

***GAM UK Equity Income Fund
(a sub-fund of GAM Funds)
Termination Account COLL 7.3.8 (R)***

for the period from 1 January 2025 to 26 August 2025

GAM UK Equity Income Fund

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Statement of the Authorised Corporate Director's Responsibilities

The GAM UK Equity Income Fund (the "Fund"), a sub-fund of GAM Funds (the "Company") has been closed. As a result, there are no longer any shareholders in the Fund and, accordingly, it has been decided to terminate the Fund as it is no longer commercially viable.

The Authorised Corporate Director (the "ACD") applied to the Financial Conduct Authority (the "FCA") for the Fund to be closed. Approval for the termination of the Fund was granted by the FCA on 15 May 2024. The termination process commenced with effect from 12 July 2024 when all shareholdings were redeemed. Redemption of shares of the Fund were suspended from 12 July 2024. Since 12 July 2024 the Fund has been dormant with no shares in issue. On the termination date of 26 August 2025, the net asset value of the Fund was £nil. Termination costs are borne by the ACD.

COLL 7.3.1 - Termination can only commence once the proposed alterations to the ICVC's instrument of incorporation and prospectus have been notified to the FCA and permitted to take effect. The ACD has altered the Fund's instrument of incorporation and prospectus and notified to the FCA on 16 April 2024. We received the approval on 15 May 2024 after which the termination process of this fund commenced.

In accordance with regulation 7.3.8 (R) of the Collective Investment Schemes Sourcebook the ACD is required to prepare a termination account for the Fund showing how the termination has been conducted and how the scheme property of the Fund has been disposed of. Please refer to page 4 of these termination accounts where this has been disclosed.

In preparing this termination account, we have made, to an appropriate extent, judgements and estimates that are reasonable and prudent, followed generally accepted accounting principles and applicable accounting standards, and complied with the requirements of the Prospectus and the Regulations.

This report constitutes an account of the Fund's termination as required by regulation 7.3.8 (R) of the Collective Investment Schemes Sourcebook. This is the termination account; no further accounts will be prepared.

COLL 7.3.7 - On or before the date on which the final account is sent to unitholders in accordance with COLL 7.3.8 R (Final account and termination account), the ACD must arrange for all units in issue to be cancelled and for the depositary to make a final distribution to the unitholders, in the same proportions as provided by COLL 7.3.7 (4), of the balance remaining (net of a provision for any further expenses of the ICVC or sub-fund). The ACD will arrange for final distribution to the unitholders, as mentioned in COLL 7.3.7 (4), once these termination accounts are finalised.



Director
GAM Sterling Management Limited
17 December 2025

GAM UK Equity Income Fund

Termination Statement

as at 26 August 2025

Sub-fund year end	31 December 2024
Last normal valuation point (VP)	12 July 2024
Mechanism of termination:	Transfer to successor fund
Financial Conduct Authority Regulation 21 approved	15 May 2024
Termination Completion date	26 August 2025

	£'000
Net assets on 1 January 2025	-
Gain on realisation of assets and settlement of liabilities	-
Net expenses after taxation since termination	-
Net assets at completion of termination	-
Assets:	£'000
Debtors	-
Cash and bank balances	-
Total assets	-
Liabilities:	£'000
Creditors	-
Total liabilities	-
Balance due to Shareholders	-
Balance due to Grant Thornton	-

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, I hereby certify the Account of the Fund's Termination on behalf of GAM Sterling Management Limited, the Authorised Corporate Director.



Director
GAM Sterling Management Limited
17 December 2025

GAM UK Equity Income Fund

Accounting policies

1. Basis of preparation

Authorisation to terminate and wind up the Company was received from the FCA on 15 May 2024. The last pricing day of the Fund was 12 July 2024. On that day, the remaining Shareholders expropriated their Shares. The Final and Termination Account is prepared in accordance with the COLL 7.3.8(R).

2. Financial assets and financial liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the fund intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the fund transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the fund, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Report of the independent auditor to the shareholders of MI GAM UK Equity Income Fund, sub-fund of MI GAM Funds in respect of the Termination Account

Report on the audit of the termination account of GAM UK Equity Income Fund

Opinion

We have examined the account of termination of the Fund (the 'Termination Account' on 26th August 2025. The Termination Account has been prepared by the Authorised Corporate Director (the 'ACD') for the purposes of rule 7.3.8(1) of the Collective Investment Schemes sourcebook ('COLL') issued by the Financial Conduct Authority (the 'FCA').

In our opinion, the Termination Account has been properly prepared for the purposes of rule 7.3.8(1) of COLL.

Basis for opinion

We planned and performed our procedures so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Termination Account has been properly prepared in accordance with the requirements.

Respective responsibilities of the Authorised Corporate Director and the auditor

Once the termination of the Fund is complete, the ACD is responsible for the preparation of the Termination Account, which shows how the termination has been conducted and how the scheme property has been disposed of, in accordance with rule 7.3.8(1) of COLL.

We report to you our opinion as to whether the Termination Account has been properly prepared for the purposes of rule 7.3.8(1) of COLL.

Use of our report

This report is made solely to the shareholders of the Fund, as a body, in accordance with rule 7.3.8(5) of COLL issued by the FCA. Our work has been undertaken so that we might state to the Fund's shareholders those matters that we are required to state to them under rule 7.3.8(5) of COLL and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our work, for this report, or for the opinion we have formed.

Marcus Swales

**Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
17 December 2025**