
GAM Funds

Interim Report

for the period ended 30 June 2025 (unaudited)

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

Directory

Board of the Authorised Corporate Director

Christopher Beevor

Director, GAM Sterling Management Limited

Simon Ellis

Non-executive Director

Sybill Hofmann

Non-executive Director

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)**

Atlanticornium 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 Ireland

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.

Authorised Corporate Director's Report

The Authorised Corporate Director ("ACD") presents its report and unaudited financial statements for the period to 30 June 2025.

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.

In accordance with the Statement of Recommended Practice ("SORP"), for Financial Statements of Authorised Funds issued by the Investment Association ("IA"), comparative figures for the Statement of Total Return and Statement of Change in Net Assets attributable to Shareholders are for the interim ended 30 June 2025 and the comparative figures for the Balance Sheet and the Portfolio Statement are for the year ended 31 December 2024.

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

26 August 2025

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Director

Investment Objectives and Policy

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.

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 invests may include schemes which are 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.

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

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 30 June 2025 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 www.gam.com/en/legal/assessment-of-value.

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 Statements 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 the Events after the Balance Sheet Date section on page 31 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 30 June 2025. The investments of GAM Disruptive Growth Fund have been valued at last trade prices at 12:00 (UK time) on 30 June 2025. 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:

	30 June 2025	31 December 2024
Danish krone	8.7097	9.0193
Euro	1.1674	1.2095
Hong Kong dollar	10.7572	9.7286
Japanese yen	197.9401	196.8272
South Korean won	1,849.4233	1,843.7205
Swedish krona	13.0600	13.8381
Swiss franc	1.0908	1.1350
US dollar	1.3703	1.2524

(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 charges 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 effectively cap the ACD rate at the advertised ACD rate published in the company prospectus.

(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.
- (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.
- (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 interim period. 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

Market Overview

The six months under review were characterised by bouts of extreme market volatility, reflecting the uncertain geopolitical environment against the backdrop of uncertainty over US trade policy and conflict in the Middle East.

International markets showed signs of outperformance relative to the US, with Europe in focus amid ongoing interest rate cuts and a growing sense of self-reliance in areas such as defence. Meanwhile Japan continued to attract investor interest amid corporate governance reforms and attractive valuations.

The first half of 2025 saw continued macroeconomic uncertainty with inflation proving more persistent than many expected. Despite a succession of further interest rate cuts from the European Central Bank as eurozone inflation eased, other major central banks maintained their more cautious stance, balancing inflation concerns against signs of moderating economic growth. This environment created headwinds for growth stocks, particularly those with longer-duration cash flow profiles.

The period witnessed market rotation away from certain high-growth segments as investors navigated an evolving macroeconomic landscape marked by persistent concerns over the 'stickiness' of inflation and corresponding doubts over the scope for further cuts to interest rates even in the face of economic headwinds.

The first half of 2025 was marked by notable sector divergence, with communication services showing resilience while healthcare and certain segments of technology experienced pressure amid changes to investors' growth expectations. This rotation created both challenges and opportunities for our disruptive growth strategy, which continues to focus on identifying companies with sustainable competitive advantages driving long-term innovation.

Fund Performance and Attribution

The first half of 2025 represented a mixed environment for growth-oriented strategies, with the GAM Disruptive Growth Fund returning -4.28% against the MSCI World Growth Index (GBP) return of -0.69%.

The Fund's underperformance relative to benchmark was largely driven by stock selection within the consumer discretionary and communication services sectors. Among key detractors, SharkNinja underperformed despite its strong positioning in home appliance innovation as trade tariff-related concerns clouded its short-term outlook. Meanwhile, UnitedHealth Group faced headwinds from regulatory uncertainties and margin pressures in the healthcare space.

Our position in Google-parent Alphabet underperformed as digital advertising growth moderated amid macroeconomic uncertainties. Similarly, Hemnet Group, owner of Sweden's leading residential property platform, and SOITEC, a French-based precision wafer substrate designer and manufacturer, both experienced weakness, with the latter facing challenges in the semiconductor supply chain.

Conversely, several of our highest-conviction holdings contributed positively over the period. Our decision to maintain zero exposure to Tesla proved beneficial as the electric vehicle manufacturer faced production challenges and competitive pressures, with Elon Musk's increased political profile met with unease among some customers. Meanwhile, BayCurrent, a Japanese digital transformation consultancy, delivered strong returns as corporate Japan continued its technology modernisation efforts. Netflix demonstrated resilience with subscriber growth exceeding expectations, while Intuit's tax and financial software platforms, such as QuickBooks and TurboTax, continued to show strong adoption rates.

Notably, our underweight position in Apple relative to the benchmark contributed positively to relative performance as the technology giant faced headwinds from slowing hardware sales and competitive pressures in key markets.

Portfolio Positioning

During the period, we made strategic adjustments to the portfolio with a view to better positioning our holdings given the evolving geopolitical and market environment. We reduced exposure to healthcare, which helped relative returns as the sector faced continued pressure from policy uncertainties and valuation concerns. This decision aligned with our observation that certain healthcare innovations were facing longer-than-expected commercialisation timelines.

We maintained significant allocations to companies driving digital transformation across sectors, with particular focus on artificial intelligence enablers and beneficiaries. However, we have been selective in our approach to AI investments, focusing on companies with clear paths to monetisation rather than those merely benefiting from sentiment.

In the communication services sector, we maintained conviction in select holdings with strong content ecosystems and subscription models, while reducing exposure to companies vulnerable to advertising cyclicality. Our positioning in the industrials sector emphasised companies enabling automation and efficiency improvements, which we believe are well-positioned for the current inflationary environment.

At the end of the period, the portfolio's key holdings included Sony Group and ASM International. Sony Group is a global conglomerate with a strong brand in consumer electronics. In our view, the company has considerable potential to significantly grow revenues from gaming, entertainment and financial services on the basis of its multi-faceted franchise as platform owner, content creator and display/audio technology.

ASM International is a supplier of capital semiconductor equipment that specialises in Atomic Layer Deposition (ALD), a process for depositing ultra-thin film layers, one atomic layer at a time, onto a silicon substrate. Thanks to changes in transistor structure and the ongoing shrinkage of devices, this technology is enabling ASM to disrupt the semiconductor deposition market.

While we have continued to avoid Tesla, we maintained a major holding in EV-focused Chinese auto maker BYD – not only does the innovative R&D-led company have extensive manufacturing facilities outside China, BYD does not sell passenger vehicles in the US, and has no plans to do so, potentially putting the firm at a sustainable competitive advantage to many peers with greater reliance on US sales.

Outlook

Looking ahead, we maintain our conviction in the long-term potential of companies driving and benefiting from disruptive innovation. While near-term market volatility may persist amid heightened trade tensions and an uncertain global interest rate environment, we believe the current backdrop presents compelling opportunities to invest in high-quality growth companies at more reasonable valuations.

In this environment, our focus remains firmly anchored in our long-standing investment process. We will continue to evaluate opportunities through the lens of our broader thematic framework, prioritising businesses with innovative disruptive potential that are structurally advantaged, capable of generating consistent free cash flow and committed to long-term shareholder value creation.

We believe that a disciplined approach, centred on identifying high-quality growth-orientated companies with real disruptive potential, robust balance sheets, sustainable pricing power and exposure to secular growth trends, offers the most appropriate path through the current complexities. The portfolio remains positioned to capitalise on these long-term themes, with core allocations to companies we believe are well-placed to compound value for our investors over a multi-year horizon.

30 July 2025

Portfolio Analysis

Analysis, by geographical area	30 June 2025 %	31 December 2024 %
United States	61.83	73.69
Japan	9.54	6.22
China	6.96	4.28
Netherlands	5.96	1.03
Norway	2.23	–
Taiwan	1.65	3.71
South Korea	–	1.39
Sweden	1.23	–
Denmark	0.89	1.95
France	0.77	1.02
United Kingdom	0.25	0.23
Net other assets	8.69	6.48
Total net assets	100.00	100.00

Analysis, by industry sector	30 June 2025 %	31 December 2024 %
Semiconductors & Semiconductor Equipment	26.54	23.55
Software & Services	14.97	15.84
Media & Entertainment	12.91	10.62
Retailing	7.48	11.42
Consumer Durables & Apparel	5.25	6.61
Transportation	4.76	2.89
Health Care Equipment & Services	4.60	2.83
Technology Hardware & Equipment	4.18	5.42
Diversified Financials	3.53	4.00
Automobiles & Components	2.94	1.55
Commercial & Professional Services	2.47	2.04
Pharmaceuticals & Biotechnology	1.68	4.68
Consumer Services	–	2.07
Net other assets	8.69	6.48
Total net assets	100.00	100.00

Analysis, by investment	30 June 2025 %	31 December 2024 %
Equity Quoted	91.06	93.29
Unquoted Equities	0.25	0.23
Net other assets	8.69	6.48
Total net assets	100.00	100.00

Risk and Reward Profile



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.
- **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 30 June 2025

Holdings	Description	Market Value £'000	% of Net Assets
United States 61.83% (December 2024: 73.69%)			
19,344	Microsoft Corp.	7,001	9.89
47,746	NVIDIA Corp.	5,497	7.76
28,086	Alphabet, Inc.	3,659	5.17
16,569	Broadcom, Inc.	3,257	4.60
9,834	Visa, Inc.	2,502	3.53
14,720	Amazon.com, Inc.	2,399	3.39
30,469	Lam Research Corp.	2,161	3.05
14,539	Applied Materials, Inc.	1,944	2.75
11,774	Apple, Inc.	1,728	2.44
1,706	Netflix, Inc.	1,647	2.33
2,183	ServiceNow, Inc.	1,629	2.30
4,148	Intuitive Surgical, Inc.	1,616	2.28
19,110	Uber Technologies, Inc.	1,277	1.80
2,246	Intuit, Inc.	1,273	1.80
2,100	Eli Lilly & Co.	1,188	1.68
3,460	Motorola Solutions, Inc.	1,057	1.49
1,323	Costco Wholesale Corp.	951	1.34
496	MercadoLibre, Inc.	927	1.31
11,267	SharkNinja, Inc.	793	1.12
5,615	PTC, Inc.	694	0.98
2,576	UnitedHealth Group, Inc.	581	0.82
88,000	Clarent Corp.*	–	–
229,449	SoftBrands, Inc.*	–	–
		43,781	61.83
Japan 9.54% (December 2024: 6.22%)			
155,100	Sony Group Corp.	2,928	4.13
46,500	BayCurrent, Inc.	1,747	2.47
12,200	Hoya Corp.	1,059	1.50
40,600	Pan Pacific International Holdings Corp.	1,019	1.44
		6,753	9.54
China 6.96% (December 2024: 4.28%)			
183,000	BYD Co. Ltd.	2,084	2.94
29,500	Tencent Holdings Ltd.	1,380	1.95
117,913	Full Truck Alliance Co. Ltd. ADR	1,016	1.43
126,473	DiDi Global, Inc. ADR	451	0.64
		4,931	6.96
Netherlands 5.96% (December 2024: 1.03%)			
5,305	ASM International NV	2,469	3.49
78,439	STMicroelectronics NV	1,748	2.47
		4,217	5.96

Portfolio Statement

as at 30 June 2025

Holdings	Description	Market Value £'000	% of Net Assets
Norway 2.23% (December 2024: 0.00%)			
61,247	Vend Marketplaces ASA	1,580	2.23
		1,580	2.23
Taiwan 1.65% (December 2024: 3.71%)			
7,012	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,170	1.65
		1,170	1.65
Sweden 1.23% (December 2024: 0.00%)			
40,155	Hemnet Group AB	871	1.23
		871	1.23
Denmark 0.89% (December 2024: 1.95%)			
3,579	DSV AS	628	0.89
		628	0.89
France 0.77% (December 2024: 1.02%)			
13,597	SOITEC	546	0.77
		546	0.77
United Kingdom 0.25% (December 2024: 0.23%)			
719,874	Thomas Murray Network Management Ltd.*	180	0.25
45,557	Thomas Murray Ltd.*	–	–
		180	0.25
South Korea 0.00% (December 2024: 1.39%)			
	Total Investments	64,657	91.31
	Net other assets	6,152	8.69
	Total net assets	70,809	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.

Statement of Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025

Total purchases	Cost £'000	Total sales	Proceeds £'000
ASM International NV	2,067	Amazon.com, Inc.	3,555
STMicroelectronics NV	1,555	Netflix, Inc.	1,490
Tencent Holdings Ltd.	1,486	Intuit, Inc.	1,473
Vend Marketplaces ASA	1,308	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,463
Applied Materials, Inc.	1,128	SharkNinja, Inc.	1,382
Lam Research Corp.	1,113	Apple, Inc.	1,311
Hemnet Group AB	1,100	NVIDIA Corp.	1,237
Motorola Solutions, Inc.	1,094	Alphabet, Inc.	1,229
Hoya Corp.	1,019	Novo Nordisk AS	1,216
Pan Pacific International Holdings Corp.	942	Eli Lilly & Co.	1,138
Visa, Inc.	939	SK Hynix, Inc.	1,083
MercadoLibre, Inc.	874	Microsoft Corp.	1,042
DSV AS	625	Advanced Micro Devices, Inc.	1,010
BYD Co. Ltd.	624	Expedia Group, Inc.	883
Microsoft Corp.	491	PayPal Holdings, Inc.	859
Uber Technologies, Inc.	439	Money Forward, Inc.	815
ServiceNow, Inc.	428	Costco Wholesale Corp.	750
UnitedHealth Group, Inc.	397	Trip.com Group Ltd. ADR	656
Sony Group Corp.	381	BE Semiconductor Industries NV	617
Eli Lilly & Co.	369	BayCurrent, Inc.	529
Total purchases for the period	18,379	Total sales for the period	23,738

Stocks shown as ADR's represent American Depositary Receipts.

Statement of Total Return

for the period 1 January 2025 to 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,457)		12,516
Revenue	269		318	
Expenses	(255)		(440)	
Net revenue/(expenses) before taxation	14		(122)	
Taxation	(50)		(20)	
Net expenses after taxation		(36)		(142)
Total return before equalisation		(3,493)		12,374
Equalisation		–		–
Change in net assets attributable to shareholders from investment activities		(3,493)		12,374

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		77,716		87,383
Amounts receivable on creation of shares	7,926		4,812	
Less: Amounts payable on cancellation of shares	(11,340)		(18,629)	
		(3,414)		(13,817)
Dilution levy		–		4
Change in net assets attributable to shareholders from investment activities		(3,493)		12,374
Closing net assets attributable to shareholders		70,809		85,944

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

as at 30 June 2025

	30 June 2025	31 December 2024
	£'000	£'000
Assets:		
Fixed Assets:		
Investments	64,657	72,681
Current assets:		
Debtors	258	771
Cash and bank balances	6,339	4,729
Total assets	71,254	78,181
Liabilities:		
Creditors:		
Other creditors	(445)	(465)
Total other liabilities	(445)	(465)
Net Assets Attributable to Shareholders	70,809	77,716

Notes to the Interim Report

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

Net Asset Value and Comparative Tables

	June 2025	December 2024	December 2023
F Class – Income Shares			
Closing net asset value (£'000)	1,645	1,482	1,088
Closing number of shares	37,799	32,299	28,558
Closing net asset value per share (p)	4,350.51	4,588.19	3,811.10
Operating charges	1.22%	1.24%	1.17%
	June 2025	December 2024	December 2023
F Class – Accumulation Shares			
Closing net asset value (£'000)	2,648	1,833	1,822
Closing number of shares	44,820	29,421	35,189
Closing net asset value per share (p)	5,908.87	6,231.64	5,176.48
Operating charges	1.22%	1.24%	1.17%
	June 2025	December 2024	December 2023
G Class – Income Shares			
Closing net asset value (£'000)	4,449	4,974	5,150
Closing number of shares	367,035	390,393	490,023
Closing net asset value per share (p)	1,212.23	1,274.04	1,050.88
Operating charges	0.51%	0.54%	0.47%
	June 2025	December 2024	December 2023
G Class – Accumulation Shares			
Closing net asset value (£'000)	17,871	18,933	19,298
Closing number of shares	1,417,979	1,429,385	1,766,341
Closing net asset value per share (p)	1,260.31	1,324.56	1,092.55
Operating charges	0.51%	0.54%	0.47%
	June 2025	December 2024	December 2023
A Class – Income Shares			
Closing net asset value (£'000)	18,795	20,739	22,149
Closing number of shares	821,849	861,788	1,113,034
Closing net asset value per share (p)	2,286.93	2,406.51	1,989.95
Operating charges	0.75%	0.79%	0.72%
	June 2025	December 2024	December 2023
A Class – Accumulation Shares			
Closing net asset value (£'000)	25,401	29,755	37,876
Closing number of shares	1,048,201	1,166,868	1,796,304
Closing net asset value per share (p)	2,423.27	2,549.97	2,108.57
Operating charges	0.75%	0.79%	0.72%

GAM Credit Opportunities (GBP)

Manager: Anthony Smouha, Gregoire Mivelaz, Patrick Smouha & Romain Miginiac – ATLANTICOMNIUM S.A.

Commentary

Macro backdrop

Our Fund performed well and in line with our expectations during the first half of 2025. January and February were strong, and we saw credit spreads tighten during that period. Subsequently, tariffs started taking centre stage. There was a selloff following “Liberation Day” on 2 April, although this was short-lived as a tariff pause was quickly announced. Following that, we saw risk assets perform strongly and spreads tighten again. For instance, spreads on GBP Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos) tightened from 313 basis points (bps) to 299 bps during H1. In February, we reached the tightest levels ever on GBP AT1 CoCos at 277 bps. In April, those spreads temporarily widened to 452 bps. We actually took the opportunity to add to AT1 CoCos during the April sell-off. However, the selloff was brief and relatively mild for credit markets. Moreover, markets recovered quickly and as such, we did not increase our exposure above 25% during the selloff. Overall, our securities benefitted from the income we have been receiving as well as some price appreciation. Despite the tariff-related noise and geopolitical issues, market technicals remained strong during H1, as demonstrated by the absorption of new issues. As an example, in H1 2025, we saw more than USD 31 billion of AT1 CoCos issued, which was met by a huge demand of more than USD 190 billion. It is important to note that the overall AT1 CoCo market represents approximately USD 230 billion, so this demand was very significant. Regarding extension risk, this number went down slightly during the quarter with currently approximately 13% of the AT1 CoCos market being priced to perpetuity. However, this number went up to 50% during the April selloff. Spreads being closer to historical tightness and extension risk being relatively low means that there remains more value in Tier 2 and senior bonds from financials. This approach helped us since we had a significantly smaller drawdown during the selloff. The tightest historical levels on AT1 CoCos occurred on 18 February. From that date until the 9 April (lowest point of the selloff), the fund was down -1.45% versus -4.40% for GBP AT1 CoCos, as measured by the Bloomberg Contingent Capital GBP Total Return Index (Value Unhedged GBP).

Credit quality: The portfolio's credit quality is strong, as indicated by average rating of bonds at A- and A+ for issuers. 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 2.29% of income during H1 2025. With a yield to maturity of 5.98% and a yield to call of 5.32%, we believe we are well-placed to continue capturing high income going forward.

Performance: the GBP A share class was up 3.66% during H1 2025, having captured 2.29% of income. As stated above, our positioning also enabled us to have a limited drawdown during the April selloff.

Positioning: The fund remains extremely robust and well positioned in term of credit/interest rate/liquidity risk:

- **Single positions:** as long-term buy and hold investors when we have conviction in the credit quality of our companies, so 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 what we had in December 2024. While there are always changes in individual bond issues within the fund, the holdings remain national champions such as HSBC, Lloyds or ING.
- **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 added to AT1 CoCos during the April selloff, and then partially took profits on some of these positions. Our positioning can best be described as follows: 23.91% in senior unsecured, 1.77% in corporate hybrids, 41.54% in Tier 2 bonds, 1.92% in Tier 1 bonds, 5.94% in RT1 (Tier 1 subordinated debt from insurers under Solvency 2), 20.16% in AT1 (Tier 1 subordinated debt from banks under Basel III) and cash at 4.46%.
- **Asset type:** During the April selloff we increased our exposure to Fixed-To-Floater Perpetuals. Our positioning by asset type can best be described as follows: 27.91% in Fixed-to-Floater Perpetual, 1.96% in Fixed Perpetual, 51.17% in Fixed-to-Floater Bonds, 14.24% in Fixed-Dated Bonds, 0.26% in Undated Floating Rate Notes (FRNs) and cash at 4.46%.
- **Issuer rating:** Positioning is extremely strong with an average Company-Issue Rating of A+ and an Average Security Rating of A-. We have approximately 95% of the issuers and close to 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 insurances represent the larger proportion with 63.93% and 14.50% respectively. As stated above, credit fundamentals of financials remain extremely robust and 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: As stated above, valuations on AT1 CoCos are getting closer to the historical tights. As such, we feel that there is currently better value in Tier 2 and senior bonds from financials.

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 across number of holdings (93 holdings at 30.06.2025). Different types of holdings, different maturities and capital structures also contribute to maintaining excellent liquidity for the fund.

Outlook: During H1 credit markets were relatively strong, despite spreads starting the year at already relatively tight levels. Moreover, during the April selloff, the impact on credit spreads was significantly lower than the volatility seen on equity markets. Credit spreads ended the quarter tighter. Markets seem to currently be unaffected by tariff rhetoric and geopolitical issues. Market technicals were relatively strong due in large part by investors being attracted by the “all-in” yields. However, as we have seen in the past, when valuations are close to the tightest, caution is required. On top of that, extension risk on AT1 CoCos remains closer to the lower end. We demonstrated during the small selloff in April that we are well positioned for any drawdown. Moreover, we used some dry powder to add to AT1 CoCos during that limited selloff. As such we feel that we are well-positioned going forward, capturing an attractive yield with a very conservative portfolio – mitigating the potential downside risk and with significant dry powder to take advantage of potential market volatility.

30 July 2025

Portfolio Analysis

Analysis, by geographical area	30 June 2025 %	31 December 2024 %
Ireland	100.06	100.07
Net other liabilities	(0.06)	(0.07)
Total net assets	100.00	100.00

Analysis, by industry sector	30 June 2025 %	31 December 2024 %
Collective Investment Schemes	100.06	100.07
Net other liabilities	(0.06)	(0.07)
Total net assets	100.00	100.00

Analysis, by investment	30 June 2025 %	31 December 2024 %
Bond Fund	100.06	100.07
Net other liabilities	(0.06)	(0.07)
Total net assets	100.00	100.00

Risk and Reward Profile



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.

Portfolio Statement

as at 30 June 2025

Holdings	Description	Market Value £'000	% of Net Assets
	Collective Investment Schemes 100.06% (December 2024: 100.07%)		
1,321,618	GAM Star Credit Opportunities Fund GBP QZ II Acc †*	15,475	100.06
		15,475	100.06
	Total Investments	15,475	100.06
	Net other liabilities	(9)	(0.06)
	Total net assets	15,466	100.00

All investments are Collective Investment Scheme unless otherwise stated.

† A related party to the Fund.

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

GAM Credit Opportunities (GBP)

Statement of Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025

Total purchases		Cost £'000	Total sales		Proceeds £'000
GAM Star Credit Opportunities Fund GBP QZ II Acc		681	GAM Star Credit Opportunities Fund GBP QZ II Acc		2,544
Total purchases for the period		681	Total sales for the period		2,544

Statement of Total Return

for the period 1 January 2025 to 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		248		586
Revenue	413		551	
Expenses	(84)		(105)	
Net revenue before taxation	329		446	
Taxation	–		–	
Net revenue after taxation		329		446
Total return before distributions		577		1,032
Distributions		(71)		(37)
Change in net assets attributable to shareholders from investment activities		506		995

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,666		20,015
Movement due to creation and cancellation of shares:				
Amounts receivable on creation of shares	669		3,237	
Less: Amounts payable on cancellation of shares	(2,375)		(3,030)	
		(1,706)		207
Change in net assets attributable to shareholders from investment activities		506		995
Closing net assets attributable to shareholders		15,466		21,217

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

GAM Credit Opportunities (GBP)

Balance Sheet

as at 30 June 2025

	30 June 2025	31 December 2024
	£'000	£'000
Assets:		
Fixed Assets:		
Investments	15,475	16,678
Current assets:		
Debtors	83	25
Cash and bank balances	19	46
Total assets	15,577	16,749
Liabilities:		
Creditors:		
Distribution payable	(21)	(33)
Other creditors	(90)	(50)
Total other liabilities	(111)	(83)
Net Assets Attributable to Shareholders	15,466	16,666

Notes to the Interim Report

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

Net Asset Value and Comparative Tables

	June 2025	December 2024	December 2023
B Class – Distribution Quarterly Shares			
Closing net asset value (£'000)	1,737	1,756	1,686
Closing number of shares	195,142	199,812	201,237
Closing net asset value per share (p)	890.21	878.88	838.15
Operating charges	0.95%	0.93%	0.95%
	June 2025	December 2024	December 2023
B Class – Accumulation Shares			
Closing net asset value (£'000)	5	5	5
Closing number of shares	423	423	423
Closing net asset value per share (p)	1,227.01	1,182.51	1,071.40
Operating charges	0.95%	0.93%	0.95%
	June 2025	December 2024	December 2023
A Class – Income Shares			
Closing net asset value (£'000)	435	304	399
Closing number of shares	46,859	34,007	47,003
Closing net asset value per share (p)	927.78	895.02	848.14
Operating charges	1.15%	1.13%	1.15%
	June 2025	December 2024	December 2023
A Class – Accumulation Shares			
Closing net asset value (£'000)	13,289	14,601	17,925
Closing number of shares	1,018,194	1,159,630	1,568,181
Closing net asset value per share (p)	1,305.16	1,259.07	1,143.04
Operating charges	1.15%	1.13%	1.15%

GAM Credit Opportunities (GBP)

Distribution Tables

Distribution in pence and cents per share

Group 1 First Interim Shares purchased prior to 1 January 2025

Group 2 First Interim Shares purchased on or between 1 January 2025 and 31 March 2025

Group 1 Second Interim Shares purchased prior to 1 April 2025

Group 2 Second Interim Shares purchased on or between 1 April 2025 and 30 June 2025

B Class – Distribution Quarterly Shares⁽¹⁾

	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	(p)	(p)	(p)	(p)
First Interim	10.5228	–	10.5228	11.3900
Second Interim	10.9700	–	10.9700	11.3600
Group 2	(p)	(p)	(p)	(p)
First Interim	10.5228	–	10.5228	11.3900
Second Interim	–	10.9700	10.9700	11.3600

⁽¹⁾ Investors are reminded that the B class – Distribution shares is a quarterly distributor. All other classes on this fund distribute annually.

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.

Risk and Reward Profile



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.

GAM UK Equity Income

Statement of Total Return

for the period 1 January 2025 to 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		–		20,526
Revenue	–		12,007	
Expenses	–		(1,230)	
Net revenue before taxation	–		10,777	
Taxation	–		–	
Net revenue after taxation		–		10,777
Total return before distributions		–		31,303
Distributions		–		(11,499)
Change in net assets attributable to shareholders from investment activities		–		19,804

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		417,149
Amounts receivable on creation of shares	–		44,616	
Less: Amounts payable on cancellation of shares	–		(76,486)	
		–		(31,870)
Change in net assets attributable to shareholders from investment activities		–		19,804
Retained distribution on accumulation shares		–		3,048
Closing net assets attributable to shareholders		–		408,131

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

The Fund closed on 12 July 2024.

Balance Sheet

as at 30 June 2025

	30 June 2025	31 December 2024
	£'000	£'000
Assets:		
Current assets:		
Debtors	4	12
Total assets	4	12
Liabilities:		
Creditors:		
Other creditors	(4)	(12)
Total other liabilities	(4)	(12)
Net Assets Attributable to Shareholders	-	-

The Fund closed on 12 July 2024.

Notes to the Interim Report

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

Net Asset Value and Comparative Tables

	December 2024	December 2023
A Distribution S/Annual Class – Income Shares⁽¹⁾		
Closing net asset value (£'000)	–	282,789
Closing number of shares	–	28,979,993
Closing net asset value per share (p)	–	975.79
Operating charges	0.59%	0.59%
	December 2024	December 2023
A Distribution S/Annual Class – Accumulation Shares⁽¹⁾		
Closing net asset value (£'000)	–	134,270
Closing number of shares	–	10,507,155
Closing net asset value per share (p)	–	1,277.89
Operating charges	0.58%	0.60%
	December 2024	December 2023
D Class – Accumulation Shares⁽²⁾		
Closing net asset value (£'000)	–	90
Closing number of shares	–	6,827
Closing net asset value per share (p)	–	1,312.01
Operating charges	–%	0.04%

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

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

Distribution Tables

Distribution in pence and cents per share

Group 1 Interim Shares purchased prior to 1 January 2025

Group 2 Interim Shares purchased on or between 1 January 2025 and 30 June 2025

A Distribution S/Annual Class – Income Shares

	Distribution paid 2024
Group 1	(p)
Interim	29.3000
Group 2	(p)
Interim	29.3000

A Distribution S/Annual Class – Accumulation Shares

	Distribution paid 2024
Group 1	(p)
Interim	34.9000
Group 2	(p)
Interim	34.9000

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.

General Information

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 sole director of GAM Funds and is responsible for all aspects of administration and management within the OEIC. The ACD is GAM Sterling Management Limited, is at 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.

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.

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 (2024/2025: £500) 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 between 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 2025/2026 the first £3,000 (2024/2025: £3,000) 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 period

On GAM UK Equity Income, in February 2025 a portion of the overseas tax recoverable was received and transferred to Jupiter Asset Management.

There were no other significant events during the period.

Events after the Balance Sheet Date

On 15 July 2025, notice was issued to the shareholders to advise that effective from 26 September are the following changes:

- (i) Subject to legal transfer being completed that GAM Sterling Management Limited will retire as ACD and will be replaced by Apex Fundrock Ltd ("Apex Fundrock").
- (ii) The names of the current sub funds will change
GAM Disruptive Growth will be MI GAM Disruptive Growth and GAM Credit Opportunities (GBP) will be MI GAMCredit Opportunities (GBP).
- (iii) The Registrar and Transfer Agent will change from GAM Sterling Management Limited and Apex Fund Services (Ireland) Limited to Apex Fundrock respectively.
- (iv) The auditors will change from PricewaterhouseCoopers to Grant Thornton UK LLP.
- (v) Change to the investment policy of GAM Disruptive Growth to remove the ability to use derivatives for investment purposes.

In August 2025 the remaining tax recoverable on GAM UK Equity Income was received and transferred to Jupiter Asset Management. As a result of this the termination accounts are being completed and planned to be filed with the FCA before the end of 2025.

There have been no other significant events affecting the Company since period end.

Contacts

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