

April 2025 |

# GAM FUNDS: ASSESSMENT OF VALUE REPORT

# '25



GAM  
Investments

**For GAM Funds with the accounting year-end at 31 December 2024**

**GAM Credit Opportunities (GBP)** **12**

**GAM Disruptive Growth** **14**

# EXECUTIVE SUMMARY

As an asset manager, we recognise our business's tangible impact on society, the environment and the communities in which we operate, both through our corporate actions and, more importantly, through our investment choices.

How, where and to whom we deploy our clients' capital are some of the critical questions we seek to answer when exercising our fiduciary duties on behalf of clients and helping them achieve their long-term investment goals.

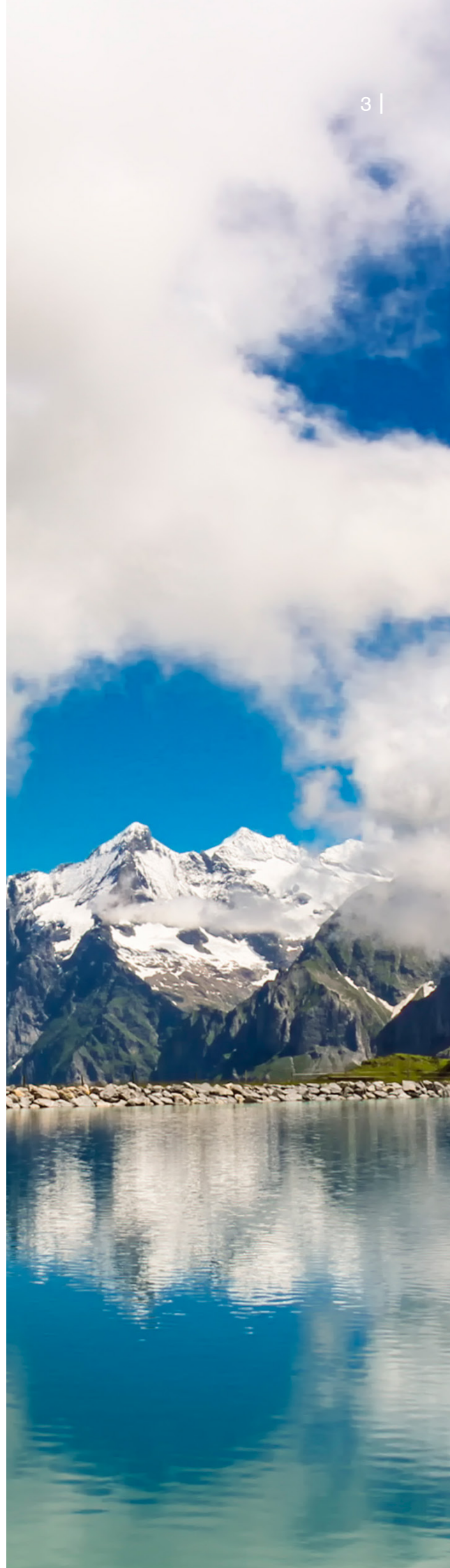
2023 was a year of change for GAM Investments<sup>1</sup>, with a new Group Management Board being elected at an Extraordinary General Meeting in September. However, 2024 has seen the company navigate through calmer waters thanks to the stability of its now-established leadership team, a clear business strategy and its commitment to invest in the future.

Throughout this period, the Board of GAM Sterling Management Limited ('the Board'), the Authorised Corporate Director of GAM Funds, remained completely focused on its duty to customers by maintaining vigilance on the factors assessed in this report.

In this light, the Board has undertaken the UK regulator's, the Financial Conduct Authority (FCA), requirement for asset managers to produce a 'statement of value' for each fund offered to investors in the UK for the year ending 31 December 2024. This report assesses seven key aspects of value, or pillars, on at least an annual basis, considering:

- **Quality of service** – an assessment of the range and quality of services being provided to investors.
- **Performance** – an assessment of whether a fund delivered on its stated performance objectives within an appropriate timescale, taking benchmarks and relevant peer group / sector performance into consideration.
- **AFM (authorised fund manager) costs** – consideration of whether the fees paid by investors are reasonable in comparison to the cost of the service the fund is receiving.
- **Economies of scale** – the extent to which an asset manager is able to pass on economies of scale to investors and how they have been achieved.
- **Comparable services** – an analysis of how charges compare against other comparable services provided by the asset manager in relation to mandates of a similar size and with comparable investment objectives.
- **Comparable market rates** – a comparison of the charges applied by the fund in relation to the wider marketplace (i.e. an appropriate peer group / sector).
- **Classes of units** – a review of existing share classes to ensure investors are being offered the most suitable share class in terms of value.

<sup>1</sup>GAM Investments is a brand name for the Group of entities owned, by the Swiss listed GAM Holding AG, which is the ultimate parent of GAM Sterling Management Limited.







Reflecting the importance of sustainability and responsible investment for investors, we also include an eighth pillar in our report to outline how the wider GAM Group (GAM Investments) is developing and maintaining its corporate sustainability proposition and how these factors are being integrated within the funds' investment processes, even though none of these funds have specified sustainability objectives.

- **Sustainability** – an assessment of the sustainable initiatives provided by GAM Investments.

The assessments undertaken within this report also help us to deliver the standards that the FCA introduced in 2023 through its Consumer Duty principles, which require firms “to act to deliver good outcomes for retail customers”. The four Consumer Duty outcomes cover Products and Services, Price and Value, Consumer Understanding and Consumer Support. These are all areas that come under consideration within this Assessment of Value analysis and, therefore, the funds are also scrutinised through a Consumer Duty lens.

The Board<sup>2</sup>, which includes two independent non-executive directors to ensure both rigour and impartiality, assumed collective responsibility for this assessment and ultimately determined the value rating for each fund, as well as identifying areas for improvement where applicable. I, as chairman, agree with the conclusions of the Board.

We believe this assessment is in keeping with our purpose and values and highlights how GAM Sterling aims to provide value to our investors across all areas of our business. Here we offer a summary of our analysis and trust you will find this a comprehensive, thorough and fair assessment of the value we are providing.

**Simon Ellis**

Chairman of GAM Sterling Management Limited  
The Authorised Corporate Director of GAM Funds

April 2025

<sup>2</sup>Biographies of all Board members are available in the Appendix.

# OUR APPROACH

The Board's approach to assessing whether the funds incorporated in the United Kingdom within the GAM Funds umbrella provide value to investors was to try to put ourselves in our investors' shoes, and think about the questions they would ask. Our two independent non-executive directors were a critical part of this process, regularly challenging our evidence and ensuring we focused on our investors' concerns rather than on business considerations.

In compiling this report, we have considered each of the FCA's seven criteria in detail from both a company perspective – for example, what are the applicable services being offered to GAM Funds by GAM Investments – as well as at an individual fund level and at a share class level, where appropriate and where sufficient information is available.

For ease of use, our conclusions are presented on a fund-by-fund basis.

# QUALITY OF SERVICE

An assessment of the range and quality of services being provided to investors.

When addressing the concept of the quality of our service, we asked ourselves which areas have the most impact on our investors. This highlighted three key areas of our business which are on the frontline of the service we provide:

- Distribution and Marketing
- Operational Services
- Investment Management Services

## Distribution and Marketing

Distribution and Marketing are the terms we use to convey how our products are promoted and sold externally, and the information we provide to keep our clients informed about the progress and prospects of their funds, particularly in light of the Consumer Duty Principles to increase consumer understanding. This means our clients are at the forefront of our activity with investors and represent the investor-facing aspect of our service. Our business in the UK means that our Distribution and Marketing services are largely conducted via third-party intermediaries, rather than directly to our end investors. We rely on the strong relationships we have with these third-party partners to make sure all clients have access to key product information.

The GAM Investments website ([www.gam.com](http://www.gam.com)) is a useful tool for providing information to our end clients. The website offers access to a wealth of educational, product and corporate information, in an easily navigable format. In addition, we actively support a selection of third-party, market-leading data vendors and online intermediary services to ensure the information on our UK fund range is available on applicable external platforms.







### Operational Services

Operational Services represent the administration of business services for the funds, and aims to establish the highest level of efficiency possible.

The operational setup of the UK-domiciled funds is embedded within GAM Investments' global product framework, and the Board has chosen to work with a comprehensive range of high-quality, external service providers, including State Street Bank and Trust Company for the administration services in respect of the funds. Since 31 October 2024, the transfer agency services for GAM Funds were delegated to Apex Group Ltd. GAM Investments has established and maintains – or is in the process of establishing – consistent processes to oversee and assess these relationships on a regular basis.

### Investment Management Services

Investment Management Services refers to the handling of financial assets and other investments by professionals, usually by devising investment strategies and executing trades within a portfolio.

GAM Investments applies an active<sup>3</sup> approach to its investment management process and focuses on the delivery of attractive investment returns in a bid to help our investors achieve their financial objectives. The management of all funds is monitored via rigorous internal processes to ensure ongoing effectiveness, cost efficiencies and portfolio construction standards are maintained.

<sup>3</sup>Active management consists of making buy and sell investment decisions based on research, conviction and other factors. This approach is in contrast with passive management, which generally seeks to mirror an established index, such as the S&P 500.

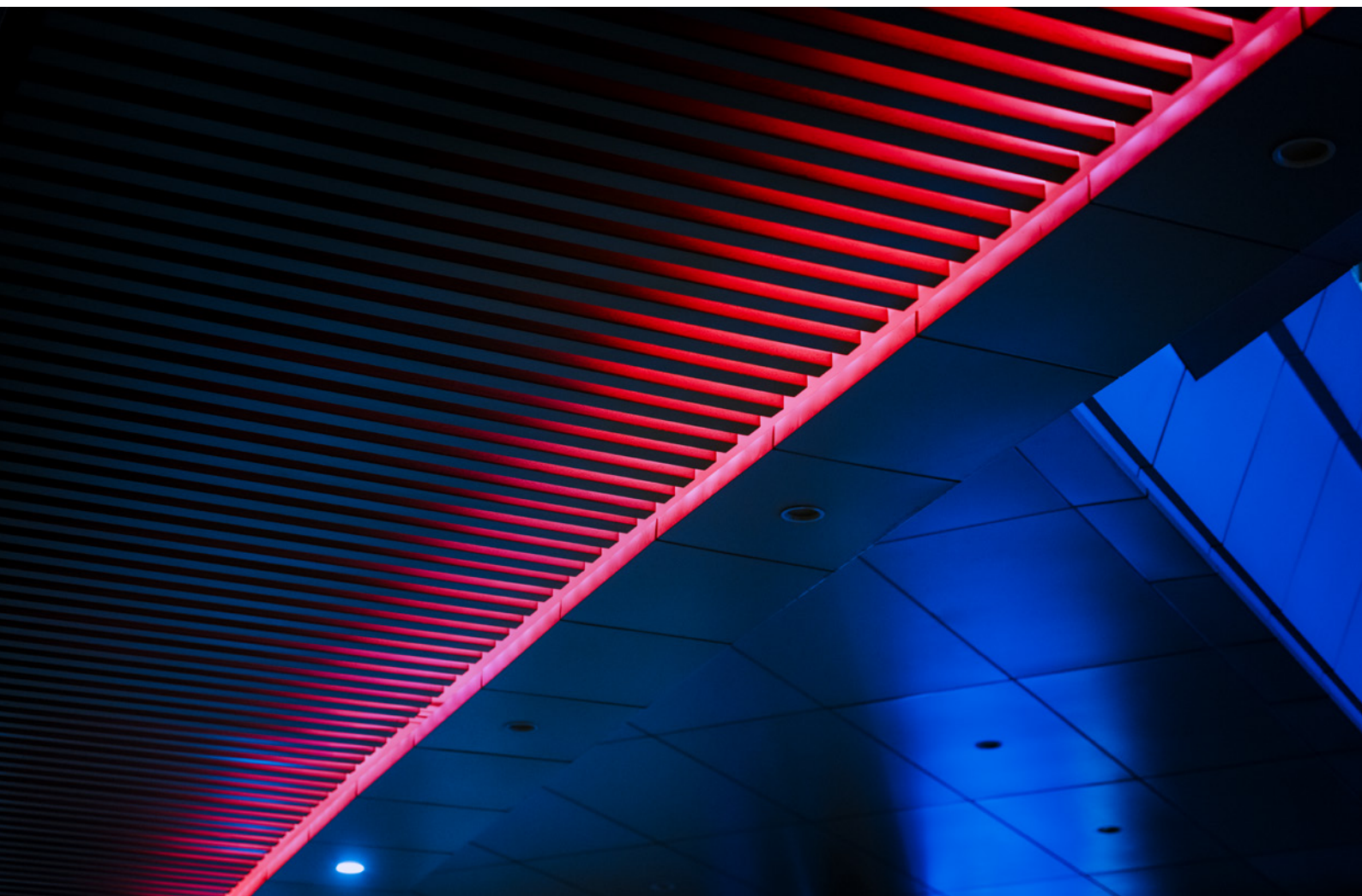


# PERFORMANCE

The consideration of whether a fund has delivered on its stated performance objectives within an appropriate timescale, taking benchmarks and relevant peer group / sector performance into consideration.

Our key consideration is to assess whether a fund provides a good level of performance in terms of investors' reasonable expectations, with reference to its stated investment objectives, policy and strategy. In order to assess this, we focused on two distinct areas. Firstly, we measured how the fund has performed (on a net basis using the institutional share classes as the most representative of the assets under management for each fund) in relation to its stated benchmark and relevant sector / peer group (in our analysis we used the UK Investment Association's (IA) sector averages) over a fair investment market cycle. We have adopted a time horizon of five years as being most applicable to the risk levels typically associated with these investment types.<sup>4</sup>

<sup>4</sup>Note, the recommended minimum holding period for some of the funds within the umbrella is seven years.





# AFM (AUTHORISED FUND MANAGER) COSTS

# ECONOMIES OF SCALE

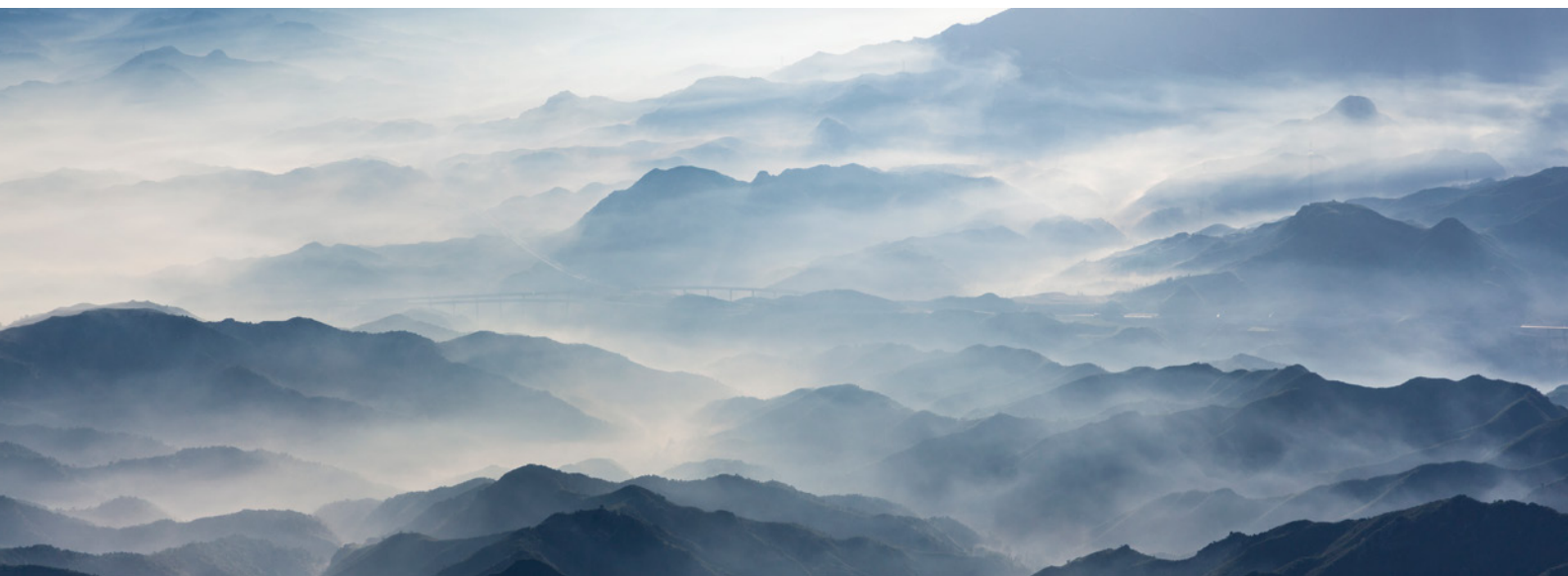
The consideration of whether the fees paid by investors are reasonable in comparison to the cost of the service the fund is receiving.

Our approach here is to consider whether the total charges paid by investors of the fund were reasonable in the context of the respective total internal costs per fund. We considered the full range of charges for services provided by both internal and external partners. We wish to highlight that any third-party research costs have been absorbed as part of GAM Investments' wider business since January 2018. Additionally, there are no performance fees applied by the funds and no initial charges to subscriptions.

The extent to which an asset manager is able to pass on economies of scale to investors and how they have been achieved.

In terms of economies of scale, we considered two potential sources of cost savings:

- Those that could be sourced from GAM Funds being part of a larger financial organisation (in this instance GAM Investments).
- Those that could be achieved within the funds themselves.



# COMPARABLE SERVICES

An analysis of how charges compare against other comparable services provided by the asset manager in relation to funds of a similar size and with comparable investment objectives.

In this section, the Board sought to consider whether investors are being offered fair investment terms in comparison to other investors, such as institutional and overseas investors. To do this the costs of all comparable GAM funds were reviewed.

# CLASSES OF UNITS

A review of existing share classes to ensure investors are being offered the most suitable share class in terms of value.

The nature of this section is for asset managers to review the available share classes across their UK fund ranges to make sure that investors were getting the optimum value available from their investments in the funds. This aligns with one of the recommendations in the FCA's Asset Management Market Study.

# COMPARABLE MARKET RATES

A comparison of the charges applied by the fund in relation to the wider marketplace (i.e. an appropriate peer group / sector).

When considering comparable market rates, the Board recognised the importance to investors of our funds being priced fairly in comparison with similar funds. Our analysis is based on the institutional share class for each fund as being the most representative of the assets under management and representing the share class most commonly used by clients; performance comparisons were conducted using net of fees performance data.

# SUSTAINABILITY

An assessment of the sustainable initiatives provided by GAM Investments.

For this section, we examined how GAM Investments undertakes sustainability and responsible investment criteria at a corporate level, and how these criteria impact the investment processes of the GAM Funds range, noting however that none of the funds have specific sustainability objectives.





# VALUE ASSESSMENT – OVERALL RATING

The following table provides an easy-to-follow summary of our assessments across each of the eight criteria, as well as our final overall rating for each fund.

Our assessment has been measured using three distinct ratings:

- **Provides Value** – where we feel the value provided is of at least a fair standard
- **May Require Action** – where we have identified areas for improvement that have impacted the level of value delivered and where action may be conducted depending on the reason for the Amber rating
- **Poor** – where we feel the provision of fair value has fallen significantly short of expectations and action is required.

Where any rating decisions are given below that of Provides Value, we have outlined the actions that have been undertaken in this report. Where these actions are ongoing, the Board will monitor these actions closely and will update them in future reports.

## Value Assessment – Overall Rating

		GAM Credit Opportunities (GBP)	GAM Disruptive Growth
1. Quality of Service	15%	●	●
Distribution and Marketing	5%	●	●
Operational Services	5%	●	●
IM Services	5%	●	●
2. Performance	20%	●	●
3. AFM Costs	9%	●	●
4. Economies of Scale	9%	●	●
5. Comparable Services	9%	●	●
6. Comparable Market Rates	20%	●	●
7. Classes of Units	9%	●	●
8. Sustainability	9%	●	●
Overall (weighted average)			
Provides Value	●		
May Require Action	●		
Poor	●		

Source: GAM

# GAM CREDIT OPPORTUNITIES (GBP)

	1. Quality of Service	Distribution and Marketing	Operational Services	IM Services	2. Performance	3. AFM Costs	4. Economies of Scale	5. Comparable Market Rates	6. Comparable Services	7. Classes of Units	8. Sustainability	Overall
<b>GAM Credit Opportunities (GBP)</b>	●	●	●	●	●	●	●	●	●	●	●	●

<b>Provides Value</b>	●
<b>May Require Action</b>	●
<b>Poor</b>	●

Source: GAM

## Quality of Service

For GAM Credit Opportunities (GBP), the investment management of the fund has been delegated to a specialised third-party business, Atlanticomnium SA<sup>5</sup>. The Board remains satisfied that the highly experienced Investment Management team continues to operate on a robust, rigorous and risk-controlled basis. The Operational Services have been consistent over the past year and the Distribution and Marketing services have ensured that investors have had access to a regular flow of relevant information, and that the website is accessible for users in a wider variety of contexts, supporting the Consumer Duty requirements of Consumer Understanding and Consumer Support.

Overall, the Board concluded that the Quality of Service for GAM Credit Opportunities (GBP) provides value (green).

## Performance

The investment objective of the fund is to achieve capital gains through investment principally on a worldwide basis in fixed-income securities. The fund manager adopts a flexible approach seeking opportunities globally across the whole credit spectrum, regardless of index weights but with a strong emphasis on the financial sector.

The fund is in the Investment Association's (IA) sector "Sterling Strategic Bond" and is benchmarked against the Bloomberg Barclays Sterling Aggregate Corporate Index.

For the purposes of our analysis, we have adopted a time horizon of five years as being most applicable to the risk levels typically associated with these investment asset types, although it should be noted that the recommended minimum holding period for this fund is seven years.

Performance: The Board determined the fund has provided value (green) given its long-term performance was higher than its relevant IA sector and the benchmark.

## AFM (Authorised Fund Manager) Costs

The Board was satisfied that the fund fees in comparison to the AFM costs incurred in running GAM Credit Opportunities (GBP) are fair and reasonable<sup>6</sup> (green).

## Economies of Scale

The Board was satisfied that GAM Credit Opportunities (GBP) benefits from the economies of scale available to GAM Investments through the scale of its Ireland and Luxembourg-domiciled fund ranges and its process of rigorous negotiations with third-party service providers (green).

At an individual fund level, the Board found that the fund currently has insufficient size to truly benefit from the available economies of scale, but was satisfied that these were available should the fund's size grow in future and, in the meantime, an expense cap is in place to protect the fund from any negative economies of scale impacts.

## Comparable Services

GAM Credit Opportunities (GBP) is managed using a master / feeder structure, with its master fund being the GAM Star Credit Opportunities. The Board found the cost structure of comparable GAM funds, in this instance in other jurisdictions such as Ireland and Luxembourg, to be in line with those of GAM Credit Opportunities (GBP), with the investment management fee being the same.

<sup>5</sup>Domiciled and regulated in Switzerland.

<sup>6</sup>A table showing the range of fees for each fund and share class can be found in the Appendix.



## Comparable Market Rates

When considering comparable market rates, the Board recognised the importance to investors of our funds being priced fairly in comparison with similar funds. The Board believes that while we have taken reasonable steps to ensure GAM Credit Opportunities (GBP) is priced at a level that reflects the active and differentiated offering it provides, it acknowledges the cost of this fund remains at the higher end of its relevant sector peer group (using the IA's sector averages).

The Board highlighted that the investment management of this fund is delegated to an expert third party and uses a cross-border global pricing model for its capabilities, which is typically higher than the UK pricing model. While the fee agreement is subject to regular reviews, the Board believes it is in the best interests of investors to retain the expertise of the third-party investment manager at this fee level, rather than to disrupt the fund to potentially secure a small reduction in costs.

This pillar will therefore retain its rating of May Require Action (amber) in relation to GAM Credit Opportunities (GBP) and the Board will continue to carefully monitor the relative value of the fund, but it accepts there is limited independent action that it can take in this area, and that the fund is likely to retain a higher-than-average cost unless there is a change to the master fund's pricing.

## Classes of Units

GAM Investments regularly reviews its share class offering in a bid to ensure value is being offered to all applicable investors.<sup>7</sup> The naming convention used in the GAM Funds umbrella aligns with the typical naming conventions used in the UK market – in line with the FCA's Consumer Duty Principles concerning Price and Value, as well as Consumer Understanding.

- A** = share class is available to the general public
- B** = share class is available with a minimum initial investment of GBP 20,000,000 (or foreign currency equivalent)
- D** = share class is issued exclusively to companies which form part of the GAM Group or to UCITS that are managed or have been launched by the GAM Group.
- F** = share class is legacy share class that is no longer available for investment.
- G** = share class is legacy share class that is no longer available for investment.

In response to this year's analysis, the Board concluded that the current share class offering for GAM Credit Opportunities (GBP) is fair (green).

## Sustainability

As active investors, GAM Investments believes that understanding environmental, social and governance issues related to our portfolios, and acting on them where appropriate, is integral to our ability to deliver better returns for our clients and better real-world outcomes. This includes identifying and evaluating sustainability risks, opportunities, and impacts. GAM Investments has been a signatory to the UN's Principles for Responsible Investing (PRI) since 2014. Its sustainable investment framework is guided by three principles:

- **Driving value for our clients** – we are committed to focusing our ESG integration, stewardship, and industry collaboration to support our investment strategies, expertise and insights to best deliver for our clients.
- **Supporting high standards** – we believe high standards in sustainability and transparency are key to a well-functioning company and market.
- **Striving for a positive impact** – we challenge ourselves and the companies in which we invest to improve their performance and outcomes.

Stewardship is a core element of GAM Investments' investment process, and critical in shaping the way we allocate, manage and oversee capital. We exercise our stewardship in three ways: voting, direct and collaborative engagements, and public policy engagement.

In 2024, GAM Investments exercised 100% of its voting rights for GAM Credit Opportunities (GBP).

GAM Investments also has sustainability exclusions for GAM Credit Opportunities (GBP). This policy excludes or restricts investments in controversial weapons, civilian and conventional weapons, tobacco and coal, and breaches the United Nations Global Compact principles.

To support our clients in better understanding the ESG and climate characteristics of the funds, GAM Investments produces an Extended ESG Report<sup>8</sup> – which includes a more granular breakdown of ESG ratings, UN Global Compact Compliance, Controversies, and carbon exposure. GAM Credit Opportunities (GBP) received an AA ESG Portfolio Rating as at 29 December 2024.

The Board is satisfied that, given the absence of specific sustainability objectives for the fund, the level of sustainability services provided by GAM Investments to GAM Funds constitutes value (green) for its investors.

## Assessment of Value Rating

Overall, the Board is satisfied that GAM Credit Opportunities (GBP) provides value (green) to its investors.

<sup>7</sup>A table showing the range of fees for each fund and share class can be found in the Appendix.

<sup>8</sup> Available upon request.

# GAM DISRUPTIVE GROWTH\*

	1. Quality of Service	Distribution and Marketing	Operational Services	IM Services	2. Performance	3. AFM Costs	4. Economies of Scale	5. Comparable Market Rates	6. Comparable Services	7. Classes of Units	8. Sustainability	Overall
<b>GAM Emerging Equity</b>	●	●	●	●	●	●	●	●	●	●	●	●
<b>Provides Value</b>	●											
<b>May Require Action</b>	●											
<b>Poor</b>	●											

Source: GAM

## Quality of Service

For GAM Disruptive Growth, the Board remains satisfied that the Operational Services have been consistent over the past year and the Distribution and Marketing services have ensured that investors had access to a regular flow of relevant information, and that the website is accessible for users in a wider variety of contexts, supporting the Consumer Duty requirements of Consumer Understanding and Consumer Support.

The Board wishes to advise investors that from February 2024, there was a change in portfolio manager, with Paul Markham replacing the previous manager Mark Hawtin. Paul has a strong track record and many years of experience as a global equities portfolio manager

Overall, the Board is satisfied that the Quality of Service for GAM Disruptive Growth provides value (green), but given the change of fund manager close monitoring will remain in place.

## Performance

The investment objective of the fund is to provide income and achieve capital appreciation through investing at least two-thirds of its assets in the equities of companies that have the ability to disrupt existing products or services through deploying technology and therefore demonstrate the opportunity for long-term growth.

For the purposes of our analysis, we have adopted a time horizon of five years as being most applicable to the risk levels typically associated with these investment asset types. Given the fund's strategy was changed in January 2022 (as outlined in 2023's [Assessment of Value Report](#)), the track record for the GAM Disruptive Growth fund is less than three years, and the Board felt this limited time period was insufficient for a full assessment of performance against customers' reasonable expectations with regard to the stated minimum holding period of five years.

The Board are comfortable that the manager is executing the revised investment policy appropriately, and that the fund is being actively managed. The Board will remain vigilant in monitoring the fund in accordance with the performance of its benchmark, MSCI World Growth TR, and its peer group, the IA Global Equity sector.

## AFM (Authorised Fund Manager) Costs

The Board was satisfied that the fund fees in comparison to the AFM costs incurred in running GAM Disruptive Growth are fair and reasonable<sup>9</sup> (green).

## Economies of Scale

The Board was satisfied that GAM Disruptive Growth benefits from the economies of scale available to GAM Investments through the scale of its Ireland and Luxembourg-domiciled fund ranges and its process of rigorous negotiations with third party service providers (green).

At an individual fund level, the Board found that the fund currently has insufficient size to truly benefit from the available economies of scale, but was satisfied that these were available should the fund's size grow in future and in the meantime an expense cap is in place to protect the fund from any negative economies of scale impacts.

## Comparable Services

The Board found the cost structure of comparable GAM funds to be in line with those of GAM Disruptive Growth (green).

## Comparable Market Rates

The Board concluded that the cost of this fund is in line with the sector average and aligns with the tasks given to the fund management team, which are to be active, exercise good judgement and secure the optimum returns for investors. The Board is satisfied that these costs are appropriate (green).

<sup>9</sup>A table showing the range of fees for each fund and share class can be found in the Appendix.



## Classes of Unit

GAM Investments regularly reviews its share class offering in a bid to ensure value is being offered to all applicable investors.<sup>10</sup> The naming convention used in the GAM Funds umbrella aligns with the typical naming conventions used in the UK market – in line with the FCA's Consumer Duty Principles concerning Price and Value, as well as Consumer Understanding.

- A** = share class is available to the general public
- B** = share class is available with a minimum initial investment of GBP 20,000,000 (or foreign currency equivalent)
- D** = share class is issued exclusively to companies which form part of the GAM Group or to UCITS that are managed or have been launched by the GAM Group.
- F** = share class is legacy share class that is no longer available for investment.
- G** = share class is legacy share class that is no longer available for investment.

In response to this year's analysis, the Board concluded that the current share class offering for GAM Credit Opportunities (GBP) is fair (green).

## Sustainability

As active investors, GAM Investments believes that understanding environmental, social and governance issues related to our portfolios, and acting on them where appropriate, is integral to our ability to deliver better returns for our clients and better real-world outcomes. This includes identifying and evaluating sustainability risks, opportunities, and impacts. GAM Investments has been a signatory to the UN's Principles for Responsible Investing (PRI) since 2014. Its sustainable investment framework is guided by three principles:

- **Driving value for our clients** – we are committed to focusing our ESG integration, stewardship, and industry collaboration to support our investment strategies, expertise and insights to best deliver for our clients.

- **Supporting high standards** – we believe high standards in sustainability and transparency are key to a well-functioning company and market.
- **Striving for a positive impact** – we challenge ourselves and the companies in which we invest to improve their performance and outcomes.

Stewardship is a core element of GAM Investments' investment process, and critical in shaping the way we allocate, manage and oversee capital. We exercise our stewardship in three ways: voting, direct and collaborative engagements, and public policy engagement.

In 2024, GAM Investments exercised 97% of its voting rights for GAM Disruptive Growth.

GAM Investments also has sustainability exclusions for GAM Disruptive Growth. This policy excludes or restricts investments in controversial weapons, civilian and conventional weapons, tobacco and coal, and breaches the United Nations Global Compact principles.

To support our clients in better understanding the ESG and climate characteristics of the funds, GAM Investments produces and Extended ESG Report<sup>11</sup> – which includes a more granular breakdown of ESG ratings, UN Global Compact Compliance, Controversies, and carbon exposure. GAM Disruptive Growth received an A ESG Portfolio Rating as at 29 December 2024.

The Board is satisfied that, given the absence of specific sustainability objectives for the fund, the level of sustainability services provided by GAM Investments to GAM Funds constitutes value (green) for its investors.

## Assessment of Value Rating

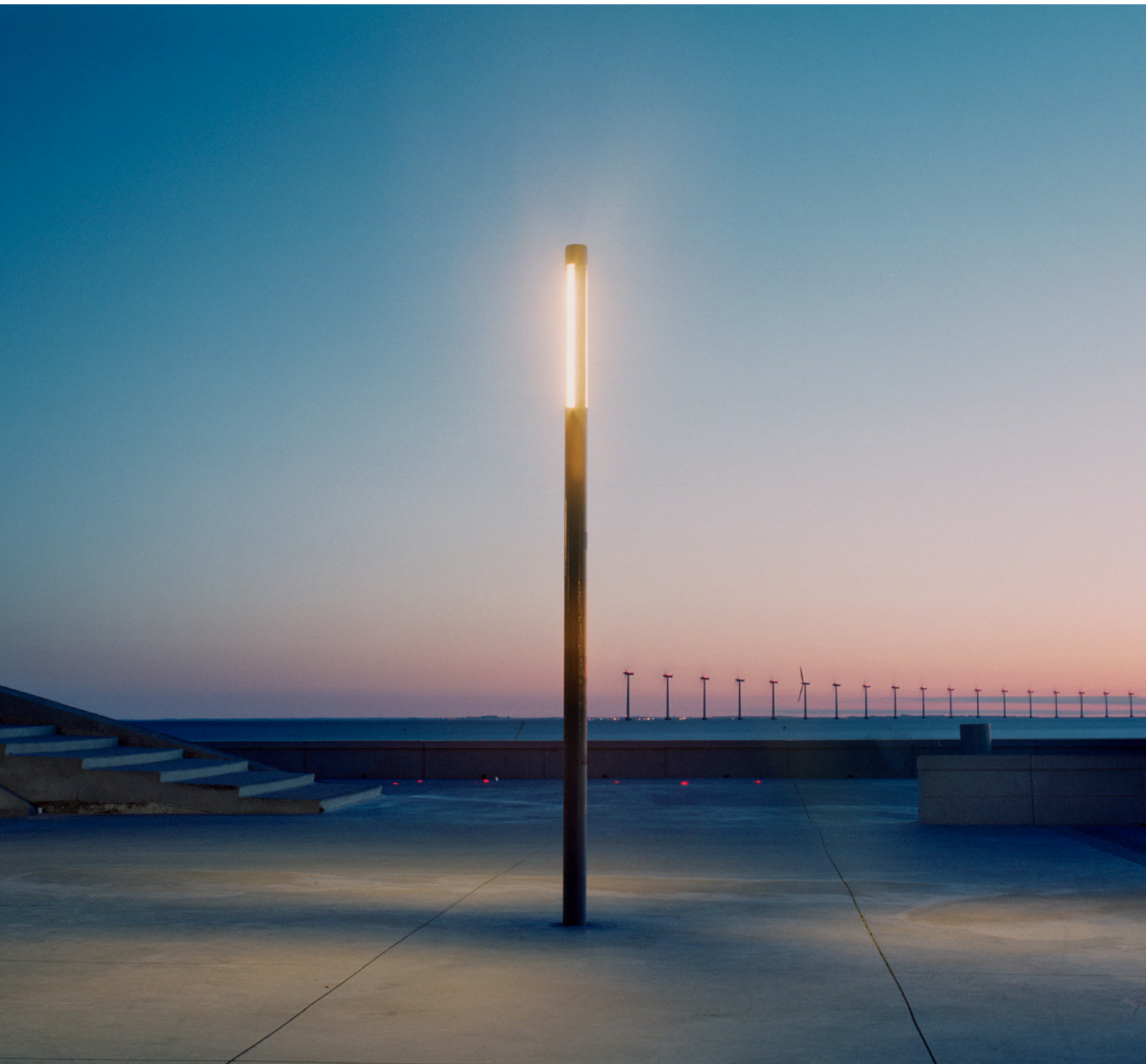
Overall, the Board is satisfied that GAM Disruptive Growth provides value (green) to its investors.

<sup>10</sup> A table showing the range of fees for each fund and share class can be found in the Appendix.

<sup>11</sup> Available upon request.

# NOTE FROM THE CHAIRMAN

We, as a Board, are satisfied that our value assessments for the year ending 31 December 2024 show that the funds within GAM Sterling Management Limited offer value overall, and we will continue to look for further opportunities to improve the value for clients even though no specific actions have been identified during this year's AoV process.



# APPENDIX

## Overview of share classes

Fund Name	Accumulating Yes/No	Periodic Change	Custodian Fee	Ongoing charges (OCF)*
<b>GAM Credit Opportunities (GBP)</b>				
GAM Credit Opportunities (GBP) A Acc	Yes	1.0000%	0.02%	1.13%
GAM Credit Opportunities (GBP) A Inc	No	1.0000%	0.02%	1.13%
GAM Credit Opportunities (GBP) B Acc	Yes	0.8000%	0.02%	0.93%
GAM Credit Opportunities (GBP) B Distribution Quarterly Inc	No	0.8000%	0.02%	0.93%
<b>GAM Disruptive Growth</b>				
GAM Disruptive Growth A Shares GBP Acc	Yes	0.7000%	0.02%	0.79%
GAM Disruptive Growth A Shares GBP Inc	No	0.7000%	0.02%	0.79%
GAM Disruptive Growth F GBP Acc	Yes	1.1500%	0.02%	1.24%
GAM Disruptive Growth F GBP Inc	No	1.1500%	0.02%	1.24%
GAM Disruptive Growth G GBP Inc	No	0.4500%	0.02%	0.54%
GAM Disruptive Growth G GBP Acc	Yes	0.4500%	0.02%	0.54%

Source: GAM

\*Please note that the OCF figures shown in the above table are draft as the final figures were unavailable at the time of publication.



# BIOGRAPHIES FOR THE BOARD OF GAM STERLING MANAGEMENT LIMITED, THE AUTHORISED CORPORATE DIRECTOR (ACD) OF GAM FUNDS



**Simon Ellis**  
Chairman and independent non-executive director of GAM Sterling Management Limited

**Simon Ellis** is the Chairman, as well as an independent non-executive director, of GAM Sterling Management Limited. He has over 40 years' experience in financial services and has held various managing director and CEO roles in retail asset management organisations and global financial institutions. During his extensive career, Simon has acquired board-level experience and a strong understanding of the investment, regulatory and risk relating to the operation of a financial institution and the needs of its clients, investors and stakeholders.

Simon acted as the Chief Executive Officer during his time at AXA Investment Managers (2004-2005) and at Fidelity International (2006-2009). He then moved to a Managing Director role at Legal and General Investments from 2009-2013 shortly before moving to HSBC as the Global Head of Client Segments where he was responsible for aligning the asset management client strategy with that of the broader bank. Simon was appointed as a Non-Executive Director and was also a member of the Global Product Committee, the leader of the UK Mentoring Programme and founder of the Innovation Forum.

In addition to his GAM Sterling appointment, Simon currently holds the following non-executive director positions:

- Lifesight Limited Ltd
- Morgan Stanley Investment Management (ACD) Limited
- Marlborough Investment Management Ltd



**Dr Sybille Hofmann**  
Independent  
non-executive director  
of GAM Sterling  
Management Limited

**Dr Sybille Hofmann** is an independent non-executive director of GAM Sterling Management Limited. She has more than 30 years' experience as a senior executive in financial services and over 20 years in the global asset management industry with a focus on the UK, Germany, Ireland and Luxembourg. During her extensive career at Deutsche Bank and Invesco, she has headed Operations and a number of control functions including Operational and Investment Risk Management, Anti-Money Laundering and Outsourcing Oversight. She was also responsible for the supervision of client assets and led major change initiatives.

Sybille has served on various boards at Invesco as an executive director in the UK, Ireland and Continental Europe and held various approved functions across Europe. Throughout her career, Sybille has acquired broad experience and extensive knowledge of the regulatory framework and the required governance structures in asset management to ensure good client outcomes.

In addition to her GAM Sterling appointment, Sybille currently acts as an independent director on the supervisory board of La Française Systematic Asset Management GmbH in Germany and on various boards of Janus Henderson Group in Luxembourg.



**Chris Beevor**  
Director of GAM Sterling  
Management Limited

**Chris Beevor** is a director of GAM Sterling Management Limited. He is the UK Head of Compliance & Group Legal and Compliance COO at GAM Investments. His focus is particularly on the development and implementation of change programmes and risk/control frameworks to drive compliance with multiple global regulators. Prior to joining GAM in August 2019, Chris worked as a consultant for UK Regulatory Programme Delivery at ING where he helped develop and deliver a Strategic Regulatory Development Operations Team. Before this, he spent 7 years at Macquarie Group, first as the Head of Client Onboarding / Financial Crime Operations and then later as Global Head of Regulatory Reporting and Global Head of Regulatory Operations & EMEA Head of Operations. In 2007, Chris joined UBS Investment Bank as the Regional Head EMEA for Client Onboarding and later became the Asia Pacific Project Manager and Deputy Global Lead for the KYC Review Programme. Prior to this, he held various roles such as Cash Manager, Cash & Stock Reconciliation & Controls Supervisor, Senior Business Change Lead and Head of Data Management at UBS and HSBC.

Chris holds a Higher Diploma in Business Management and a Master of Business Administration (MBA) - Part 1 and Part 2 from Henley Business School. Additionally, he is a Certified ScrumMaster (CSM) from Scrum Alliance® and obtained a Lean Six Sigma Green Belt from UBS. He is also an Affiliate Member of the Chartered Institute for Securities & Investment.

**For more on information on our responsible investment approach, please see the relevant section of our website [www.gam.com](http://www.gam.com)**

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