stocks across the globe.

11 February 2025

Portfolio Analysis (unaudited)

Analysis, by geographical area	31 December 2024 %	31 December 2023 %
United States	73.69	74.50
Japan	6.22	5.73
China	4.28	7.21
Taiwan	3.71	–
Denmark	1.95	–
South Korea	1.39	3.71
Netherlands	1.03	1.00
France	1.02	–
United Kingdom	0.23	0.21
Sweden	–	1.17
Net other assets	6.48	6.47
Total net assets	100.00	100.00

Analysis, by industry sector	31 December 2024 %	31 December 2023 %
Semiconductors & Semiconductor Equipment	23.55	11.04
Software & Services	15.84	32.68
Retailing	11.42	6.30
Media & Entertainment	10.62	9.75
Consumer Durables & Apparel	6.61	–
Technology Hardware & Equipment	5.42	6.85
Pharmaceuticals & Biotechnology	4.68	–
Diversified Financials	4.00	6.81
Transportation	2.89	5.59
Health Care Equipment & Services	2.83	4.85
Consumer Services	2.07	5.12
Commercial & Professional Services	2.04	2.06
Automobiles & Components	1.55	2.48
Net other assets	6.48	6.47
Total net assets	100.00	100.00

Analysis, by investment	31 December 2024 %	31 December 2023 %
Equity Quoted	93.29	93.32
Unquoted Equities	0.23	0.21
Net other assets	6.48	6.47
Total net assets	100.00	100.00

Risk and Reward Profile (unaudited)



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Counterparty/Derivatives Risk:** 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.
- **Special Country Risk/China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **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.
- **Investment Positions:** positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Investment Objectives and Policy" section of the Prospectus for this Fund give you more details about all the risks for the Fund.

Portfolio Statement

as at 31 December 2024

Holdings	Description	Market Value £'000	% of Net Assets
United States 73.69% (December 2023: 74.50%)			
40,878	Amazon.com, Inc.	7,159	9.21
20,719	Microsoft Corp.	6,970	8.97
62,951	NVIDIA Corp.	6,744	8.68
39,121	Alphabet, Inc.	5,914	7.61
20,165	Apple, Inc.	4,032	5.19
17,869	Broadcom, Inc.	3,307	4.25
36,563	SharkNinja, Inc.	2,840	3.65
3,286	Netflix, Inc.	2,338	3.01
4,348	Intuit, Inc.	2,182	2.81
3,438	Eli Lilly & Co.	2,121	2.73
7,770	Visa, Inc.	1,963	2.52
2,347	Costco Wholesale Corp.	1,717	2.21
3,736	Intuitive Surgical, Inc.	1,557	2.00
1,433	ServiceNow, Inc.	1,212	1.56
16,831	PayPal Holdings, Inc.	1,147	1.48
11,663	Advanced Micro Devices, Inc.	1,125	1.45
6,800	PTC, Inc.	998	1.28
19,501	Uber Technologies, Inc.	939	1.21
6,244	Applied Materials, Inc.	811	1.04
5,312	Expedia Group, Inc.	790	1.02
13,202	Lam Research Corp.	761	0.98
1,586	UnitedHealth Group, Inc.	641	0.83
88,000	Clarent Corp.*	–	–
229,449	SoftBrands, Inc.*	–	–
		57,268	73.69
Japan 6.22% (December 2023: 5.73%)			
134,500	Sony Group Corp.	2,301	2.96
58,800	BayCurrent, Inc.	1,589	2.04
38,500	Money Forward, Inc.	945	1.22
		4,835	6.22
China 4.28% (December 2023: 7.21%)			
44,000	BYD Co. Ltd.	1,205	1.55
98,665	Full Truck Alliance Co. Ltd. ADR	852	1.09
14,857	Trip.com Group Ltd. ADR	814	1.05
126,473	DiDi Global, Inc. ADR	455	0.59
		3,326	4.28
Taiwan 3.71% (December 2023: 0.00%)			
18,280	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,884	3.71
		2,884	3.71
Denmark 1.95% (December 2023: 0.00%)			
22,014	Novo Nordisk AS	1,514	1.95
		1,514	1.95

Portfolio Statement

as at 31 December 2024

Holdings	Description	Market Value £'000	% of Net Assets
South Korea 1.39% (December 2023: 3.71%)			
11,487	SK Hynix, Inc.	1,083	1.39
		1,083	1.39
Sweden 0.00% (December 2023: 1.17%)			
Netherlands 1.03% (December 2023: 1.00%)			
7,283	BE Semiconductor Industries NV	797	1.03
		797	1.03
France 1.02% (December 2023: 0.00%)			
11,104	SOITEC	794	1.02
		794	1.02
United Kingdom 0.23% (December 2023: 0.21%)			
719,874	Thomas Murray Network Management Ltd.*	180	0.23
45,557	Thomas Murray Ltd.*	–	–
		180	0.23
Total Investments		72,681	93.52
Net other assets		5,035	6.48
Total net assets		77,716	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Stocks shown as ADR's represent American Depositary Receipts.

* Unquoted investments.

The investments of GAM Disruptive Growth Fund have been revalued in the Financial Statements at world close of business bid prices on the 31 December 2024.

Statement of Material Portfolio Changes (unaudited)

for the year ended 31 December 2024

Major Purchases	Cost £'000	Major Sales	Proceeds £'000
Apple, Inc.	6,634	Meta Platforms, Inc.	4,383
Alphabet, Inc.	3,971	Intuitive Surgical, Inc.	4,219
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,828	NVIDIA Corp.	3,936
NVIDIA Corp.	3,553	Dell Technologies, Inc.	3,831
Novo Nordisk AS	2,954	Seagate Technology Holdings PLC	3,731
Amazon.com, Inc.	2,915	Apple, Inc.	3,718
Advanced Micro Devices, Inc.	2,456	Netflix, Inc.	3,713
Eli Lilly & Co.	2,400	Advanced Micro Devices, Inc.	3,469
SharkNinja, Inc.	2,400	Coinbase Global, Inc.	3,331
Intuit, Inc.	2,372	SK Hynix, Inc.	3,310
Micron Technology, Inc.	2,250	Alphabet, Inc.	3,111
Broadcom, Inc.	2,164	PayPal Holdings, Inc.	2,816
Netflix, Inc.	2,000	Marvell Technology, Inc.	2,737
Sony Group Corp.	1,910	Airbnb, Inc.	2,646
Intuitive Surgical, Inc.	1,881	Uber Technologies, Inc.	2,543
Intel Corp.	1,735	MicroStrategy, Inc.	2,517
BYD Co. Ltd.	1,694	Cloudflare, Inc.	2,365
Meta Platforms, Inc.	1,653	Microsoft Corp.	2,343
UnitedHealth Group, Inc.	1,649	ServiceNow, Inc.	2,065
Costco Wholesale Corp.	1,587	CrowdStrike Holdings, Inc.	1,867
Total purchases for the year	74,313	Total sales for the year	99,565

Stocks shown as ADR's represent American Depositary Receipts.

Statement of Total Return

for the year ended 31 December 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		16,032		24,127
Revenue	3	371		424	
Expenses	4	(614)		(521)	
Net expenses before taxation		(243)		(97)	
Taxation	5	(43)		(52)	
Net expenses after taxation			(286)		(149)
Total return before distribution			15,746		23,978
Distribution	6		–		(1)
Change in net assets attributable to shareholders from investment activities			15,746		23,977

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		87,383		75,038
Amounts receivable on creation of shares	6,727		50,214	
Less: Amounts payable on cancellation of shares	(32,144)		(61,847)	
		(25,417)		(11,633)
Dilution levy		4		–
Change in net assets attributable to shareholders from investment activities		15,746		23,977
Retained distribution on accumulation shares		–		1
Closing net assets attributable to shareholders		77,716		87,383

Balance Sheet

as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments		72,681	81,726
Current assets:			
Debtors	7	771	4,685
Cash and bank balances	8	4,729	5,402
Total assets		78,181	91,813
Liabilities:			
Creditors:			
Other creditors	9	(465)	(4,430)
Total other liabilities		(465)	(4,430)
Net Assets Attributable to Shareholders		77,716	87,383

Notes to the Financial Statements

1. Investments at Fair Value

Fair Value Hierarchy

SORP requires disclosures of financial instruments measured at fair value to be based on three classifications of hierarchy that reflects the significance of the inputs in such fair value measurements.

The hierarchy gives the highest priority to quoted prices for identical instruments in active markets and lowest priority to valuation techniques using non-observable data. The three classifications of the fair value hierarchy are as follows:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Fund uses the "market approach" valuation technique to value its investments. Inputs are determined by observable data. A financial instrument's classification within the fair value hierarchy is based on the lowest classification of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgment but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The following table analyses within the fair value hierarchy of the financial assets and liabilities measured at fair value at 31 December 2024 and 31 December 2023:

Valuation technique	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	72,501	–	81,546	–
Level 2	–	–	–	–
Level 3	180	–	180	–
Total investments at fair value	72,681	–	81,726	–

2. Net capital gains

The net capital gains during the year comprise:

	2024 £'000	2023 £'000
Non-derivative securities	16,208	24,519
Forward foreign exchange currency contracts	(17)	(13)
Currency losses	(154)	(373)
Handling charges	(5)	(6)
Net capital gains	16,032	24,127

3. Revenue

	2024 £'000	2023 £'000
UK dividends	–	13
Overseas dividends	342	356
Bank interest	29	48
Interest on debt securities	–	7
Total revenue	371	424

Notes to the Financial Statements

4. Expenses

	2024 £'000	2023 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	536	505
Capped OCF rebate	(103)	–
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	16	15
Safekeeping charge	4	4
Other expenses:		
Audit fees	16	16
Other	145	(19)
Total expenses	614	521

5. Taxation

	2024 £'000	2023 £'000
a) Analysis of tax charge in the year:		
Overseas tax	43	52
Total current tax (note 5b)	43	52

b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net expenses before taxation	(243)	(97)
Corporation tax of 20% (2023: 20%)	(49)	(19)
Effects of:		
UK dividends	–	(3)
Revenue not subject to taxation	(68)	(69)
Movement in excess management expenses	117	91
Overseas tax	43	52
Current tax charge for the year (note 5a)	43	52

c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £11,875,478 (2023: £11,758,854) relating to surplus management expenses.

Notes to the Financial Statements

6. Distribution

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	2024 £'000	2023 £'000
Final	–	1
Add: Revenue deducted on cancellation of shares	–	–
Deduct: Revenue received on creation of shares	–	–
Net distribution for the year	–	1
Reconciliation of net revenue after taxation to the net distributions for the year		
Net expenses after taxation	(286)	(149)
Income deficit transfer to capital	286	150
Net distribution for the year	–	1

7. Debtors

	2024 £'000	2023 £'000
Sales awaiting settlement	504	4,379
Amounts receivable for issue of shares	37	157
Accrued revenue	9	28
Overseas tax recoverable	117	121
Reimbursement for capped expenses	104	–
Total debtors	771	4,685

8. Cash and bank balances

	2024 £'000	2023 £'000
Cash and bank balances	4,729	5,402
Total cash and bank balances	4,729	5,402

9. Creditors

	2024 £'000	2023 £'000
Purchases awaiting settlement	326	4,352
Amounts payable for cancellation of shares	63	73
Accrued expenses	76	5
Total creditors	465	4,430

10. Reconciliation of Shares

Reconciliation of the share movement in the year:

	2024 Opening shares in issue	Issued	Redeemed	Shares converted	2024 Closing shares in issue
F Class – Income Shares	28,558	14,000	(10,259)	–	32,299
F Class – Accumulation Shares	35,189	242	(6,010)	–	29,421
G Class – Income Shares	490,023	41,057	(140,687)	–	390,393
G Class – Accumulation Shares	1,766,341	79,933	(416,889)	–	1,429,385
A Class – Income Shares	1,113,034	34,457	(285,703)	–	861,788
A Class – Accumulation Shares	1,796,304	169,160	(798,596)	–	1,166,868

Notes to the Financial Statements

11. Related party transactions

All material related party transactions, as set out in Financial Reporting Standard 8 “Related Party Disclosures”, have been disclosed in the Notes to the Financial Statements.

The ACD is authorised to operate umbrella cash accounts held in the name of the Company and it has delegated such authority to the Transfer Agent. All subscriptions and redemptions from the relevant Fund will be channelled and managed through such umbrella cash accounts. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

At the year end accrued expenses included amounts owing to the ACD of £43,713 (2023: £43,139). The charge for the year is disclosed in note 4.

As at 31 December 2024, no shareholder (2023: none) held over 20% of value of the Fund.

All other material related party transactions have been disclosed in the Notes to the Financial Statements.

At the year end there is reimbursement debtor for capped expenses by the ACD of £104,012 (2023: £nil) disclosed in note 7.

12. Share classes

The Fund has six share classes.

The ACD's periodic charge on each share class is as follows:

	%
F Class – Income Shares:	1.15
F Class – Accumulation Shares:	1.15
G Class – Income Shares:	0.45
G Class – Accumulation Shares:	0.45
A Class – Income Shares:	0.70
A Class – Accumulation Shares:	0.70

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 22 to 24.

The distribution per share class is given in the Distribution Tables on pages 25 to 26.

All share classes have the same rights on winding up.

13. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (2023: £nil) and no contingent liabilities (2023: £nil).

Notes to the Financial Statements

14. Derivatives and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, redemption, credit and interest rate risk.

(a) Market price risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Adviser takes into consideration the asset allocation of the portfolio when assessing the risk profile associated with particular countries or industry sectors whilst continuing to follow the investment objectives of the Funds and by regularly reviewing and evaluating the Funds' potential exposure to market risk using the commitment method.

With all other variables staying the same, if market prices increase or decrease by 10%, then the impact on the portfolio will be an increase or decrease of £7,268,093 (2023: £8,172,601).

(b) Foreign currency risk

A substantial portion of the financial assets of the Fund may be denominated in currencies other than the base currency of the Fund with the effect that the balance sheet and total return can be significantly affected by currency movements. The Fund may enter into forward foreign currency exchange contracts in order to hedge against currency movements. However, it is not always possible to precisely match the forward foreign exchange amount and the value of such securities may vary as a consequence of market movements over the life of the forward exchange contract.

As at 31 December the Fund had the following net currency exposure (excluding sterling):

	Currency exposure 2024 £'000	Currency exposure 2023 £'000
Danish krone	1,515	–
Euro	1,369	101
Hong Kong dollar	1,205	2,166
Japanese yen	4,835	5,007
South Korean won	1,083	3,245
Swedish krona	–	1,019
Swiss franc	13	14
US dollar	62,873	70,243
Total	72,893	81,795

A 10% increase/decrease in the GBP exchange rate against all other currencies, assuming all other factors remained the same, would have a £6,626,658 (2023: £7,435,866) decrease and £8,099,249 (2023: £9,088,281) increase respectively on the net assets of the Fund.

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. However, the assets of the Fund comprise mainly realisable securities, which can be readily sold.

The ACD may with prior agreement of the Depositary, temporarily suspend the issue, redemption and exchange of shares in the Fund where due to exceptional circumstances it is in the interests of all the shareholders in the Fund.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet date to the contractual settlement date. Balances as set out in the table below have not been discounted, as the impact of discounting is not significant.

	< 1 month £'000	1-3 months £'000
As at 31 December 2024		
Amounts payable for shares cancelled	63	–
Purchases awaiting settlement	326	–
Accrued expenses	76	–
Net assets attributable to shareholders	77,716	–
	78,181	–
	< 1 month £'000	1-3 months £'000
As at 31 December 2023		
Amounts payable for shares cancelled	73	–
Purchases awaiting settlement	4,352	–
Accrued expenses	5	–
Net assets attributable to shareholders	87,383	–
	91,813	–

Notes to the Financial Statements

(d) Redemption risk

The redemption risk for the Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Fund might result in the Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

(e) Credit risk

The Fund is exposed to credit risk on counterparties with whom it trades and may bear the risk of settlement default. Counterparty risk is limited in that most securities are settled on delivery against payment in the recognised clearing systems and the risk of default is considered minimal as security delivery and payment are simultaneous.

At 31 December 2024 the Fund held cash deposits of £4,728,849 (2023: £5,401,642) with State Street Trustees Limited, £4 (2023: £4) with ABN AMRO. The credit risk to the Fund is the risk that the counterparties default on their obligation to repay the Fund. The Fund manages this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

The Investment Adviser manages credit risk for derivative transactions by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment.

(f) Interest rate risk

The Funds may hold cash balances which are subject to a floating rate of interest. At the year end, floating rates were tracked against the Bank of England base rate -0.5% and for any overdrafts the Bank of England base rate +1%. The amount of the cash balances are set out in the Balance Sheet for each Fund.

The majority of the assets of the Funds are equity shares and other investments which neither pay interest nor have a maturity date.

(g) Gains and losses on financial assets and financial liabilities

The net capital gains from trading in financial assets and financial liabilities shown in the Statement of Total Return are analysed in note 2 of the Financial Statements.

(h) Fair value of financial assets and financial liabilities

All the assets of the Fund are held at fair value as determined in accordance with the accounting policies.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Equities	74,287	133,330	99,604	136,968
Bonds	–	4,115	–	4,182
Trades in the year before transaction costs	74,287	137,445	99,604	141,150
Commissions				
Equities	19	36	(26)	(38)
Total commissions	19	36	(26)	(38)
Taxes				
Equities	7	13	(13)	(8)
Total taxes	7	13	(13)	(8)
Total costs	26	49	(39)	(46)
Total net trades in the year after transaction costs	74,313	137,494	99,565	141,104

Notes to the Financial Statements

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Commissions				
Equities	0.03	0.03	(0.03)	(0.03)
Taxes				
Equities	0.01	0.01	(0.01)	(0.01)

Total transaction cost expressed as a percentage of average net asset value.

	2024 %	2023 %
Commissions	0.06	0.07
Taxes	0.02	0.02
Total costs	0.08	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.08% (2023: 0.04%).

16. Events during the year

On 8 January 2024 a new prospectus of the Company was issued.

Effective from 4 April 2024 Paul Markham replaced Mark Hawtin as Manager of the Fund.

On 31 October 2024 a new prospectus of the Company was issued.

There have been no other significant events affecting the Fund since the year end.

17. Events after the Balance Sheet date

There have been no significant events affecting the Fund since the year end.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2024 (p)	2023 (p)	2022 (p)
F Class – Income Shares			
Change in net assets per share			
Opening net asset value per share	3,811.10	2,818.78	4,356.47
Return before operating charges*	829.65	1,029.41	(1,494.47)
Operating charges	(52.56)	(37.18)	(43.13)
Return after operating charges*	777.09	992.23	(1,537.60)
Distributions on income shares	–	–	–
Closing net asset value per share	4,588.19	3,811.10	2,818.87
* including direct transaction costs of:	3.29	2.78	6.65
Performance			
Return after charges	20.39%	35.20%	(35.29%)
Other information			
Closing net asset value (£'000)	1,482	1,088	880
Closing number of shares	32,299	28,558	31,232
Operating charges	1.24%	1.17%	1.30%
Direct transaction costs	0.08%	0.09%	0.20%
Prices			
Highest share price	4,714.01	3,841.97	4,348.48
Lowest share price	3,673.16	2,784.99	2,750.36
	2024 (p)	2023 (p)	2022 (p)
F Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	5,176.48	3,828.77	5,918.02
Return before operating charges*	1,125.68	1,398.14	(2,030.84)
Operating charges	(70.52)	(50.43)	(58.41)
Return after operating charges*	1,055.16	1,347.71	(2,089.25)
Distributions on accumulation shares	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	6,231.64	5,176.48	3,828.77
* including direct transaction costs of:	4.41	3.76	8.96
Performance			
Return after charges	20.38%	35.20%	(35.30%)
Other information			
Closing net asset value (£'000)	1,833	1,822	1,588
Closing number of shares	29,421	35,189	41,471
Operating charges	1.24%	1.17%	1.30%
Direct transaction costs	0.08%	0.09%	0.20%
Prices			
Highest share price	6,402.53	5,218.41	5,907.17
Lowest share price	4,989.13	3,782.75	3,735.76

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2024 (p)	2023 (p)	2022 (p)
G Class – Income Shares			
Change in net assets per share			
Opening net asset value per share	1,050.88	771.93	1,184.42
Return before operating charges*	229.40	283.13	(407.18)
Operating charges	(6.24)	(4.11)	(5.10)
Return after operating charges*	223.16	279.02	(412.28)
Distributions on income shares	–	(0.07)	(0.21)
Closing net asset value per share	1,274.04	1,050.88	771.93
* including direct transaction costs of:	0.90	0.76	1.86
Performance			
Return after charges	21.24%	36.15%	(34.81%)
Other information			
Closing net asset value (£'000)	4,974	5,150	4,431
Closing number of shares	390,393	490,023	573,948
Operating charges	0.54%	0.47%	0.55%
Direct transaction costs	0.08%	0.09%	0.20%
Prices			
Highest share price	1,308.87	1,059.46	1,182.38
Lowest share price	1,013.04	764.49	753.36
	2024 (p)	2023 (p)	2022 (p)
G Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	1,092.55	802.49	1,230.98
Return before operating charges*	238.55	294.33	(423.12)
Operating charges	(6.54)	(4.27)	(5.37)
Return after operating charges*	232.01	290.06	(428.49)
Distributions on accumulation shares	–	(0.05)	–
Retained distributions on accumulation shares	–	0.05	–
Closing net asset value per share	1,324.56	1,092.55	802.49
* including direct transaction costs of:	0.94	0.79	1.96
Performance			
Return after charges	21.24%	36.14%	(34.81%)
Other information			
Closing net asset value (£'000)	18,933	19,298	15,775
Closing number of shares	1,429,385	1,766,341	1,965,740
Operating charges	0.54%	0.47%	0.55%
Direct transaction costs	0.08%	0.09%	0.20%
Prices			
Highest share price	1,360.77	1,101.40	1,228.87
Lowest share price	1,053.21	794.76	782.97

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2024 (p)	2023 (p)	2022 (p)
A Class – Income Shares			
Change in net assets per share			
Opening net asset value per share	1,989.95	1,465.29	2,253.87
Return before operating charges*	433.91	536.88	(773.50)
Operating charges	(17.35)	(12.22)	(15.08)
Return after operating charges*	416.56	524.66	(788.58)
Distributions on income shares	–	–	–
Closing net asset value per share	2,406.51	1,989.95	1,465.29
* including direct transaction costs of:	1.70	1.48	3.60
Performance			
Return after charges	20.93%	35.81%	(34.99%)
Other information			
Closing net asset value (£'000)	20,739	22,149	1,644
Closing number of shares	861,788	1,113,034	112,226
Operating charges	0.79%	0.72%	0.84%
Direct transaction costs	0.08%	0.09%	0.20%
Prices			
Highest share price	2,472.37	2,006.07	2,249.84
Lowest share price	1,918.16	1,449.92	1,429.66
	2024 (p)	2023 (p)	2022 (p)
A Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	2,108.57	1,552.63	2,388.20
Return before operating charges*	459.79	568.85	(819.58)
Operating charges	(18.39)	(12.91)	(15.99)
Return after operating charges*	441.40	555.94	(835.57)
Distributions on accumulation shares	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	2,549.97	2,108.57	1,552.63
* including direct transaction costs of:	1.80	1.57	3.81
Performance			
Return after charges	20.93%	35.81%	(34.99%)
Other information			
Closing net asset value (£'000)	29,755	37,876	4,891
Closing number of shares	1,166,868	1,796,304	315,016
Operating charges	0.79%	0.72%	0.84%
Direct transaction costs	0.08%	0.09%	0.20%
Prices			
Highest share price	2,619.77	2,125.65	2,383.94
Lowest share price	2,032.50	1,536.35	1,514.88

The NAV per share disclosed across all share classes in the Financial Statements differs from the trading NAV per share on 31 December 2024. This is due to the fact that the trading NAV is calculated in accordance with the prospectus using last trade prices as at 12 noon (UK time), while the NAV in the Financial Statements has been calculated using world close of business bid prices, on 31 December 2024, in accordance with the reporting obligations.

Distribution Tables

Distribution in pence per share

Group 1 Final Shares purchased prior to 1 January 2024

Group 2 Final Shares purchased on or between 1 January 2024 and 31 December 2024

F Class – Income Shares

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

F Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

G Class – Income Shares

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	0.0700
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	0.0700

G Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	0.0500
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	0.0500

Distribution Tables

A Class – Income Shares

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

A Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of income included in the purchase price of Group 2 shares and is treated as being refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but should be deducted from the cost of shares for tax on capital gains purposes.

Commentary (unaudited)

Macro Backdrop

The Fund performed strongly during 2024, rising by 10.15% compared to a rise of 1.71% in the benchmark. This was despite the move higher in interest rates, as the market repriced lower the number of rate cuts which was initially anticipated at the beginning of the year. For instance, the Bank of England only implemented only two interest rate cuts, which was significantly fewer than had been expected going into 2024. Despite all of this, sentiment within credit markets has been strong. As such, spreads on our securities tightened significantly. For instance, spreads within GBP Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos) tightened by close to 200 basis points (bps) in 2024. On top of that, market technicals remain very strong. First of all, within AT1 CoCos, we saw a number of new issues come to the market with very strong demand from investors, ie demand on the primary market of close to USD 210 billion versus issuance size of USD 41 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 220 billion, so this demand was very significant. Moreover, we have continued seeing AT1 CoCos being called at the first call date. Finally, we have been seeing some bondholder-friendly gestures by issuers. All of this has meant that spreads on AT1 CoCos have tightened significantly. Moreover, regarding extension risk, this number continued moving lower in late 2024 with currently approximately 10% of the AT1 CoCos market being priced to perpetuity. We are getting closer to the lower end of this measure, and as such this requires us to be a bit more cautious. Finally, fundamentals remain very strong, as demonstrated by Q3 earnings. European and UK banks and insurers delivered very strong results. Banks continue to benefit from the higher interest rate environment.

Credit Quality

This is strong, as indicated by average rating of bonds at A- and A+ for issuers. The average ratings of bonds has increased from BBB+ at the end of 2023. Moreover, capital and excess capital remain at very high levels. Finally, financials continue benefitting strongly from higher interest rates, as the profitability has increased through higher Net Interest Income.

Income

The Fund captured 4.55% of income during 2024. With a yield to maturity of 6.58% and a yield to call of 6.07%, we believe we are well-placed to continue capturing high income going forward.

Performance

The institutional share class was up 10.15% during 2024, having captured 4.55% of income. As stated above, spreads within AT1 CoCos tightened significantly during 2024, and therefore we saw prices rise.

Positioning

We believe that Fund remains extremely robust and well-positioned in term of credit/interest rate/liquidity risk:

- Capital structure: We have maintained our diversification along the capital structure. Tactical changes are made across the capital structure depending on market conditions. As such, we have taken some profits on AT1 CoCos and Restricted Tier 1s (RT1) as prices increased significantly during the year. The proceeds were largely put into Tier 2 and senior unsecured bonds. Our positioning can best be described as follows: 26.26% in senior unsecured, 2.97% in corporate hybrids, 38.85% in Tier 2 bonds, 1.92% in Tier 1 bonds, 5.80% in RT1 (Tier 1 subordinated debt from insurers under Solvency 2), 15.07% in AT1 (Tier 1 subordinated debt from banks under Basel III) and cash at 8.44%.
- Asset type: We increased our exposure to Fixed-to-Floater bonds and Fixed bonds and decreased our exposure to Fixed-To-Floater Perpetuals. Our positioning by asset type can best be described as follows: 22.97% in Fixed-to-Floater Perpetual, 2.44% in Fixed Perpetual, 48.81% in Fixed-to-Floater Bonds, 17.09% in Fixed-Dated Bonds, 0.25% in Undated Floating Rate Notes and cash at 8.44%.
- Issuer rating: Positioning is extremely strong with an average Company-Issue Rating of A+ and an Average Security Rating of A-. We have more than 95% of the issuers and more than 90% of the issues which are rated Investment Grade.
- Sector and sub-sector: We maintained a strong positioning of more than 80% within financials, where banks and insurers represent the larger proportion, with 63.93% and 14.50% respectively. As stated above, credit fundamentals of financials remain extremely robust and, moreover, financials benefit from higher interest rates. As such, we believe we will maintain our strong bias towards financials. Our small holdings in non-financial companies were maintained to enable us to increase diversification within our Fund and benefit from strong credit stories.

Valuation

With a large number of securities which have spreads above 300 bps, we believe that valuations of our securities remain attractive, especially considering the strong fundamentals of our credits.

Liquidity

The market liquidity remains extremely robust. This being said, maintaining good liquidity is an important part of our management of the Fund and we do not just rely on market liquidity. Our focus on diversification is reflected by the number of holdings (92 holdings at 31 December 2024). Different types of holdings, different maturities and capital structures also contribute to maintaining excellent liquidity for the Fund.

- Single positions: As long-term buy and hold investors when we have conviction in the credit quality of our companies, we did not feel we needed to make any substantial changes to the issuers we hold. As an example, 9 out of the top 10 holdings per issuer are the same as those we held in December 2023. While there are always changes in individual bond issues within the Fund, the holdings remain national champions, such as HSBC, Lloyds or ING.

Outlook

Despite the moves in interest rates, the Fund performed well in 2024, as we saw significant spread tightening within subordinated debt of financials. Moreover, technical conditions remain very positive, especially following some of the bondholder-friendly gestures by issuers. This was also demonstrated by the strong demand for new supply that came available. The anticipation is still for lower interest rates going forward, which should be supportive for credit markets. Credit fundamentals of European financials remain very strong, as we have seen during earnings season. While we believe that valuations remain attractive on subordinated debt and there is further scope for spread tightening and re-pricing of AT1s to call, we have been reducing our exposure to AT1 CoCos gradually following the strong rally in Q4 2023 and during 2024. Exposure to AT1 CoCos has gradually declined from around 53% in October 2023 to around 15% currently, with the proceeds reinvested higher up the capital structure in Tier 2s and seniors from the same issuers. We feel that we are well-positioned going forward, capturing more than 6% yields with a very conservative portfolio – mitigating the potential downside risk and with significant ability to take advantage of potential market volatility.

11 February 2025

Portfolio Analysis (unaudited)

Analysis, by geographical area	31 December 2024 %	31 December 2023 %
Ireland	100.07	100.18
Net other liabilities	(0.07)	(0.18)
Total net assets	100.00	100.00

Analysis, by industry sector	31 December 2024 %	31 December 2023 %
Collective Investment Schemes	100.07	100.18
Net other liabilities	(0.07)	(0.18)
Total net assets	100.00	100.00

Analysis, by investment	31 December 2024 %	31 December 2023 %
Bond Fund	100.07	100.18
Net other liabilities	(0.07)	(0.18)
Total net assets	100.00	100.00

Risk and Reward Profile (unaudited)



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **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.
- **Credit Risk/Debt Securities:** bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.
- **Concentration Risk:** concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
- **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.
- **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.
- **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.

The "Investment Objectives and Policy" section of the Prospectus for this Fund give you more details about all the risks for the Fund.

GAM Credit Opportunities (GBP)

Portfolio Statement

as at 31 December 2024

Holdings	Description	Market Value £'000	% of Net Assets
Collective Investment Schemes 100.07% (December 2023: 100.18%)			
1,484,354	GAM Star Credit Opportunities Fund GBP QZ II Acc †*	16,678	100.07
		16,678	100.07
	Total Investments	16,678	100.07
	Net other liabilities	(12)	(0.07)
	Total net assets	16,666	100.00

All investments are Collective Investment Schemes unless otherwise stated.

† A related party to the Fund.

* Details of the Master Fund are available at www.gam.com/en/documents.

Statement of Material Portfolio Changes (unaudited)

for the year ended 31 December 2024

Total Purchases	Cost £'000
GAM Star Credit Opportunities Fund GBP QZ II Acc	4,078
Total purchases for the year	4,078

Total Sales	Proceeds £'000
GAM Star Credit Opportunities Fund GBP QZ II Acc	9,568
Total sales for the year	9,568

GAM Credit Opportunities (GBP)

Statement of Total Return

for the year ended 31 December 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		1,022		(1,131)
Revenue	3	1,094		1,940	
Expenses	4	(204)		(337)	
Net revenue before taxation		890		1,603	
Taxation	5	–		–	
Net revenue after taxation			890		1,603
Total return before distribution			1,912		472
Distribution	6		(901)		(1,615)
Change in net assets attributable to shareholders from investment activities			1,011		(1,143)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		20,015		46,576
Amounts receivable on creation of shares	3,985		5,543	
Less: Amounts payable on cancellation of shares	(8,958)		(31,785)	
		(4,973)		(26,242)
Change in net assets attributable to shareholders from investment activities		1,011		(1,143)
Retained distribution on accumulation shares		613		824
Closing net assets attributable to shareholders		16,666		20,015

Balance Sheet

as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Fixed assets:			
Investments		16,678	20,052
Current assets:			
Debtors	7	25	228
Cash and bank balances	8	46	–
Total assets		16,749	20,280
Liabilities:			
Creditors:			
Distribution payable		(33)	(46)
Other creditors	9	(50)	(219)
Total other liabilities		(83)	(265)
Net Assets Attributable to Shareholders		16,666	20,015

Notes to the Financial Statements

1. Investments at Fair Value

Fair Value Hierarchy

SORP requires disclosures of financial instruments measured at fair value to be based on three classifications of hierarchy that reflects the significance of the inputs in such fair value measurements.

The hierarchy gives the highest priority to quoted prices for identical instruments in active markets and lowest priority to valuation techniques using non-observable data. The three classifications of the fair value hierarchy are as follows:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Fund uses the "market approach" valuation technique to value its investments. Inputs are determined by observable data. A financial instrument's classification within the fair value hierarchy is based on the lowest classification of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgment but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The following table analyses within the fair value hierarchy of the financial assets and liabilities measured at fair value at 31 December 2024 and 31 December 2023:

Valuation technique	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	–	–	–	–
Level 2	16,678	–	20,052	–
Level 3	–	–	–	–
Total investments at fair value	16,678	–	20,052	–

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	2024 £'000	2023 £'000
Non-derivative securities	1,022	(1,131)
Net capital gains/(losses)	1,022	(1,131)

3. Revenue

	2024 £'000	2023 £'000
Offshore distribution taxable from Collective Investment Schemes	1,094	1,940
Total revenue	1,094	1,940

Notes to the Financial Statements

4. Expenses

	2024 £'000	2023 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	191	314
Capped OCF rebate	(43)	(5)
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	6
Other expenses:		
Audit fees	52	22
Total expenses	204	337

5. Taxation

	2024 £'000	2023 £'000
a) Analysis of tax charge in the year:		
Corporation tax	–	–
Total current tax (note 5b)	–	–

b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	890	1,603
Corporation tax of 20% (2023: 20%)	178	321
Effects of:		
Tax deductible interest distributions	(178)	(321)
Current tax charge for the year (note 5a)	–	–

c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Distribution

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	2024 £'000	2023 £'000
Final	718	931
Add: Revenue deducted on cancellation of shares	275	801
Deduct: Revenue received on creation of shares	(92)	(117)
Net distribution for the year	901	1,615

7. Debtors

	2024 £'000	2023 £'000
Sales awaiting settlement	19	115
Amounts receivable for issue of shares	1	77
Reimbursement for capped expenses	5	9
Prepaid accrued expenses	–	27
Total debtors	25	228

Notes to the Financial Statements

8. Cash and bank balances

	2024 £'000	2023 £'000
Cash and bank balances	46	–
Total cash and bank balances	46	–

9. Creditors

	2024 £'000	2023 £'000
Purchases awaiting settlement	1	77
Amounts payable for cancellation of shares	33	126
Accrued expenses	16	16
Total creditors	50	219

10. Reconciliation of Shares

Reconciliation of the share movement in the year:

	2024 Opening shares in issue	Issued	Redeemed	Shares converted	2024 Closing shares in issue
B Class – Distribution Quarterly Shares	201,237	22,635	(24,060)	–	199,812
B Class – Accumulation Shares	423	–	–	–	423
A Class – Income Shares	47,003	2,411	(15,407)	–	34,007
A Class – Accumulation Shares	1,568,181	322,400	(730,951)	–	1,159,630

11. Related party transactions

All material related party transactions, as set out in Financial Reporting Standard 8 “Related Party Disclosures”, have been disclosed in the Notes to the Financial Statements.

The ACD is authorised to operate umbrella cash accounts held in the name of the Company and it has delegated such authority to the Transfer Agent. All subscriptions and redemptions from the relevant Fund will be channelled and managed through such umbrella cash accounts. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The Fund which is managed by Atlanticomnium S.A. invests primarily in GAM Star Credit Opportunities (GBP) (the “Master Fund”) which is also managed by Atlanticomnium S.A.

At the year end accrued expenses included amounts owing to the ACD of £14,393 (2023: £14,500). The charge for the year is disclosed in note 4.

Included in the investment portfolio is a holding of 1,484,354 units in GAM Star Credit Opportunities Fund GBP QZ II Accumulation Class of the Master Fund with a market value of £16,677,904. Revenue from this holding is shown in note 3.

As at 31 December 2024, no shareholder (2023: none) held over 20% of value of the Fund.

All other material related party transactions have been disclosed in the Notes to the Financial Statements.

At the year end there is reimbursement debtor for capped expenses by the ACD of £4,965 (2023: £9,143) disclosed in note 7.

12. Share classes

The Fund has four share classes.

The ACD's periodic charge on each share class is as follows:

	%
B Class – Distribution Quarterly Shares:	0.80
B Class – Accumulation Shares:	0.80
A Class – Income Shares:	1.00
A Class – Accumulation Shares:	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 39 and 40.

The distribution per share class is given in the Distribution Tables on pages 41 and 42.

All share classes have the same rights on winding up.

Notes to the Financial Statements

13. Feeder Fund

The aggregate charges of GAM Credit Opportunities (GBP) and GAM Star Credit Opportunities (GBP) QZ II Accumulation are £203,280 (2023: £350,826). The latest annual report of the Master Fund is available on www.gam.com.

14. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (2023: £nil) and no contingent liabilities (2023: £nil).

15. Derivatives and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, redemption, credit and interest rate risk.

(a) Market price risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Adviser takes into consideration the asset allocation of the portfolio when assessing the risk profile associated with particular countries or industry sectors whilst continuing to follow the investment objectives of the Funds and by regularly reviewing and evaluating the Funds' potential exposure to market risk using the commitment method.

With all other variables staying the same, if market prices increase or decrease by 10%, then the impact on the portfolio will be an increase or decrease of £1,667,790 (2023: £2,005,178).

(b) Foreign currency risk

A portion of the financial assets of the Fund may be denominated in currencies other than the base currency of the Fund with the effect that the balance sheet and total return can be significantly affected by currency movements. The Fund may enter into forward foreign currency exchange contracts in order to hedge against currency movements. However, it is not always possible to precisely match the forward foreign exchange amount and the value of such securities may vary as a consequence of market movements over the life of the forward exchange contract.

As at 31 December the Fund had no net currency exposure however the Fund through its holding in the Master Fund may be exposed to currency risk.

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. However, the assets of the Fund comprise mainly realisable securities, which can be readily sold.

The ACD may with prior agreement of the Depositary, temporarily suspend the issue, redemption and exchange of shares in the Fund where due to exceptional circumstances it is in the interests of all the shareholders in the Fund.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet date to the contractual settlement date. Balances as set out in the table below have not been discounted, as the impact of discounting is not significant.

As at 31 December 2024	< 1 month £'000	1-3 months £'000
Amounts payable for shares cancelled	33	–
Purchases awaiting settlement	1	–
Accrued expenses	16	–
Distribution payable on income shares	–	33
Net assets attributable to shareholders	16,666	–
	16,716	33
As at 31 December 2023	< 1 month £'000	1-3 months £'000
Amounts payable for shares cancelled	126	–
Purchases awaiting settlement	77	–
Accrued expenses	16	–
Distribution payable on income shares	–	46
Net assets attributable to shareholders	20,015	–
	20,234	46

(d) Redemption risk

The redemption risk for the Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Fund might result in the Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

Notes to the Financial Statements

(e) Credit risk

The Fund is exposed to credit risk on counterparties with whom it trades and may bear the risk of settlement default. Counterparty risk is limited in that most securities on the master fund are settled on delivery against payment in the recognised clearing systems and the risk of default is considered minimal as security delivery and payment are simultaneous.

At 31 December 2024 the Fund held cash deposits of £45,994 (2023: £86) with State Street Trustees Limited. The credit risk to the Fund is the risk that the counterparties default on their obligation to repay the Fund. The Fund manages this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

The Investment Adviser manages credit risk for derivative transactions by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment.

(f) Interest rate risk

The Funds may hold cash balances which are subject to a floating rate of interest. At the year end, floating rates were tracked against the Bank of England base rate -0.5% and for any overdrafts the Bank of England base rate +1%. The amount of the cash balances are set out in the Balance Sheet for each Fund.

The majority of the assets of the Fund are other Collective Investments Schemes which neither pay interest nor have a maturity date however the Fund through its holding in the Master Fund may be exposed to interest rate risk.

(g) Gains and losses on financial assets and financial liabilities

The net capital gains and losses from trading in financial assets and financial liabilities shown in the Statement of Total Return are analysed in note 2 of the Financial Statements.

(h) Fair value of financial assets and financial liabilities

All the assets of the Fund are held at fair value as determined in accordance with the accounting policies.

16. Portfolio transaction costs

There were no transactions costs incurred during the year to 31 December 2024 (2023: £nil).

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was nil (2023: nil).

17. Events during the year

On 8 January 2024 a new prospectus of the Company was issued.

On 31 October 2024 a new prospectus of the Company was issued.

There have been no other significant events affecting the Fund since the year end.

18. Events after the Balance Sheet date

There have been no significant events affecting the Fund since the year end.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2024 (p)	2023 (p)	2022 (p)
B Class – Distribution Quarterly Shares			
Change in net assets per share			
Opening net asset value per share	838.15	834.98	1,007.66
Return before operating charges*	93.64	58.83	(117.95)
Operating charges	(8.13)	(7.73)	(8.97)
Return after operating charges*	85.51	51.10	(126.92)
Distributions on income shares	(44.78)	(47.93)	(45.76)
Closing net asset value per share	878.88	838.15	834.98
* including direct transaction costs of:	–	–	–
Performance			
Return after charges	10.20%	6.12%	(12.60%)
Other information			
Closing net asset value (£'000)	1,756	1,686	1,107
Closing number of shares	199,812	201,237	132,625
Operating charges	0.93%	0.95%	0.92%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	890.93	875.65	1,007.70
Lowest share price	833.71	784.14	786.47
	2024 (p)	2023 (p)	2022 (p)
B Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	1,071.40	1,006.00	1,152.22
Return before operating charges*	121.71	75.45	(136.31)
Operating charges	(10.60)	(10.05)	(9.91)
Return after operating charges*	111.11	65.40	(146.22)
Distributions on accumulation shares	(51.83)	(50.98)	(44.74)
Retained distributions on accumulation shares	51.83	50.98	44.74
Closing net asset value per share	1,182.51	1,071.40	1,006.00
* including direct transaction costs of:	–	–	–
Performance			
Return after charges	10.37%	6.50%	(12.69%)
Other information			
Closing net asset value (£'000)	5	5	2,637
Closing number of shares	423	423	262,132
Operating charges	0.93%	0.95%	0.92%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	1,184.17	1,071.40	1,152.28
Lowest share price	1,065.73	946.24	933.75

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2024 (p)	2023 (p)	2022 (p)
A Class – Income Shares			
Change in net assets per share			
Opening net asset value per share	848.14	836.17	1,002.20
Return before operating charges*	96.20	62.48	(118.75)
Operating charges	(10.15)	(9.65)	(10.18)
Return after operating charges*	86.05	52.83	(128.93)
Distributions on income shares	(39.17)	(40.86)	(37.10)
Closing net asset value per share	895.02	848.14	836.17
* including direct transaction costs of:	–	–	–
Performance			
Return after charges	10.15%	6.32%	(12.86%)
Other information			
Closing net asset value (£'000)	304	399	1,080
Closing number of shares	34,007	47,003	129,116
Operating charges	1.13%	1.15%	1.12%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	935.60	889.00	1,022.22
Lowest share price	843.61	786.15	810.88
	2024 (p)	2023 (p)	2022 (p)
A Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	1,143.04	1,075.09	1,233.80
Return before operating charges*	129.70	80.35	(146.15)
Operating charges	(13.67)	(12.40)	(12.56)
Return after operating charges*	116.03	67.95	(158.71)
Distributions on accumulation shares	(52.81)	(52.54)	(45.60)
Retained distributions on accumulation shares	52.81	52.54	45.60
Closing net asset value per share	1,259.07	1,143.04	1,075.09
* including direct transaction costs of:	–	–	–
Performance			
Return after charges	10.15%	6.32%	(12.86%)
Other information			
Closing net asset value (£'000)	14,601	17,925	41,752
Closing number of shares	1,159,630	1,568,181	3,883,597
Operating charges	1.13%	1.15%	1.12%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	1,260.97	1,143.04	1,233.83
Lowest share price	1,136.95	1,010.78	998.29

Distribution Tables

Distribution in pence per share

Group 1 First Interim Shares purchased prior to 1 January 2024

Group 2 First Interim Shares purchased on or between 1 January 2024 and 31 March 2024

Group 1 Second Interim Shares purchased prior to 1 April 2024

Group 2 Second Interim Shares purchased on or between 1 April 2024 and 30 June 2024

Group 1 Third Interim Shares purchased prior to 1 July 2024

Group 2 Third Interim Shares purchased on or between 1 July 2024 and 30 September 2024

Group 1 Final Shares purchased prior to 1 October 2024

Group 2 Final Shares purchased on or between 1 October 2024 and 31 December 2024

B Class – Distribution Quarterly Shares⁽¹⁾

	Net revenue	Equalisation	Distributions paid/payable 2024/2025	Distributions paid 2023/2024
Group 1	(p)	(p)	(p)	(p)
First Interim	11.3900	–	11.3900	11.7400
Second Interim	11.3600	–	11.3600	11.2900
Third Interim	12.0400	–	12.0400	11.6000
Final	9.9900	–	9.9900	13.3000
Group 2	(p)	(p)	(p)	(p)
First Interim	6.9300	4.4600	11.3900	11.7400
Second Interim	–	11.3600	11.3600	11.2900
Third Interim	–	12.0400	12.0400	11.6000
Final	–	9.9900	9.9900	13.3000

⁽¹⁾ Investors are reminded that the B Class – Distribution Shares is a quarterly distributor. All other classes on this Fund distribute annually.

B Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	51.8300	–	51.8300	50.9800
Group 2	(p)	(p)	(p)	(p)
Final	51.8300	–	51.8300	50.9800

A Class – Income Shares

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	39.1700	–	39.1700	40.8600
Group 2	(p)	(p)	(p)	(p)
Final	8.8500	30.3200	39.1700	40.8600

A Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	52.8100	–	52.8100	52.5400
Group 2	(p)	(p)	(p)	(p)
Final	14.0400	38.7700	52.8100	52.5400

Distribution Tables

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of income included in the purchase price of Group 2 shares and is treated as being refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but should be deducted from the cost of shares for tax on capital gains purposes.

Portfolio Analysis (unaudited)

Analysis, by geographical area	31 December 2024 %	31 December 2023 %
United Kingdom	–	95.28
Unites States	–	2.69
Ireland	–	1.58
Net other assets	–	0.45
Total net assets	–	100.00

Analysis, by industry sector	31 December 2024 %	31 December 2023 %
Banks	–	14.11
Insurance	–	9.91
Food Beverage & Tobacco	–	9.69
Energy	–	9.14
Pharmaceuticals & Biotechnology	–	8.29
Real Estate	–	7.68
Diversified Financials	–	6.21
Materials	–	5.81
Commercial & Professional Services	–	4.47
Transportation	–	3.83
Telecommunication Services	–	3.36
Consumer Durables & Apparel	–	3.10
Capital Goods	–	2.99
Fixed Income	–	2.75
Health Care Equipment & Services	–	2.08
Retailing	–	1.93
Technology Hardware & Equipment	–	1.81
Consumer Services	–	1.56
Food & Staples Retailing	–	0.83
Net other assets	–	0.45
Total net assets	–	100.00

Analysis, by investment	31 December 2024 %	31 December 2023 %
Equity Quoted	–	99.55
Net other assets	–	0.45
Total net assets	–	100.00

The Fund closed on 12 July 2024.

Statement of Material Portfolio Changes (unaudited)

for the year ended 31 December 2024

Major Purchases	Cost £'000	Major Sales	Proceeds £'000
Prudential PLC	8,467	GSK PLC	23,876
National Grid PLC	8,430	Barclays PLC	22,678
RS Group PLC	5,503	British American Tobacco PLC	21,167
British American Tobacco PLC	4,988	HSBC Holdings PLC	20,442
Chesnara PLC	4,937	Lloyds Banking Group PLC	20,188
BP PLC	3,261	BP PLC	19,916
Smith & Nephew PLC	2,498	Imperial Brands PLC	18,269
Close Brothers Group PLC	2,367	BT Group PLC	15,967
Pagegroup PLC	2,144	Phoenix Group Holdings PLC	15,142
Hargreaves Lansdown PLC	1,962	Direct Line Insurance Group PLC	13,057
Gateley Holdings PLC	1,902	Hikma Pharmaceuticals PLC	12,720
Speedy Hire PLC	1,574	LondonMetric Property PLC**	12,147
Henry Boot PLC	1,487	Diversified Energy Co. PLC	12,026
Phoenix Group Holdings PLC	1,255	Smith & Nephew PLC	11,420
Victrex PLC	1,206	Anglo American PLC	10,756
Bodycote PLC	1,197	Speedy Hire PLC	10,722
LondonMetric Property PLC**	1,131	Rathbones Group PLC	10,707
Direct Line Insurance Group PLC	1,054	Segro PLC**	10,582
Lloyds Banking Group PLC	1,047	Energean PLC	10,372
Anglo American PLC	1,034	Legal & General Group PLC	10,258
Total purchases for the year	62,359	Total sales for the year	508,322

** Real Estate Investment Trust (REIT).

Statement of Total Return

for the year ended 31 December 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		31,125		(6,967)
Revenue	3	12,542		23,261	
Expenses	4	(1,271)		(2,422)	
Net revenue before taxation		11,271		20,839	
Taxation	5	(12)		(197)	
Net revenue after taxation			11,259		20,642
Total return before distributions			42,384		13,675
Distributions	6		(11,992)		(22,007)
Change in net assets attributable to shareholders from investment activities			30,392		(8,332)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		417,149		378,657
Amounts receivable on creation of shares	45,261		143,113	
Less: Amounts payable on cancellation of shares	(79,171)		(103,018)	
In specie transfer*	(416,805)			
		(450,715)		40,095
Change in net assets attributable to shareholders from investment activities		30,392		(8,332)
Retained distribution on accumulation shares		3,174		6,729
Closing net assets attributable to shareholders		–		417,149

* In specie amounts transferred to Jupiter Asset Management.
The Fund closed on 12 July 2024.

Balance Sheet

as at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets:			
Current assets:			
Investments		–	415,274
Debtors	7	12	3,183
Cash and bank balances	8	–	8,650
Total assets		12	427,107
Liabilities:			
Creditors:			
Distribution payable		–	(7,929)
Other creditors	9	(12)	(2,029)
Total other liabilities		(12)	(9,958)
Net Assets Attributable to Shareholders		–	417,149

The Fund closed on 12 July 2024.

Notes to the Financial Statements

1. Investments at Fair Value

Fair Value Hierarchy

SORP requires disclosures of financial instruments measured at fair value to be based on three classifications of hierarchy that reflects the significance of the inputs in such fair value measurements.

The hierarchy gives the highest priority to quoted prices for identical instruments in active markets and lowest priority to valuation techniques using non-observable data. The three classifications of the fair value hierarchy are as follows:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Fund uses the "market approach" valuation technique to value its investments. Inputs are determined by observable data. A financial instrument's classification within the fair value hierarchy is based on the lowest classification of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgment but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The following table analyses within the fair value hierarchy of the financial assets and liabilities measured at fair value at 31 December 2024 and 31 December 2023:

Valuation technique	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	–	–	415,274	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total investments at fair value	–	–	415,274	–

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	2024 £'000	2023 £'000
Non-derivative securities	31,146	(6,956)
Currency losses	(2)	(2)
Handling charges	(7)	(9)
Transfer to Jupiter Asset Management	(12)	–
Net capital gains/(losses)	31,125	(6,967)

3. Revenue

	2024 £'000	2023 £'000
UK dividends	11,458	19,176
Overseas dividends	76	2,115
Property revenue from UK REITs – PID	642	799
Property revenue from UK REITs – Non PID	91	147
Bank interest	23	49
Interest on debt securities	252	975
Total revenue	12,542	23,261

Notes to the Financial Statements

4. Expenses

	2024 £'000	2023 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,214	2,257
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	41	78
Safekeeping charge	4	26
Other expenses:		
Audit fees	(17)	17
Other	29	44
Total expenses	1,271	2,422

5. Taxation

	2024 £'000	2023 £'000
a) Analysis of tax charge in the year:		
Overseas tax	12	197
Total current tax (note 5b)	12	197

b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	11,271	20,839
Corporation tax of 20% (2023: 20%)	2,254	4,168
Effects of:		
UK dividends	(2,292)	(3,835)
Revenue not subject to taxation	(36)	(449)
Movement in excess management expenses	74	116
Overseas tax	12	197
Current tax charge for the year (note 5a)	12	197

c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,120,155 (2023: £1,046,086) relating to surplus management expenses.

Notes to the Financial Statements

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	2024 £'000	2023 £'000
Interim	11,272	11,028
Final	492	11,289
Add: Revenue deducted on cancellation of shares	865	1,430
Deduct: Revenue received on creation of shares	(637)	(1,740)
Net distributions for the year	11,992	22,007
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	11,259	20,642
Income transfer to capital	(33)	–
Undistributed revenue	4	–
Tax relief on ACD's periodic charge	(123)	(249)
Expenses charged to capital	885	1,614
Net distributions for the year	11,992	22,007

7. Debtors

	2024 £'000	2023 £'000
Sales awaiting settlement	–	666
Amounts receivable for issue of shares	–	931
Accrued revenue	–	1,557
Overseas tax recoverable	12	29
Total debtors	12	3,183

8. Cash and bank balances

	2024 £'000	2023 £'000
Cash and bank balances	–	8,650
Total cash and bank balances	–	8,650

9. Creditors

	2024 £'000	2023 £'000
Purchases awaiting settlement	–	1,301
Amounts payable for cancellation of shares	–	465
Accrued expenses	–	263
Transfer to Jupiter Asset Management	12	–
Total creditors	12	2,029

10. Reconciliation of Shares

Reconciliation of the share movement in the year:

	2024 Opening shares in issue	Issued	Redeemed	Shares converted	2024 Closing shares in issue
A Distribution S/Annual Class – Income Shares	28,979,993	3,496,630	(32,476,623)	–	–
A Distribution S/Annual Class – Accumulation Shares	10,507,155	841,495	(11,348,650)	–	–
D Class – Accumulation Shares	6,827	–	(6,827)	–	–

Notes to the Financial Statements

11. Related party transactions

All material related party transactions, as set out in Financial Reporting Standard 8 "Related Party Disclosures", have been disclosed in the Notes to the Financial Statements.

The ACD is authorised to operate umbrella cash accounts held in the name of the Company and it has delegated such authority to the Transfer Agent. All subscriptions and redemptions from the relevant Fund will be channelled and managed through such umbrella cash accounts. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

At the year end accrued expenses included amounts owing to the ACD of £nil (2023: £181,195). The charge for the year is disclosed in note 4.

As at 31 December 2024, no shareholder (2023: none) held over 20% of value of the Fund.

All other material related party transactions have been disclosed in the Notes to the Financial Statements.

12. Share classes

Before the Fund and all three share classes closed on 12 July 2024, the ACD's period charge on each share class was as follows:

	%
A Distribution S/Annual Class – Income Shares:	0.55
A Distribution S/Annual Class – Accumulation Shares:	0.55
D Class – Accumulation Shares:	0.075

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 53 and 54.

The distributions per share class are given in the Distribution Tables on page 55.

All share classes have the same rights on winding up.

13. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (2023: £nil) and no contingent liabilities (2023: £nil).

14. Derivatives and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, redemption, credit and interest rate risk.

(a) Market price risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Adviser takes into consideration the asset allocation of the portfolio when assessing the risk profile associated with particular countries or industry sectors whilst continuing to follow the investment objectives of the Funds and by regularly reviewing and evaluating the Funds' potential exposure to market risk using the commitment method.

With all other variables staying the same, if market prices increase or decrease by 10%, then the impact on the portfolio will be an increase or decrease of £nil (2023: £41,527,367).

(b) Foreign currency risk

A substantial portion of the financial assets of the Fund may be denominated in currencies other than the base currency of the Fund with the effect that the balance sheet and total return can be significantly affected by currency movements. The Fund may enter into forward foreign currency exchange contracts in order to hedge against currency movements. However, it is not always possible to precisely match the forward foreign exchange amount and the value of such securities may vary as a consequence of market movements over the life of the forward exchange contract.

As at 31 December the Fund had the following net currency exposure (excluding sterling):

	Currency exposure 2024 £'000	Currency exposure 2023 £'000
Danish krone	–	1
Euro	12	13
Swiss franc	–	15
US dollar	–	702
Total	12	731

Notes to the Financial Statements

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. However, the assets of the Fund comprise mainly realisable securities, which can be readily sold.

The ACD may with prior agreement of the Depositary, temporarily suspend the issue, redemption and exchange of shares in the Fund where due to exceptional circumstances it is in the interests of all the shareholders in the Fund.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet date to the contractual settlement date. Balances as set out in the table below have not been discounted, as the impact of discounting is not significant.

As at 31 December 2024	< 1 month £'000	> 1 month £'000
Transfer to Jupiter Asset Management	–	12
	–	12
As at 31 December 2023	< 1 month £'000	1-3 months £'000
Amounts payable for shares cancelled	465	–
Purchases awaiting settlement	1,301	–
Accrued expenses	263	–
Distribution payable on income shares	–	7,929
Net assets attributable to shareholders	417,149	–
	419,178	7,929

(d) Redemption risk

The redemption risk for the Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Fund might result in the Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

(e) Credit risk

The Fund is exposed to credit risk on counterparties with whom it trades and may bear the risk of settlement default. Counterparty risk is limited in that most securities are settled on delivery against payment in the recognised clearing systems and the risk of default is considered minimal as security delivery and payment are simultaneous.

At 31 December 2024 the Fund held cash deposits of £24 (2023: £8,650,051) with State Street Trustees Limited. The credit risk to the Fund is the risk that the counterparties default on their obligation to repay the Fund. The Fund manages this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

The Investment Adviser manages credit risk for derivative transactions by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment.

(f) Interest rate risk

The Funds may hold cash balances which are subject to a floating rate of interest. At the year end, floating rates were tracked against the Bank of England base rate -0.5% and for any overdrafts the Bank of England base rate +1%. The amount of the cash balances are set out in the Balance Sheet for each Fund.

(g) Gains and losses on financial assets and financial liabilities

The net capital gains and losses from trading in financial assets and financial liabilities shown in the Statement of Total Return are analysed in note 2 of the Financial Statements.

(h) Fair value of financial assets and financial liabilities

All the assets of the Fund are held at fair value as determined in accordance with the accounting policies.

Notes to the Financial Statements

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Equities	62,050	157,379	495,799	108,886
Bonds	–	423	12,549	–
Trades in the year before transaction costs	62,050	157,802	508,348	108,886
Commissions				
Equities	23	60	(26)	(48)
Total commissions	23	60	(26)	(48)
Taxes				
Equities	286	756	–	–
Total taxes	286	756	–	–
Total costs	309	816	(26)	(48)
Total net trades in the year after transaction costs	62,359	158,618	508,322	108,838

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Commissions				
Equities	0.04	0.04	(0.01)	(0.04)
Taxes				
Equities	0.46	0.48	–	–

Total transaction cost expressed as a percentage of average net asset value.

	2024 %	2023 %
Commissions	0.02	0.02
Taxes	0.11	0.18
Total costs	0.13	0.20

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was nil (2023: 0.38%).

16. Events during the year

On 8 January 2024 a new prospectus of the Company was issued.

Effective from 8 January 2024, Jupiter Asset Management ("Jupiter") has been appointed Sub-Investment Manager in respect of GAM UK Equity Income.

On 12 July 2024, GAM UK Equity Income was transferred to Jupiter along with the two portfolio managers. The transition was completed by an in specie transfer of assets from GAM UK Equity Income to Jupiter.

On 31 October 2024 a new prospectus of the Company was issued.

There were no other significant events during the year.

17. Events after the Balance Sheet date

The Termination Accounts for the Fund and the removal from the Prospectus is planned to be completed in 2025.

There have been no other significant events affecting the Fund since the year end.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2024 (p)	2023 (p)	2022 (p)
A Distribution S/Annual Class – Income Shares⁽¹⁾			
Change in net assets per share			
Opening net asset value per share	975.79	996.50	1,018.13
Return before operating charges*	–	39.93	29.12
Operating charges	(4.40)	(5.81)	(5.86)
Return after operating charges*	(4.40)	34.12	23.26
Distributions on income shares	(30.61)	(54.83)	(44.89)
Return to shareholder as a result of class closure	(940.78)	–	–
Closing net asset value per share	–	975.79	996.50
* including direct transaction costs of:	1.14	2.01	3.77
Performance			
Return after charges	(0.45%)	3.42%	2.28%
Other information			
Closing net asset value (£'000)	–	282,789	261,012
Closing number of shares	–	28,979,993	26,192,722
Operating charges	0.59%	0.59%	0.58%
Direct transaction costs	0.13%	0.20%	0.38%
Prices			
Highest share price	1,083.53	1,074.38	1,104.31
Lowest share price	937.35	892.58	900.94
	2024 (p)	2023 (p)	2022 (p)
A Distribution S/Annual Class – Accumulation Shares⁽¹⁾			
Change in net assets per share			
Opening net asset value per share	1,277.89	1,233.81	1,205.67
Return before operating charges*	–	51.56	35.10
Operating charges	(5.70)	(7.48)	(6.96)
Return after operating charges*	(5.70)	44.08	28.14
Distributions on accumulation shares	(36.44)	(62.50)	(46.94)
Retained distributions on accumulation shares	36.44	62.50	46.94
Return to shareholder as a result of class closure	(1,272.19)	–	–
Closing net asset value per share	–	1,277.89	1,233.81
* including direct transaction costs of:	1.49	2.51	4.52
Performance			
Return after charges	(0.45%)	3.57%	2.33%
Other information			
Closing net asset value (£'000)	–	134,270	92,893
Closing number of shares	–	10,507,155	7,528,899
Operating charges	0.58%	0.60%	0.58%
Direct transaction costs	0.13%	0.20%	0.38%
Prices			
Highest share price	1,419.05	1,330.25	1,307.74
Lowest share price	1,227.54	1,132.52	1,092.11

⁽¹⁾ Share class was closed on 12 July 2024.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2024 (p)	2023 (p)	2022 (p)
D Class – Accumulation Shares⁽²⁾			
Change in net assets per share			
Opening net asset value per share	1,312.01	1,259.94	1,225.10
Return before operating charges*	–	52.54	35.95
Operating charges	–	(0.47)	(1.11)
Return after operating charges*	–	52.07	34.84
Distributions on accumulation shares	–	(71.46)	(53.97)
Retained distributions on accumulation shares	–	71.46	53.97
Return to shareholder as a result of class closure	(1,312.01)	–	–
Closing net asset value per share	–	1,312.01	1,259.94
* including direct transaction costs of:	0.31	2.57	4.72
Performance			
Return after charges	–%	4.13%	2.84%
Other information			
Closing net asset value (£'000)	–	90	108
Closing number of shares	–	6,827	8,544
Operating charges	–%	0.04%	0.09%
Direct transaction costs	0.13%	0.20%	0.38%
Prices			
Highest share price	1,311.38	1,359.14	1,329.54
Lowest share price	1,260.64	1,162.99	1,113.20

⁽²⁾ Share class was closed on 26 February 2024.

Distribution Tables

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 January 2024

Group 2 Interim Shares purchased on or between 1 January 2024 and 30 June 2024

Group 1 Final Shares purchased prior to 1 July 2024

Group 2 Final Shares purchased on or between 1 July 2024 and 12 July 2024

A Distribution S/Annual Class – Income Shares

	Net revenue	Equalisation	Distribution paid 2024	Distribution paid 2023/2024
Group 1	(p)	(p)	(p)	(p)
Interim	29.3000	–	29.3000	27.4700
Final	1.3100	–	1.3100	27.3600
Group 2	(p)	(p)	(p)	(p)
Interim	15.1800	14.1200	29.3000	27.4700
Final	1.3100	–	1.3100	27.3600

A Distribution S/Annual Class – Accumulation Shares

	Net revenue	Equalisation	Distribution paid 2024	Distribution paid 2023/2024
Group 1	(p)	(p)	(p)	(p)
Interim	34.9900	–	34.9900	30.5700
Final	1.4500	–	1.4500	31.9300
Group 2	(p)	(p)	(p)	(p)
Interim	16.9400	18.0500	34.9900	30.5700
Final	1.4100	0.0400	1.4500	31.9300

D Class – Accumulation Shares⁽¹⁾

	Net revenue	Equalisation	Distribution paid 2024	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	71.4600
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	71.4600

⁽¹⁾ Investors are reminded that the D Class – Accumulation Shares was an annual distributor. All other classes on this Fund distributed semi-annually. The Fund closed on 12 July 2024.

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of income included in the purchase price of Group 2 shares and is treated as being refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but should be deducted from the cost of shares for tax on capital gains purposes.

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook as issued and amended by the FCA requires the Authorised Corporate Director to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its income/expenditure and net gains or losses on the property for the year. In preparing these financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the IMA in May 2014;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Corporate Director is required to keep proper accounting records, to manage the Company in accordance with the Collective Investment Schemes Sourcebook as issued and amended by the FCA, the Instrument of Incorporation and the Prospectus and to take reasonable steps for the provision and detection of fraud or other irregularities.

Statement of the Depositary's Responsibilities in respect of the Company

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary

To the shareholders of GAM Funds

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



State Street Trustees Limited

22 April 2025



Independent auditors' report to the Shareholders of GAM Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of GAM Funds (the "Company"):

- give a true and fair view of the financial position of the Company and each of the funds as at 31 December 2024 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

GAM Funds is an Open Ended Investment Company ('OEIC') with 3 funds. The financial statements of the Company comprise the financial statements of each of the funds. We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheets as at 31 December 2024; the statements of total return, and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the summary of significant accounting policies applicable to all funds; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to the Summary of Significant Accounting policies applicable to all Funds note (a) on page 5 to the financial statements which describes the Authorised Corporate Directors' reasons why the financial statements of GAM UK Equity Income have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of GAM UK Equity Income where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the funds and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;



- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to fair value of investment.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin, Ireland
23 April 2025

- Maintenance and integrity of the GAM website is the responsibility of the Authorised Corporate Director, the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented to the website
- Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

General Information (unaudited)

The Company

GAM Funds, an open-ended investment company ("OEIC") with variable capital, is an umbrella company, consisting of a number of Funds. GAM Funds was authorised by the Financial Conduct Authority on 2 May 1997 and qualifies as a wider-range investment under the Trustee Investments Act, 1961.

The Authorised Corporate Director ("ACD")

The ACD is the director of GAM Funds and is responsible for all aspects of administration and management within the OEIC. The ACD is GAM Sterling Management Company Limited, 8 Finsbury Circus, London EC2M 7GB, United Kingdom.

The Depositary

The Depositary acts as the custodian for all assets relating to the Company. The Depositary is State Street Trustees Limited (Authorised and Regulated by the FCA), 20 Churchill Place, London E14 5HJ, United Kingdom.

Financial instruments held in Custody deposited with the Depositary under the terms of the Depositary Agreement are not subject to any encumbrance or security interest whatsoever and the Company undertakes that it will not create or permit to subsist any encumbrance or security interest over such financial instruments held in custody during the term of the Depositary Agreement except encumbrances that arise by the operation of law in favour of the Depositary, or as described in or as envisaged by the Prospectus and with the prior consent of the Depositary. No such encumbrances arose during the current or prior year.

Minimum initial investment

In all Funds there is a minimum initial investment.

Distributions

The annual income payment date of each Fund is on or before 28 February. Semi-annual income payment date for relevant classes is on or before 31 August. Distributions from each Fund consist of investment income net of expenses and is allocated between income and accumulation shares according to the respective shares of each Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period. For more details on the distribution policy, refer to the Prospectus.

Accumulation and Income Shares

Investors may choose to hold either income or accumulation shares (including fractions of a share) in any of the Funds. Each income share represents one undivided share in the property of the respective Fund. Where both income and accumulation shares are in existence in a Fund, the number of shares (including fractions) in the property of the Fund represented by each accumulation share increases as income is accumulated.

Holders of income shares receive distributions (net of the tax which corresponds to the advance corporation tax borne by the Fund).

Holders of accumulation shares do not receive payments of income. Any income (net of the tax which corresponds to the advance corporation tax borne by the Fund) arising in respect of an accumulation share is automatically accumulated and is reflected in the price of each accumulation share. No preliminary charge is levied on this accumulation.

Where both types of shares are in existence, the income of the Fund is allocated between income shares and accumulation shares according to the respective shares in the property of the Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

Subscription Days

Shares may normally be purchased or sold on any business day. Prices of shares and estimated gross yields are calculated daily. A forward pricing basis is used.

Application for Shares

All applications should be made to the ACD. Shares will be purchased at the next valuation point after receipt of cash or cleared funds and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares can fluctuate and the income from them can go down as well as up and is not guaranteed. On redemption investors may receive less than the original amount invested. Past performance is not indicative of current or future performance. Any quoted performance figures do not take account of any charges or levies that may be incurred on the issue or redemption of shares.

Repurchase of Shares

Shareholders may offer all the shares for sale to the ACD, or a lesser number, provided the shareholder maintains the minimum number of shares permitted, by telephoning the Administrator and providing written confirmation. The shares will be purchased from the shareholder at the next valuation point and a contract note confirming the sale will be sent.

Dilution Levy

Where the Company buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs, stamp duty on the purchase of investments (if applicable) and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder.

There may be a dilution or reduction in the value of the property of a Fund as a result of such costs of dealing in the underlying investments and of any spread between the buying and selling prices of those investments. In certain circumstances (such as a large number of deals), dilution may have a material adverse effect on the continuing shareholders' interest in that Fund. With a view to mitigating such dilution, the ACD is entitled to adjust the share price up or down by applying a swing factor adjustment to the sale price or the redemption price of shares. The ACD will normally apply a swing factor adjustment to the price of a share:

- if on any day, any Fund experiences levels of net subscriptions which are deemed by the ACD to be significant for that Fund, the ACD will adjust the price of shares in that Fund upwards by the swing factor adjustment amount;
- where a Fund is experiencing large levels of net redemptions relative to its size, the ACD will adjust the price of shares in that Fund downwards by the swing factor adjustment amount;
- where the potential cost to a Fund justifies the application of an adjustment, for example where a large inflow is experienced, relative to a Fund's size; or
- in any other circumstances where the ACD believes that a swing factor adjustment is in the best interest of shareholders.

General Information (unaudited)

No swing factor adjustment will be applied in respect of shares in the GAM Credit Opportunities (GBP).

If a Fund is not experiencing a significant level of net flows as assessed by the ACD (in either direction) then the Fund will not apply a swing factor.

Income Distributions

The Funds pay their annual distribution at the end of February, the GAM UK Equity Income also made an interim distribution which was paid at the end of August.

Charges

An annual charge as listed below is deducted out of the property of the Company.

Fund	A	B & D	F & G
GAM Credit Opportunities (GBP)	Up to 1.00%	Up to 0.80%	–
GAM UK Equity Income	Up to 0.55%	Up to 0.075%	–
GAM Disruptive Growth	Up to 0.70%	–	Up to 1.15%

The Investment Adviser's periodic charge is calculated on each business day based on the value of the Property of the Fund on the immediate preceding business day and is paid monthly in arrears on the first business day of the calendar month immediately following.

The Depositary's fee is charged in accordance with the provisions of the Prospectus and is paid out of the assets of the Company. Certain other costs, such as dealing costs, Auditors' fees, administration fees, registration fees and custodian fees are also payable out of the assets of the Company.

Taxation for UK Shareholders

An individual shareholder who is resident (for tax purposes) in the United Kingdom is entitled to a £500 (2023/2024: £1,000) tax free dividend allowance. Dividends above this level are taxed at 8.75% (basic rate), 33.75% (higher rate) and 39.35% (additional rate).

Any gains arising to individual shareholders who are resident or ordinarily resident (for tax purposes) in the UK on disposal of their shares are, depending on their personal circumstances, subject to capital gains tax at 10% and 24% (the tax rate used depends on the total amount of taxable income and whether the shareholder is a basic or higher rate tax payer). For 2024/2025 the first £3,000 (2023/2024: £6,000) of chargeable gains from all sources will be exempt from tax.

Corporate shareholders are subject to different treatment.

Prospectus

Further details concerning the Company are contained in the Prospectus, which is available on application to the ACD.

Reports and Accounts

The annual report of the Company will be published within four months of the year end and the half-yearly report within two months of the half year end in each year. Copies of the reports are available upon request from the ACD or via the internet at www.gam.com. The audited annual reports of the various master funds that are held by relevant sub-fund are available via the internet at www.gam.com.

Risks

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

Events during the year

On 8 January 2024 a new prospectus of the Company was issued.

Effective from 8 January 2024, Jupiter Asset Management has been appointed Sub-Investment Manager in respect of GAM UK Equity Income.

Charles Naylor resigned as a Director of GAM Sterling Management Limited, the Authorised Corporate Director of the Company on 22 February 2024.

Effective from 4 April 2024 Paul Markham replaced Mark Hawtin as Manager in respect of GAM Disruptive Growth Fund.

Christopher Beevor was appointed as a Director of GAM Sterling Management Limited, the Authorised Corporate Director of the Company on 2 July 2024.

Following FCA and shareholder approval, the UK Equity Income Fund transferred to Jupiter on 12 July 2024.

On 31 October 2024 a new prospectus of the Company was issued.

Events after the Balance Sheet date

The Termination Accounts for GAM UK Equity Income and the removal from the prospectus is planned to be completed in 2025.

There has been no other significant events affecting the Company since the year end.

GAM Sterling Management Limited – Remuneration Disclosure (unaudited)

Qualitative disclosures

Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors ("the Board"). The Board is supported in compensation-related issues by the Compensation Committee ("CompC").

- The Board is responsible for establishing the Group Compensation Policy, and with support of the CompC regularly reviewing the Group Compensation Policy in order to meet any important regulatory developments and the objectives of the Group.
- The CompC is delegated with the role of supporting the Board in setting compensation guidelines, establishing share-based compensation plans and approving the aggregate variable compensation expenditure of the Group as well as determining and proposing to the Board the individual total compensation payable to the members of the Board (other than its Chairman) for approval. The CompC regularly reports to the Board on the status of its activities, the development of the compensation architecture within the Group as well as on the operational implementation of this Policy. The CompC consists of at least three members of the Board all of whom are Non-executive Directors.
- The Compensation Management Committee ('CMC', 'the Committee') has delegated authority from the CompC to provide support and advice to the CompC to ensure that the compensation policy and practices across GAM Holding AG Group operate in line with local regulations that apply to its regulated entities and delegates. The CMC comprises of five members including senior members from Risk, Legal and Compliance and Human Resources functions of the Group.

GAM Group's compensation philosophy is aligned with the Group's overall long-term objective of sustainable growth and profitability as well as its tolerance for risk. The Group's approach provides for compensation that attracts and retains employees in each local market and motivates them to contribute to the development and growth of our business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, GAM Group operates a Group-wide remuneration policy, which applies to all employees across the Group including the above entities. The compensation structure is designed to incentivise delivery of strong investment performance within a sound risk and control environment, and to safeguard the long-term success and prosperity of the customer and the Manager's shareholders. A robust performance management system forms part of the compensation process and enables us to reward success and minimise the possibility of payment for failure.

The composition of the elements within an individual's overall compensation is the result of the function and performance of the individual, including alignment with the Group's risk tolerances, market competitiveness and overall profitability. The Group's total compensation approach comprises fixed and variable compensation.

Fixed compensation includes base salary, which reflects seniority, experience, skills and market conditions, together with fixed allowances for certain employees in Switzerland consistent with customary local practice.

Variable compensation is awarded annually and is dependent on Group, business area and individual performance. Cash bonuses that are driven by activities that leave meaningful amounts of future risk with the Group, either via direct balance sheet exposure or through the potential for other negative income events are prohibited.

For members of the Group Management Board, a portion of variable compensation is paid in the form of deferred, share-based awards, reflecting their accountability for the operating results achieved and the impact of their decisions on the Group's future development.

In addition to members of the Group Management Board, other senior employees of the Group may have a portion of their variable compensation deferred to provide alignment with long term interest of clients and shareholders.

Discretionary compensation decisions are based on individual's achievement of pre-set targets and contributions to the Group's development. This fosters a work ethic that is driven by high performance and tangible results.

Identified Staff identification

The categories of staff for inclusion as "Identified Staff" for GAM Sterling Management Limited include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for heading the investment management, administration e.g. marketing, human resources

Non-executive Directors of the UK regulated entities receive only fixed remuneration linked to their role which is not linked to the short-term results of the UK regulated entities.

The Identified Staff are identified and reviewed on an annual basis by the CMC in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance to internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines 2013/232 and 2016/575 is considered equivalent in its objectives. The Group's UCITS regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

GAM Sterling Management Limited – Remuneration Disclosure (unaudited)

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2024 in relation to the UCITS funds managed by GAM Sterling Management Limited.

GAM Sterling Management Limited manages one UCITS fund, with a combined AUM of £93 million – equal to funds of the Management Company, including those managed by delegates. GAM Sterling Management Limited has a Board of Directors but the Company does not employ any staff, although persons do act on behalf of it. The Directors primary role is to ensure that all decisions related to the UCITS under management are taken in the best interests of investors.

For the performance year 2024, in total 22 individuals fell within the Identified Staff identification. The lists of Identified Staff are subject to regular review by the CMC and approved by the local entity's Board of Directors. All Identified Staff are notified of their identification and the implications of this status annually.

Total Remuneration paid to Identified Staff in the Management Company £3,624,612.

Notes

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to employees in the Management Company and its delegate(s) that relates to their UCITS activities.

Contacts

Enquiries

Client Services
Apex Fund Services (Ireland) Limited*
2nd Floor Block 5,
Irish Life Centre Abbey Street Lower Dublin
Dublin, D01 P767 Ireland
Freephone: 0800 919 927 (UK only)
T +353 (0) 1 6093927
F +353 (0) 1 6117941
E GAM-ClientServices@apexgroup.com

Dealing

Apex Fund Services (Ireland) Limited*
2nd Floor Block 5,
Irish Life Centre Abbey Street Lower Dublin
Dublin, D01 P767 Ireland
Freephone: 0800 919 928 (UK only)
T+353 (0) 1 6093974
F+353 (0) 1 8290778
E GAM-DealingDesk@apexgroup.com
GAM on the internet: www.gam.com

* With effect from 31 October 2024, the Transfer Agent and Facilities Agent in Ireland changed from GAM Fund Management Limited to Apex Fund Services (Ireland) Limited

