
GAM Funds

Annual Report

for the year ended 31 December 2023

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

Directory

Board of the Authorised Corporate Director

Charles Naylor

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

Simon Ellis

Non-executive Director

Sybille 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)**

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

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

GAM Fund Management Limited
Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland

Authorised Corporate Director's Report

The Authorised Corporate Director ("ACD") presents its report and audited financial statements for the period to 31 December 2023.

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

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

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

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

Simon Ellis

Director

24 April 2024

Sybille Hofmann

Director

Investment Objectives and Policy (unaudited)

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

GAM Disruptive Growth

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

GAM Credit Opportunities (GBP)

The objective of the Fund is to provide capital appreciation by investing at least 85 per cent 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.

GAM UK Equity Income

The objective of the Fund is to provide income. The Fund also seeks to achieve capital appreciation. The Fund invests 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.

General

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

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

As at 31 December 2023 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.

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 note 17 on page 58 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 UK Equity Income Fund have been valued at last trade prices as at 12:00 (UK time) on 29 December 2023. GAM Credit Opportunities (GBP) Fund investments have been valued at 23:00 (UK time) on the same date. The investments of GAM Disruptive Growth Fund have been revalued in the Financial Statements at world close of business bid prices on the 29 December 2023. Shares and transferable securities issued by UCIs (Collective Investment Undertakings) shall be valued at their last known net asset value whether estimated or final. For unquoted securities, where no market quotation is available, such investments will be valued based on the probable realisation value estimated by the ACD on a basis which it considers fair and reasonable. Any unquoted securities have been ruled as such on the portfolio statement of each Fund.

(c) Revenue Recognition

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

(d) Foreign Currencies

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

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

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

	31 December 2023	31 December 2022
Australian dollar	1.8682	1.7706
Canadian dollar	1.6810	1.6282
Danish krone	8.6028	8.3855
Euro	1.1540	1.1276
Hong Kong dollar	9.9543	9.3834
Japanese yen	179.7213	158.6138
New Zealand dollar	2.0134	1.8967
Norwegian krone	12.9465	11.8437
South African rand	23.3129	20.3850
South Korean won	1,641.8144	1,522.3311
Swedish krona	12.8472	12.4919
Swiss franc	1.0729	1.1107
Thai baht	43.5121	41.6971
US dollar	1.2748	1.2039

(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 are shown in note 4 as "Capped OCF rebate" which caps the ACD rate charged at the ACD rates disclosed in note 12 of each Fund, with exception of GAM Credit Opportunities (GBP) which is note 11.

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

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

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

Commentary (unaudited)

Market environment

With global equities having performed poorly in 2022, much of early 2023 saw an increasing willingness from investors to move back into risk-based assets, such as equities and lower-rated corporate bonds. This appetite was driven by a growing confidence that inflation was coming under control and that, as a result, interest rates would soon peak. However, the better performance from world equity indices masked the extreme bifurcation between large-cap, highly liquid names and mid/smaller cap companies as well as between sectors, with technology capturing much of the positive momentum. In fact, over 50% of the MSCI World Growth Index performance came from the so-called “Magnificent 7” (M7) names; Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia.

We have noted repeatedly that true innovation grows through any economic downturn, delivering unimpacted fundamentals and it was Nvidia’s 1Q results in May 2023 that fully demonstrated this with the shares soaring on reported revenues and guidance outlook which blew through expectations as demand for Graphics Processor Units (GPUs) related to Artificial Intelligence (AI) exploded. Never before had we seen a guide up of this magnitude from such a large company and it created a major catalyst not only for AI assets but generally for all growth assets over the remainder of 2023. This buoyant mood pushed markets higher over May and June although still with a focus on large cap and liquid shares.

Sentiment peaked in July where, despite lower-than-expected inflation figures and above-consensus corporate earnings, renewed fears around the risk of ‘higher-for-longer’ interest rates in the US, coupled with a period of seasonally low volumes and generally disappointing news flow, set the scene for a weak global equity performance. This was exacerbated by bond markets which saw the worst sell off in US Treasury bonds since 1987 during the month of September. Growth equities especially struggled, with investors favouring value stocks, while even the M7 lost some of their lustre. Weakness continued into October, with the slew of bad news including a potential Middle East conflict, high oil prices and a political impasse in Washington. However, encouragingly for us, equities did not actually sell off dramatically and in fact, from a technical perspective, began to evidence some positive signals. This allowed us to get more bullish and gave us the conviction to reduce cash and move to a more fully invested position. This proved timely as October marked a bottom in sentiment and November and December saw a sharp and convincing rally for growth equities with the MSCI World Growth Index rising +18% from trough to year end.

Performance

Over the review year, GAM Disruptive Growth rose by +36.9%, outperforming the MSCI World Growth Index (GBP) which rose by 29.6%.

The fund’s significant outperformance was driven by strong stock selection, chiefly among IT and financials.

At the stock level, the top two contributors to the fund’s outperformance were our holdings in Coinbase and Microstrategy, both of which delivered stellar gains over the review year. In 2022 the sector saw everything from regulatory resistance to outright fraud (FTX) which only reversed mid-year with a partial win against the US Securities and Exchange Commission (SEC) by Ripple and the launch of listing applications for Bitcoin ETFs by many leading asset managers. Decentralised Finance is one of our core strategies, with our belief that Coinbase in particular represents the most regulated

onshore platform for blockchain/crypto assets which will lead it to become the defacto winner as regulation takes shape. Microstrategy, with its cash holdings on the balance sheet held in crypto, represents a more opportunistic play on the underlying value of Bitcoin.

Among other IT stocks, the portfolio’s off-benchmark holdings in Marvell Technology and Dell Technologies were the major contributors to fund performance amid surging demand for data infrastructure and related technology. Elsewhere, among industrials, our relatively large exposure to Uber Technologies was a further positive as the transport services provider reported robust successive quarterly results highlighting strong growth in rider numbers. Our oversized stake in streaming giant Netflix added further value amid evidence of impressive growth in subscriber numbers, backed by its successful crackdown on password sharing.

However, on the downside, our exposure to health care firm Omnicell weighed on performance. This largely reflected poor sector sentiment amid emerging concerns that new weight loss drugs would reduce demand for medical devices and medical interventions such as bariatric surgery. In the consumer discretionary sector, our exposure to Zalando weighed to some extent on the fund’s performance, as the shares underperformed amid signs that mixed consumer confidence and tough competition were taking their toll on online European fashion sales.

Outlook

Looking back at the review year, it is safe to say that risk assets performed better than many had expected at the start of 2023 as economic activity remained firm, driven by strength in the cash-rich consumer and the apparent taming of the inflation dragon. However, the 2023 equity market picture was not as robust as the headline numbers might suggest. While the S&P 500 Index delivered gains of close to +25%, the S&P equal-weighted index was down for the first 10 months of 2023, rallying in the final two months to end the year +12%. Further down the risk curve, the Russell 2000 Index followed a similar trajectory, finally ending the year +15%, compared to -6% to the end of October. Returns have been highly dependent on the M7, and not owning these names has been a significant drag on performance for any portfolio. In our view, this market distortion means that opportunities, especially lower down the market cap spectrum, remain abundant. When we put all the 2023 drivers together, we see a base case scenario that presents a very compelling scenario for 2024. While there is a risk to the current Goldilocks outlook that inflation remains stubborn, our view is that it will most certainly be contained within a more palatable range below 4-5%, allowing interest rates to remain ‘peaked’ and yields to remain at (or below) current more benign levels. Growth fundamentals have not blinked and as such we do not expect the next few quarters to be any different. However, the valuation of the M7 now appears stretched relative to the market. On the broadest measure, the S&P 500 trades on 18x 2024 expected earnings (source: Goldman Sachs), above the average levels of the last 30 years. However, the equal-weighted S&P trades at 14x 2024 earnings, at the lower end of the average 30-year range. The forward Price/Earnings Ratio of the M7 names is 29x and this, we believe, is the key factor in our base case that growth equities will remain robust but that the winners will come in the main from non-M7 names. The AI, healthcare, storage, and Software as a Service (SaaS) themes will drive the best returns, in our view – it is a bottom-up stock pickers’ market for 2024.

We believe that the wild card for disruptive growth will be China, where valuations have sunk to extremely low levels. Efforts to stimulate growth in the Chinese economy against a backdrop of ultra-low inflation should – at some stage – be rewarded with outsized returns in equities and for this reason, we believe the macro and geopolitical risks are more than priced in. In summary, we believe growth equities will continue to perform well in 2024, led by names outside the M7, with China as a good risk/reward wildcard.

14 February 2024

Portfolio Analysis (unaudited)

Analysis, by geographical area	31 December 2023 %	31 December 2022 %
United States	74.50	63.58
China	7.21	9.14
Japan	5.73	–
South Korea	3.71	–
Sweden	1.17	–
Netherlands	1.00	–
United Kingdom	0.21	1.24
Israel	–	4.58
Germany	–	1.63
Norway	–	1.03
Net other assets	6.47	18.80
Total net assets	100.00	100.00

Analysis, by industry sector	31 December 2023 %	31 December 2022 %
Software & Services	32.68	29.73
Semiconductors & Semiconductor Equipment	11.04	3.94
Media & Entertainment	9.75	6.60
Technology Hardware & Equipment	6.85	8.02
Diversified Financials	6.81	4.58
Retailing	6.30	3.21
Transportation	5.59	1.29
Consumer Services	5.12	6.48
Health Care Equipment & Services	4.85	7.79
Automobiles & Components	2.48	3.24
Commercial & Professional Services	2.06	–
Capital Goods	–	2.92
Pharmaceuticals & Biotechnology	–	2.44
Materials	–	0.96
Net other assets	6.47	18.80
Total net assets	100.00	100.00

Analysis, by investment	31 December 2023 %	31 December 2022 %
Equity Quoted	93.32	80.96
Unquoted equities	0.21	0.24
Net other assets	6.47	18.80
Total net assets	100.00	100.00

Risk and Reward Profile (unaudited)



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

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

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

- **Counterparty/Derivatives Risk:** if a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.
- **Special Country Risk/China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Investment Positions:** positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

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

Portfolio Statement

as at 31 December 2023

Holdings	Description	Market Value £'000	% of Net Assets
United States 74.50% (December 2022: 63.58%)			
24,053	Microsoft	7,094	8.12
33,180	Amazon.com	3,956	4.53
31,580	Alphabet	3,462	3.96
50,310	Seagate Technology	3,371	3.86
64,610	Uber Technologies	3,121	3.57
18,835	PTC	2,586	2.96
9,693	Intuitive Surgical	2,566	2.94
6,702	Netflix	2,560	2.93
52,200	PayPal	2,515	2.88
40,480	Dell Technologies	2,429	2.78
22,070	Airbnb	2,358	2.70
4,125	ServiceNow	2,288	2.62
5,880	NVIDIA	2,284	2.61
32,877	Cloudflare	2,147	2.46
7,480	Meta Platforms	2,077	2.38
17,600	Advanced Micro Devices	2,036	2.33
12,000	Snowflake	1,873	2.14
8,550	Workday	1,852	2.12
12,210	Coinbase Global	1,666	1.91
3,326	MicroStrategy	1,648	1.88
16,470	Datadog	1,568	1.79
7,335	CrowdStrike	1,469	1.68
96,200	Fastly	1,344	1.54
10,890	Expedia	1,297	1.48
25,720	Marvell Technology	1,217	1.39
10,620	DexCom	1,034	1.18
4,310	Visa	881	1.01
1,880	Adobe	880	1.01
2,630	Mastercard	880	1.01
21,730	Omniceil	641	0.73
88,000	Clarent*	–	–
229,449	SoftBrands*	–	–
		65,100	74.50
China 7.21% (December 2022: 9.14%)			
146,700	Li Auto	2,166	2.48
13,463	PDD ADR	1,545	1.77
202,734	Full Truck Alliance ADR	1,114	1.27
29,014	Trip.com ADR	820	0.94
212,717	DiDi Global ADR	659	0.75
		6,304	7.21

GAM Disruptive Growth

Portfolio Statement

as at 31 December 2023

Holdings	Description	Market Value £'000	% of Net Assets
Japan 5.73% (December 2022: 0.00%)			
9,400	SHIFT	1,863	2.13
65,800	BayCurrent Consulting	1,803	2.06
38,700	Money Forward	926	1.06
17,200	Bengo4.com	415	0.48
		5,007	5.73
Israel 0.00% (December 2022: 4.58%)			
South Korea 3.71% (December 2022: 0.00%)			
37,670	SK Hynix	3,245	3.71
		3,245	3.71
Germany 0.00% (December 2022: 1.63%)			
Sweden 1.17% (December 2022: 0.00%)			
346,000	Sinch	1,019	1.17
		1,019	1.17
Norway 0.00% (December 2022: 1.03%)			
Netherlands 1.00% (December 2022: 0.00%)			
1,470	ASML	871	1.00
		871	1.00
United Kingdom 0.21% (December 2022: 1.24%)			
719,874	Thomas Murray Network*	180	0.21
45,557	Thomas Murray Systems*	-	-
		180	0.21
Total Investments		81,726	93.53
Net other assets		5,657	6.47
Total net assets		87,383	100.00

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

Stocks shown as ADR's represent American Depositary Receipts.

* Unquoted investments.

The investments of GAM Disruptive Growth Fund have been re-valued in the Financial Statements at world close of business bid prices on the 29 December 2023.

Statement of Material Portfolio Changes (unaudited)

for the year ended 31 December 2023

Major Purchases	Cost £'000	Major Sales	Proceeds £'000
Amazon.com	11,499	Amazon.com	7,438
Alphabet	8,405	Netflix	7,310
Netflix	5,270	Coinbase Global	7,234
Meta Platforms	5,208	Alphabet	6,279
Coinbase Global	4,872	Intuitive Surgical	5,951
NVIDIA	4,538	NVIDIA	5,599
Seagate Technology	4,195	US Treasury 0.125% 30/06/2023	4,182
US Treasury 0.125% 30/06/2023	4,115	MicroStrategy	4,009
Dell Technologies	3,667	PTC	3,807
Uber Technologies	3,627	Meta Platforms	3,605
Intuitive Surgical	3,489	Microsoft	3,601
MicroStrategy	3,217	Plus500	3,236
BayCurrent Consulting	3,173	Marvell Technology	3,175
Fastly	2,911	Seagate Technology	3,128
Salesforce	2,811	Salesforce	2,993
SK Hynix	2,673	Expedia	2,737
Airbnb	2,635	Alibaba ADR	2,561
PayPal	2,499	Dell Technologies	2,398
Li Auto	2,498	Keysight Technologies	2,372
Snowflake	2,477	Infineon Technologies	2,290
Total purchases for the year	83,779	Total sales for the year	83,905

Stocks shown as ADR's represent American Depositary Receipts.

GAM Disruptive Growth

Statement of Total Return

for the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		24,127		(32,448)
Revenue	3	424		684	
Expenses	4	(521)		(630)	
Net (expenses)/revenue before taxation		(97)		54	
Taxation	5	(52)		(151)	
Net expenses after taxation			(149)		(97)
Total return before distribution			23,978		(32,545)
Distribution	6		(1)		(3)
Change in net assets attributable to shareholders from investment activities			23,977		(32,548)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		75,038		88,555
Amounts receivable on creation of shares	50,214		1,462	
Less: Amounts payable on cancellation of shares	(61,847)		(27,549)	
In specie transfer*	–		45,115	
		(11,633)		19,028
Dilution levy		–		3
Change in net assets attributable to shareholders from investment activities		23,977		(32,548)
Retained distribution on accumulation shares		1		–
Closing net assets attributable to shareholders		87,383		75,038

* In specie amounts transferred to GAM Disruptive Growth Fund in the prior period from GAM North American Growth Fund.

Balance Sheet

as at 31 December 2023

	Notes	2023 £'000	2022 £'000
Assets:			
Fixed Assets:			
Investments		81,726	60,931
Current assets:			
Debtors	7	4,685	370
Cash and bank balances	8	5,402	14,063
Total assets		91,813	75,364
Liabilities:			
Creditors:			
Distribution payable		–	(1)
Other creditors	9	(4,430)	(325)
Total other liabilities		(4,430)	(326)
Net Assets Attributable to Shareholders		87,383	75,038

Notes to the Financial Statements

1. Investments at Fair Value

Fair Value Hierarchy

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

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

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

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

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

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

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

The following table analyses within the fair value hierarchy of the financial assets and liabilities measured at fair value at 31 December 2023 and 31 December 2022:

Valuation technique	2023		2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	81,546	–	60,751	–
Level 2	–	–	–	–
Level 3	180	–	180	–
Total investments at fair value	81,726	–	60,931	–

2. Net capital gains/(losses)

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

	2023 £'000	2022 £'000
Non-derivative securities	24,519	(32,546)
Forward foreign exchange currency contracts	(13)	(27)
Currency (losses)/gains	(373)	90
Handling charges	(6)	(9)
Currency Hedge	–	44
Net capital gains/(losses)	24,127	(32,448)

3. Revenue

	2023 £'000	2022 £'000
UK dividends	13	109
Overseas dividends	356	517
Bank interest	48	15
Interest on debt securities	7	–
Capped OCF Rebate – Income	–	43
Total revenue	424	684

Notes to the Financial Statements

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	505	502
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	15	15
Safekeeping charge	4	4
Other expenses:		
Audit fees	16	16
Other	(19)	93
Total expenses	521	630

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of tax charge in the year:		
Overseas tax	52	151
Total current tax (note 5b)	52	151

b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net (expenses)/revenue before taxation	(97)	54
Corporation tax of 20% (2022: 20%)	(19)	11
Effects of:		
UK dividends	(3)	(22)
Revenue not subject to taxation	(69)	(97)
Movement in excess management expenses	91	108
Overseas tax	52	151
Current tax charge for year (note 5a)	52	151

c) Deferred taxation:

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

d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £11,758,854 (2022: £11,667,542) relating to surplus management expenses.

Notes to the Financial Statements

6. Distribution

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

	2023 £'000	2022 £'000
Final	1	1
Add: Revenue deducted on cancellation of shares	–	2
Deduct: Revenue received on creation of shares	–	–
Net distribution for the year	1	3
Reconciliation of net revenue after taxation to the net distributions for the year		
Net expenses after taxation	(149)	(97)
Income deficit transfer to capital	150	100
Net distribution for the year	1	3

7. Debtors

	2023 £'000	2022 £'000
Sales awaiting settlement	4,379	–
Amounts receivable for issue of shares	157	34
Accrued revenue	28	24
Overseas tax recoverable	121	181
Reimbursement for capped expenses	–	43
Merger Buffer	–	88
Total debtors	4,685	370

8. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	5,402	14,063
Total cash and bank balances	5,402	14,063

9. Creditors

	2023 £'000	2022 £'000
Purchases awaiting settlement	4,352	–
Amounts payable for cancellation of shares	73	150
Accrued expenses	5	175
Total creditors	4,430	325

Notes to the Financial Statements

10. Reconciliation of Shares

Reconciliation of the share movement in the year:

	2023 Opening shares in issue	Issued	Redeemed	Shares converted	2023 Closing shares in issue
F Class – Income Shares	31,233	–	(2,675)	–	28,558
F Class – Accumulation Shares	41,471	1,098	(7,380)	–	35,189
R Class – Income Shares	2,463,002	3,064	(2,466,066)	–	–
R Class – Accumulation Shares	2,600,309	11,238	(2,611,547)	–	–
G Class – Income Shares	573,948	16,513	(100,439)	–	490,023
G Class – Accumulation Shares	1,965,741	48,606	(248,006)	–	1,766,341
Z II Class – Accumulation Shares	877,006	7,544	(884,550)	–	–
A Class – Income Shares	112,226	1,259,717	(258,909)	–	1,113,034
A Class – Accumulation Shares	315,016	1,932,207	(450,919)	–	1,796,304

Some share classes have changed name from the prior year financial statements – see note 12 for details.

11. Related party transactions

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

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

At the year end accrued expenses included amounts owing to the ACD of £43,139 (2022: £41,109). The charge for the year is disclosed in Note 4.

As at 31 December 2023, no shareholder (2022: none) held over 20% of value of the Fund.

All other material related party transactions have been disclosed in the notes to the financial statements.

At the year end there is reimbursement debtor for capped expenses by the ACD of £nil (2022: £42,805) disclosed in note 7.

12. Share classes

The Fund has six share classes. During the current year, some of the share classes were renamed as shown in the table below.

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

New Share Class Name	Prior Accounts Share Class Name	%
F Class – Income Shares:	A Class – Income Shares	1.15
F Class – Accumulation Shares:	A Class – Accumulation Shares	1.15
G Class – Income Shares:	Z Class – Income Shares	0.45
G Class – Accumulation Shares:	Z Class – Accumulation Shares	0.45
A Class – Income Shares:	Institutional Class – Income Shares	0.70
A Class – Accumulation Shares:	Institutional Class – Accumulation Shares	0.70

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 21 to 25.

The distribution per share class is given in the Distribution Tables on pages 26 to 27.

All share classes have the same rights on winding up.

13. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (2022: £nil) and no contingent liabilities (2022: £nil).

Notes to the Financial Statements

14. Derivatives and other financial instruments

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

(a) Market price risk

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

With all other variables staying the same, if market prices increase or decrease by 10%, then the impact on the portfolio will be an increase or decrease of £8,172,601 (2022: £6,093,099).

(b) Foreign currency risk

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

As at 31 December the sub-fund had the following net currency exposure (excluding sterling):

	Currency exposure 2023 £'000	Currency exposure 2022 £'000
Chinese yuan	–	559
Euro	101	1,375
Hong Kong dollar	2,166	2,839
Japanese yen	5,007	–
Norwegian krone	–	770
South Korean won	3,245	–
Swedish krona	1,019	–
Swiss franc	14	18
US dollar	70,243	54,238
Total	81,795	59,799

A 10% increase/decrease in the GBP exchange rate against all other currencies, assuming all other factors remained the same, would have a £7,435,866 (2022: £5,436,328) decrease and £9,088,281 (2022: £6,644,401) increase respectively on the net assets of the Fund.

(c) Liquidity risk

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

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

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

	< 1 month £'000	1-3 months £'000
As at 31 December 2023		
Amounts payable for shares cancelled	73	–
Purchases awaiting settlement	4,352	–
Accrued expenses	5	–
Net assets attributable to shareholders	87,383	–
	91,813	–
	< 1 month £'000	1-3 months £'000
As at 31 December 2022		
Amounts payable for shares cancelled	150	–
Purchases awaiting settlement	–	–
Accrued expenses	175	–
Distribution payable on income shares	–	1
Net assets attributable to shareholders	75,038	–
	75,363	1

Notes to the Financial Statements

(d) Redemption risk

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

(e) Credit risk

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

At 31 December 2023 the Fund held cash deposits of £5,401,642 (2022: £14,063,218) with State Street Trustees Limited, £4 (2022: £4) with ABN AMRO. The credit risk to the Fund is the risk that the counterparties default on their obligation to repay the Fund. The Fund manages this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

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

(f) Interest rate risk

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

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

(g) Gains and losses on financial assets

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

(h) Fair value of financial assets and financial liabilities

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

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Equities	133,330	178,973	136,968	171,809
Bonds	4,115	–	4,182	–
Trades in the year before transaction costs	137,445	178,973	141,150	171,809
Commissions				
Equities	36	52	(38)	(49)
Total commissions	36	52	(38)	(49)
Taxes				
Equities	13	40	(8)	(17)
Total taxes	13	40	(8)	(17)
Total costs	49	92	(46)	(66)
Total net trades in the year after transaction costs	137,494	179,065	141,104	171,743

Notes to the Financial Statements

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

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Commissions				
Equities	0.03	0.03	(0.03)	(0.03)
Taxes				
Equities	0.01	0.02	(0.01)	(0.01)

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

	2023 %	2022 %
Commissions	0.07	0.13
Taxes	0.02	0.07
Total costs	0.09	0.20

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (2022: 0.05%).

16. Events during the year

On 4 May 2023 and 18 May 2023 a new prospectus of the Company was issued.

The Authorised Corporate Director of the Fund acknowledges the military actions engaged by Russia in Ukraine and the conflict in Israel and its potential to negatively impact the markets in which the Fund's assets are invested. The ultimate impact on the Fund remains uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in. The Authorised Corporate Director and Investment Adviser are closely monitoring the impact on the Fund including any impact on liquidity and liquidity management, fair valuation procedures, investment compliance breaches.

There were no other significant events during the year.

17. Events after the Balance Sheet date

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

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

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

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
F Class – Income Shares			
Change in net assets per share			
Opening net asset value per share	2,818.78	4,356.47	4,012.40
Return before operating charges*	1,029.41	(1,494.47)	408.93
Operating charges	(37.18)	(43.13)	(64.86)
Return after operating charges*	992.23	(1,537.60)	344.07
Distributions on income shares	–	–	–
Closing net asset value per share	3,811.10	2,818.87	4,356.47
*including direct transaction costs of:	2.78	6.65	9.33
Performance			
Return after charges	35.20%	(35.29%)	8.58%
Other information			
Closing net asset value (£'000)	1,088	880	984
Closing number of shares	28,558	31,232	22,582
Operating charges	1.17%	1.30%	1.59%
Direct transaction costs	0.09%	0.20%	0.23%
Prices			
Highest share price	3,841.97	4,348.48	4,466.58
Lowest share price	2,784.99	2,750.36	3,970.94
	2023 (p)	2022 (p)	2021 (p)
F Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	3,828.77	5,918.02	5,450.64
Return before operating charges*	1,398.14	(2,030.84)	557.63
Operating charges	(50.43)	(58.41)	(90.25)
Return after operating charges*	1,347.71	(2,089.25)	467.38
Distributions on accumulation shares	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	5,176.48	3,828.77	5,918.02
* including direct transaction costs of:	3.76	8.96	12.99
Performance			
Return after charges	35.20%	(35.30%)	8.57%
Other information			
Closing net asset value (£'000)	1,822	1,588	1,538
Closing number of shares	35,189	41,471	25,981
Operating charges	1.17%	1.30%	1.58%
Direct transaction costs	0.09%	0.20%	0.23%
Prices			
Highest share price	5,218.41	5,907.17	6,067.60
Lowest share price	3,782.75	3,735.76	5,394.32

Some share classes have changed name from the prior year financial statements – see note 12 for details.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
R Class – Income Shares⁽¹⁾			
Change in net assets per share			
Opening net asset value per share	754.35	1,160.89	1,067.09
Return before operating charges*	–	(399.33)	109.52
Operating charges	(5.74)	(7.21)	(12.80)
Return after operating charges*	(5.74)	(406.54)	96.72
Distributions on income shares	–	–	(2.92)
Return to shareholder as a result of class closure	(748.61)	–	–
Closing net asset value per share	–	754.35	1,160.89
* including direct transaction costs of:	0.70	1.67	2.56
Performance			
Return after charges	(0.76%)	(35.02%)	9.06%
Other information			
Closing net asset value (£'000)	–	18,580	3,612
Closing number of shares	–	2,463,001	311,177
Operating charges	0.72%	0.87%	1.14%
Direct transaction costs	0.09%	0.20%	0.23%
Prices			
Highest share price	859.78	1,158.81	1,192.88
Lowest share price	749.49	736.09	1,056.44
	2023 (p)	2022 (p)	2021 (p)
R Class – Accumulation Shares⁽¹⁾			
Change in net assets per share			
Opening net asset value per share	781.59	1,202.80	1,102.84
Return before operating charges*	–	(413.73)	113.18
Operating charges	(5.94)	(7.48)	(13.22)
Return after operating charges*	(5.94)	(421.21)	99.96
Distributions on accumulation shares	–	–	(3.00)
Retained distributions on accumulation shares	–	–	3.00
Return to shareholder as a result of class closure	(775.65)	–	–
Closing net asset value per share	–	781.59	1,202.80
* including direct transaction costs of:	0.72	1.73	2.65
Performance			
Return after charges	(0.76%)	(35.02%)	9.06%
Other information			
Closing net asset value (£'000)	–	20,324	4,294
Closing number of shares	–	2,600,309	356,992
Operating charges	0.72%	0.87%	1.14%
Direct transaction costs	0.09%	0.20%	0.23%
Prices			
Highest share price	890.83	1,200.65	1,232.85
Lowest share price	776.56	762.68	1,091.84

⁽¹⁾ Share class closed on 4 May 2023.

Some share classes have changed name from the prior year financial statements – see note 12 for details.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
G Class – Income Shares			
Change in net assets per share			
Opening net asset value per share	771.93	1,184.42	1,088.54
Return before operating charges*	283.13	(407.18)	111.98
Operating charges	(4.11)	(5.10)	(6.18)
Return after operating charges*	279.02	(412.28)	105.80
Distributions on income shares	(0.07)	(0.21)	(9.92)
Closing net asset value per share	1,050.88	771.93	1,184.42
* including direct transaction costs of:	0.76	1.86	2.62
Performance			
Return after charges	36.15%	(34.81%)	9.72%
Other information			
Closing net asset value (£'000)	5,150	4,431	7,792
Closing number of shares	490,023	573,948	657,862
Operating charges	0.47%	0.55%	0.54%
Direct transaction costs	0.09%	0.20%	0.23%
Prices			
Highest share price	1,059.46	1,182.38	1,223.72
Lowest share price	764.49	753.36	1,078.19
	2023 (p)	2022 (p)	2021 (p)
G Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	802.49	1,230.98	1,121.93
Return before operating charges*	294.33	(423.12)	115.41
Operating charges	(4.27)	(5.37)	(6.36)
Return after operating charges*	290.06	(428.49)	109.05
Distributions on accumulation shares	(0.05)	–	(10.22)
Retained distributions on accumulation shares	0.05	–	10.22
Closing net asset value per share	1,092.55	802.49	1,230.98
* including direct transaction costs of:	0.79	1.96	2.70
Performance			
Return after charges	36.14%	(34.81%)	9.72%
Other information			
Closing net asset value (£'000)	19,298	15,775	35,749
Closing number of shares	1,766,341	1,965,740	2,904,110
Operating charges	0.47%	0.55%	0.54%
Direct transaction costs	0.09%	0.20%	0.23%
Prices			
Highest share price	1,101.40	1,228.87	1,261.26
Lowest share price	794.76	782.97	1,111.26

Some share classes have changed name from the prior year financial statements – see note 12 for details.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
Z II Class – Accumulation Shares⁽¹⁾			
Change in net assets per share			
Opening net asset value per share	789.57	1,214.32	1,111.17
Return before operating charges*	–	(417.02)	114.14
Operating charges	(6.00)	(7.73)	(10.99)
Return after operating charges*	(6.00)	(424.75)	103.15
Distributions on accumulation shares	–	–	(5.40)
Retained distributions on accumulation shares	–	–	5.40
Return to shareholder as a result of class closure	(783.57)	–	–
Closing net asset value per share	–	789.57	1,214.32
* including direct transaction costs of:	0.73	1.91	2.67
Performance			
Return after charges	(0.76%)	(34.98%)	9.28%
Other information			
Closing net asset value (£'000)	–	6,925	12,046
Closing number of shares	–	877,006	992,030
Operating charges	0.72%	0.81%	0.94%
Direct transaction costs	0.09%	0.20%	0.23%
Prices			
Highest share price	899.92	1,212.18	1,244.50
Lowest share price	784.49	770.37	1,100.26
	2023 (p)	2022 (p)	2021 (p)
A Class – Income Shares			
Change in net assets per share			
Opening net asset value per share	1,465.29	2,253.87	2,071.62
Return before operating charges*	536.88	(773.50)	212.38
Operating charges	(12.22)	(15.08)	(24.61)
Return after operating charges*	524.66	(788.58)	187.77
Distributions on income shares	–	–	(5.52)
Closing net asset value per share	1,989.95	1,465.29	2,253.87
* including direct transaction costs of:	1.48	3.60	4.94
Performance			
Return after charges	35.81%	(34.99%)	9.06%
Other information			
Closing net asset value (£'000)	22,149	1,644	4,244
Closing number of shares	1,113,034	112,226	188,319
Operating charges	0.72%	0.84%	1.14%
Direct transaction costs	0.09%	0.20%	0.23%
Prices			
Highest share price	2,006.07	2,249.84	2,315.84
Lowest share price	1,449.92	1,429.66	2,050.94

⁽¹⁾ Share class closed on 4 May 2023.

Some share classes have changed name from the prior year financial statements – see note 12 for details.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
A Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	1,552.63	2,388.20	2,189.72
Return before operating charges*	568.85	(819.58)	224.66
Operating charges	(12.91)	(15.99)	(26.18)
Return after operating charges*	555.94	(835.57)	198.48
Distributions on accumulation shares	–	–	(5.96)
Retained distributions on accumulation shares	–	–	5.96
Closing net asset value per share	2,108.57	1,552.63	2,388.20
* including direct transaction costs of:	1.57	3.81	5.24
Performance			
Return after charges	35.81%	(34.99%)	9.06%
Other information			
Closing net asset value (£'000)	37,876	4,891	12,837
Closing number of shares	1,796,304	315,016	537,497
Operating charges	0.72%	0.84%	1.14%
Direct transaction costs	0.09%	0.20%	0.23%
Prices			
Highest share price	2,125.65	2,383.94	2,447.86
Lowest share price	1,536.35	1,514.88	2,167.87

The NAV per share disclosed across all share classes in the financial statements differs from the trading NAV per share on 29 December 2023. This is due to the fact that the trading NAV is calculated in accordance with the prospectus using last trade prices as at 12 (UK time), while the NAV in the Financial statements has been calculated using world close of business bid prices, on 29 December 2023, in accordance with the reporting obligations. Some share classes have changed name from the prior year financial statements – see note 12 for details.

Distribution Tables

Distribution in pence per share

Group 1 Final Shares purchased prior to 1 January 2023

Group 2 Final Shares purchased on or between 1 January 2023 and 31 December 2023

F Class – Income Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

F Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

R Class – Income Shares⁽¹⁾

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

⁽¹⁾ Share class closed on 4 May 2023.

R Class – Accumulation Shares⁽¹⁾

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

⁽¹⁾ Share class closed on 4 May 2023.

G Class – Income Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	0.0700	–	0.0700	0.2100
Group 2	(p)	(p)	(p)	(p)
Final	0.0600	0.0100	0.0700	0.2100

Distribution Tables

G Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	0.0500	–	0.0500	–
Group 2	(p)	(p)	(p)	(p)
Final	0.0500	–	0.0500	–

Z II Class – Accumulation Shares⁽¹⁾

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

⁽¹⁾ Share class closed on 4 May 2023.

A Class – Income Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

A Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Final	–	–	–	–

Some share classes have changed name from the prior year financial statements – see note 12 for details.

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.

GAM Credit Opportunities (GBP)

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

Commentary (unaudited)

Macro Backdrop

Despite the challenging macro backdrop, 2023 was a year of both carry plus price appreciation as the fund finished the year with a return of 6.32%. We started the year with an expectation that central banks might have to pivot. This was followed by the banking crisis in March. We then saw some recovery in early summer, which was followed by the 'higher interest rates for longer' theme. Finally, starting from November, we saw rising expectations of policy pivot by central banks and a soft landing, which should be positive for credit. As such, risk assets finished the year very strongly. Interestingly, UK government bond rates finished the year at levels very similar to or slightly higher than those at the beginning of 2023. Moreover, spreads within subordinated debt of financials also concluded the year at levels very similar to those at the beginning. As such, a large part of the performance was due to the carry we were receiving within our securities. Additional Tier 1 (AT1) contingent convertibles (CoCos) were the most volatile part of the capital structure, notably in March following the events regarding the US regional banks and Credit Suisse. These were two distinct and idiosyncratic situations. The market recognised this during the rest of the year, as we saw significant price recoveries. Due to the structure of the Credit Suisse takeover, it created volatility of prices within AT1 CoCos, which initially fell significantly. However, we began to see some recovery following the comments by European and UK regulators stating that AT1 bondholders are always senior to equity holders. Some market commentators believed that the Credit Suisse event would kill the AT1 CoCo market. However, new AT1 CoCo issues began to emerge in June. In November, UBS issued two AT1 CoCos with extremely strong demand, which really signaled that the market had moved on from the Credit Suisse event.

Despite all of the above, spreads on GBP AT1 CoCos remain at high levels, i.e. more than 550 basis points (bps) above government bond rates. This is extremely attractive, especially on a relative basis. For instance, we are getting significantly more income than high yield bonds. This is despite the fact that most of the issuers we own are investment grade (IG) companies, while going into a recession these credits should be significantly more resilient, as demonstrated in the past. Moreover, credit fundamentals of financials remain strong. Non-performing loans (NPLs) for European and UK banks are currently at all-time lows. Capital ratios for both banks and insurances remain close to all-time highs. Moreover, higher interest rates mean higher net interest income (NII) for banks, which has been translating into higher profitability and return on equity. On top of that, the extension (or non-call) risk remains largely overstated. The AT1 market is still pricing close to 40% of the AT1s as if they will not be called, even though all the AT1s from national champions were called in 2023.

Finally, we are currently capturing extremely high income. As an example, Barclays 6.375% Perpetual currently has a yield to next call in 2025 of more than 9.6% and a yield to perpetuity of close to 10%.

Credit Quality

The credit quality of the fund is strong, as indicated by an average rating of A+ for issuers. Capital and excess capital remain at very strong levels.

Income

The fund captured an income of 5.06% in 2023. With a yield to call of 7.62%, the fund is expected to continue capturing high income in 2024.

Performance

The fund's performance was initially affected by the write-down of Credit Suisse AT1 CoCos, which had a negative impact of -2.8%. However, prices recovered strongly in the last two months of the year. Having captured 5.06% income, the institutional share class was up 6.28% during 2023.

Positioning

We made some adjustments based on market conditions. The fund remains extremely robust and well-positioned in terms of credit, interest rate or liquidity risk:

- **Single positions:** As long-term buy and hold investors, we maintain our conviction in the credit quality of our companies and did not feel the need to make any substantial changes to the issuers we hold. As an example, three out of the top five holdings per issue remain the same as what we had in December 2022. While there are always changes in individual bond issues within the fund, the holdings remain national champions such as HSBC, Lloyds or Rabobank.
- **Capital structure:** We have maintained our diversification along the capital structure. Tactical changes were made across the capital structure based on market conditions. As such, we increased our exposure to AT1 CoCos and Restricted Tier 1 bonds (RT1s) as prices were falling and have taken some profits on them following the end-of-year rally. Our positioning can be best described as follows: 9.08% in senior unsecured, 4.52% in corporate hybrids, 19.01% in Tier 2 bonds, 2.93% in Tier 1 bonds, 9.66% in RT1 (Tier 1 subordinated debt from insurers under Solvency II), 41.62% in AT1 (Tier 1 subordinated debt from banks under Basel III) and 13.16% in cash.
- **Asset type:** We increased our exposure to fixed-to-float bonds and decreased our exposure to fixed-rate bonds. Our positioning by asset type can be best described as follows: 55.15% in fixed-to-floating rate perpetual, 2.87% in fixed perpetual, 19.68% in fixed-to-float bonds, 8.85% in fixed-dated bonds, 0.28% in undated floating-rate notes (FRNs) and 13.16% in cash. This positioning serves our aim to be interest rate insensitive or indifferent, by maintaining a diversification between fixed-rate bonds that do well when rates decline and fixed-to-floaters and FRNs that protect us when rates rise.
- **Issuer rating:** The issuer rating of the fund is extremely strong, with an average Company-Issue Rating of A+ and an average Security Rating of BBB+. More than 90% of the issuers are rated Investment Grade.
- **Sector and sub-sector:** In 2022, we maintained a strong positioning of close to 80% within financials, where banks and insurances represent the larger proportion with 64.00% and 12.37% 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 in order to enable us to increase diversification within our fund and benefit from strong credit stories.

Valuation

With a large number of securities which have spreads above 500 bps, we believe that the valuations of our securities are extremely attractive, especially considering the strong fundamentals of our credits. Moreover, as stated above, some of our securities are still pricing extension risk. Therefore, we believe they should benefit going forward.

Liquidity

The market liquidity remains extremely robust. 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 the number of holdings (93 holdings), types of holdings, different maturities and capital structures also contributed to our being able to maintain excellent liquidity for the fund throughout the year.

Outlook

With a yield to call of close to 7.5%, we are going to be capturing significant income during 2024. Moreover, with spreads of more than 500 bps, we believe valuations are extremely attractive. Finally, we also believe that our securities should continue benefitting from the repricing to call. As such, we have a positive outlook going forward.

14 February 2024

Portfolio Analysis (unaudited)

Analysis, by geographical area	31 December 2023 %	31 December 2022 %
Ireland	100.18	100.15
Net other liabilities	(0.18)	(0.15)
Total net assets	100.00	100.00

Analysis, by industry sector	31 December 2023 %	31 December 2022 %
Collective Investment Schemes	100.18	100.15
Net other liabilities	(0.18)	(0.15)
Total net assets	100.00	100.00

Analysis, by investment	31 December 2023 %	31 December 2022 %
Bond Fund	100.18	100.15
Net other liabilities	(0.18)	(0.15)
Total net assets	100.00	100.00

GAM Credit Opportunities (GBP)

Risk and Reward Profile (unaudited)



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

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

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

- **Liquidity Risk:** some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.
- **Credit Risk/Debt Securities:** bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.
- **Concentration Risk:** concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
- **Credit Risk/Non-Investment Grade:** non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Interest Rate Risk:** a rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

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

Portfolio Statement

as at 31 December 2023

Holdings	Description	Market Value £'000	% of Net Assets
	Collective Investment Schemes 100.18% (December 2022: 100.15%)		
1,986,997	GAM Star Credit Opportunities Fund GBP QZ II Acc †*	20,052	100.18
		20,052	100.18
	Total Investments	20,052	100.18
	Net other liabilities	(37)	(0.18)
	Total net assets	20,015	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 (unaudited)

for the year ended 31 December 2023

Total Purchases	Cost £'000	Total Sales	Proceeds £'000
GAM Star Credit Opportunities Fund GBP QZ II Acc	5,674	GAM Star Credit Opportunities Fund GBP QZ II Acc	33,076
Total purchases for the year	5,674	Total sales for the year	33,076

Statement of Total Return

for the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(1,131)		(10,851)
Revenue	3	1,940		2,896	
Expenses	4	(337)		(572)	
Net revenue before taxation		1,603		2,324	
Taxation	5	–		–	
Net revenue after taxation			1,603		2,324
Total return before distribution					
			472		(8,527)
Distribution	6		(1,615)		(2,342)
Change in net assets attributable to shareholders from investment activities					
			(1,143)		(10,869)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		46,576		84,997
Amounts receivable on creation of shares	5,543		16,148	
Less: Amounts payable on cancellation of shares	(31,785)		(45,588)	
		(26,242)		(29,440)
Change in net assets attributable to shareholders from investment activities		(1,143)		(10,869)
Retained distribution on accumulation shares		824		1,888
Closing net assets attributable to shareholders		20,015		46,576

GAM Credit Opportunities (GBP)

Balance Sheet

as at 31 December 2023

	Notes	2023 £'000	2022 £'000
Assets:			
Fixed Assets:			
Investments		20,052	46,646
Current assets:			
Debtors	7	228	175
Cash and bank balances		–	–
Total assets		20,280	46,821
Liabilities:			
Creditors:			
Bank overdrafts		–	(9)
Distribution payable		(46)	(64)
Other creditors	8	(219)	(172)
Total other liabilities		(265)	(245)
Net Assets Attributable to Shareholders		20,015	46,576

Notes to the Financial Statements

1. Investments at Fair Value

Fair Value Hierarchy

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

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

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

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

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

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

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

The following table analyses within the fair value hierarchy of the financial assets and liabilities measured at fair value at 31 December 2023 and 31 December 2022:

Valuation technique	2023		2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	–	–	–	–
Level 2	20,052	–	46,646	–
Level 3	–	–	–	–
Total investments at fair value	20,052	–	46,646	–

2. Net capital losses

The net capital losses during the year comprise:

	2023 £'000	2022 £'000
Non-derivative securities	(1,131)	(10,851)
Net capital losses	(1,131)	(10,851)

3. Revenue

	2023 £'000	2022 £'000
Offshore distribution taxable from Collective Investment Schemes	1,940	2,896
Total revenue	1,940	2,896

Notes to the Financial Statements

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	314	533
Capped OCF rebate	(5)	(4)
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	6	11
Other expenses:		
Audit fees	22	32
Total expenses	337	572

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of tax charge in the year:		
Corporation tax	–	–
Total current tax (note 5b)	–	–

b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	1,603	2,324
Corporation tax of 20% (2022: 20%)	321	465

Effects of:

Tax deductible interest distributions	(321)	(465)
Current tax charge for year (note 5a)	–	–

c) Deferred taxation:

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

6. Distribution

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

	2023 £'000	2022 £'000
Final	931	1,964
Add: Revenue deducted on cancellation of shares	801	787
Deduct: Revenue received on creation of shares	(117)	(409)
Net distribution for the year	1,615	2,342

7. Debtors

	2023 £'000	2022 £'000
Sales awaiting settlement	115	63
Amounts receivable for issue of shares	77	108
Reimbursement for capped expenses	9	4
Prepaid accrued expenses	27	–
Total debtors	228	175

Notes to the Financial Statements

8. Creditors

	2023 £'000	2022 £'000
Purchases awaiting settlement	77	47
Amounts payable for cancellation of shares	126	89
Accrued expenses	16	36
Total creditors	219	172

9. Reconciliation of Shares

Reconciliation of the share movement in the year:

	2023 Opening shares in issue	Issued	Redeemed	Shares converted	2023 Closing shares in issue
B Class – Distribution Quarterly Shares	132,625	88,791	(20,179)	–	201,237
B Class – Accumulation Shares	262,132	22,325	(284,034)	–	423
A Class – Income Shares	129,116	18,865	(100,978)	–	47,003
A Class – Accumulation Shares	3,883,597	426,869	(2,742,285)	–	1,568,181

All share classes have changed name from the prior year financial statements – see note 12 for details.

10. Related party transactions

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

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

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

At the year end accrued expenses included amounts owing to the ACD of £14,500 (2022: £37,162). The charge for the year is disclosed in Note 4.

Included in the investment portfolio is a holding of 1,986,997 units in GAM Star Credit Opportunities Fund GBP QZ II Accumulation Class of the Master Fund with a market value of £20,051,778. Revenue from this holding is shown in note 3.

As at 31 December 2023, no shareholder (2022: one) held over 20% of value of the Fund.

All other material related party transactions have been disclosed in the notes to the financial statements.

11. Share classes

The Fund has four share classes. During the current year, the share classes were renamed as shown in the table below.

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

New Share class name	Prior Accounts share class name	%
B Class – Distribution Quarterly Shares:	Z Class – Income Shares	0.80
B Class – Accumulation Shares:	Z Class – Accumulation Shares	0.80
A Class – Income Shares:	Institutional Class – Income Shares	1.00
A Class – Accumulation Shares:	Institutional Class – Accumulation Shares	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 40 and 41.

The distribution per share class is given in the Distribution Table on page 42.

All share classes have the same rights on winding up.

12. Feeder Fund

The aggregate charges of GAM Credit Opportunities (GBP) and GAM Star Credit Opportunities (GBP) QZ II Accumulation are £350,826 (2022: £588,984). The latest annual report of the Master Fund is available on www.gam.com.

13. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (2022: £nil) and no contingent liabilities (2022: £nil).

Notes to the Financial Statements

14. Derivatives and other financial instruments

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

(a) Market price risk

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

With all other variables staying the same, if market prices increase or decrease by 10%, then the impact on the portfolio will be an increase or decrease of £2,005,178 (2022: £4,644,576).

(b) Foreign currency risk

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

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

(c) Liquidity risk

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

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

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

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

As at 31 December 2022	< 1 month £'000	1-3 months £'000
Amounts payable for shares cancelled	89	–
Purchases awaiting settlement	47	–
Accrued expenses	36	–
Distribution payable on income shares	–	64
Net assets attributable to shareholders	46,576	–
	46,748	64

(d) Redemption risk

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

(e) Credit risk

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

At 31 December 2023 the Fund held cash deposits of £86 (2022: £(8,923)) with State Street Trustees Limited. The credit risk to the Fund is the risk that the counterparties default on their obligation to repay the Fund. The Fund manages this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

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

Notes to the Financial Statements

(f) Interest rate risk

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

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

(g) Gains and losses on financial assets

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

(h) Fair value of financial assets and financial liabilities

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

15. Portfolio transaction costs

There were no transactions costs incurred during the year to 31 December 2023 (2022: £nil).

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was nil (2022: nil).

16. Events during the year

On 4 May 2023 and 18 May 2023 a new prospectus of the Company was issued.

The Authorised Corporate Director of the Fund acknowledges the military actions engaged by Russia in Ukraine and the conflict in Israel and its potential to negatively impact the markets in which the Fund's assets are invested. The ultimate impact on the Fund remains uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in. The Authorised Corporate Director and Investment Adviser are closely monitoring the impact on the Fund including any impact on liquidity and liquidity management, fair valuation procedures, investment compliance breaches.

There were no other significant events during the year.

17. Events after the Balance Sheet date

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

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

GAM Credit Opportunities (GBP)

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
B Class – Distribution Quarterly Shares⁽¹⁾			
Change in net assets per share			
Opening net asset value per share	834.98	1,007.66	1,000.00
Return before operating charges*	58.83	(117.95)	27.59
Operating charges	(7.73)	(8.97)	(9.33)
Return after operating charges*	51.10	(126.92)	18.26
Distributions on income shares	(47.93)	(45.76)	(10.60)
Closing net asset value per share	838.15	834.98	1,007.66
* including direct transaction costs of:	–	–	–
Performance			
Return after charges	6.12%	(12.60%)	1.83%
Other information			
Closing net asset value (£'000)	1,686	1,107	8,585
Closing number of shares	201,237	132,625	851,959
Operating charges	0.95%	0.92%	0.98%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	875.65	1,007.70	1,038.51
Lowest share price	784.14	786.47	998.76
	2023 (p)	2022 (p)	2021 (p)
B Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	1,006.00	1,152.22	1,102.83
Return before operating charges*	75.45	(136.31)	60.55
Operating charges	(10.05)	(9.91)	(11.16)
Return after operating charges*	65.40	(146.22)	49.39
Distributions on accumulation shares	(50.98)	(44.74)	(32.94)
Retained distributions on accumulation shares	50.98	44.74	32.94
Closing net asset value per share	1,071.40	1,006.00	1,152.22
* including direct transaction costs of:	–	–	–
Performance			
Return after charges	6.50%	(12.69%)	4.48%
Other information			
Closing net asset value (£'000)	5	2,637	23,770
Closing number of shares	423	262,132	2,062,971
Operating charges	0.95%	0.92%	0.98%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	1,071.40	1,152.28	1,163.19
Lowest share price	946.24	933.75	1,103.22

⁽¹⁾ Share class launched on 27 January 2021.

All share classes have changed name from the prior year financial statements – see note 11 for details.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
A Class – Income Shares			
Change in net assets per share			
Opening net asset value per share	836.17	1,002.20	987.47
Return before operating charges*	62.48	(118.75)	54.32
Operating charges	(9.65)	(10.18)	(12.06)
Return after operating charges*	52.83	(128.93)	42.26
Distributions on income shares	(40.86)	(37.10)	(27.53)
Closing net asset value per share	848.14	836.17	1,002.20
* including direct transaction costs of:	–	–	–
Performance			
Return after charges	6.32%	(12.86%)	4.28%
Other information			
Closing net asset value (£'000)	399	1,080	1,228
Closing number of shares	47,003	129,116	122,482
Operating charges	1.15%	1.12%	1.18%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	889.00	1,022.22	1,040.15
Lowest share price	786.15	810.88	991.01
	2023 (p)	2022 (p)	2021 (p)
A Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	1,075.09	1,233.80	1,183.31
Return before operating charges*	80.35	(146.15)	64.95
Operating charges	(12.40)	(12.56)	(14.46)
Return after operating charges*	67.95	(158.71)	50.49
Distributions on accumulation shares	(52.54)	(45.60)	(32.85)
Retained distributions on accumulation shares	52.54	45.60	32.85
Closing net asset value per share	1,143.04	1,075.09	1,233.80
* including direct transaction costs of:	–	–	–
Performance			
Return after charges	6.32%	(12.86%)	4.27%
Other information			
Closing net asset value (£'000)	17,925	41,752	51,414
Closing number of shares	1,568,181	3,883,597	4,167,153
Operating charges	1.15%	1.12%	1.18%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	1,143.04	1,233.83	1,246.33
Lowest share price	1,010.78	998.29	1,183.66

All share classes have changed name from the prior year financial statements – see note 11 for details.

GAM Credit Opportunities (GBP)

Distribution Tables

Distribution in pence per share

Group 1 First Interim Shares purchased prior to 1 January 2023

Group 2 First Interim Shares purchased on or between 1 January 2023 and 31 March 2023

Group 1 Second Interim Shares purchased prior to 1 April 2023

Group 2 Second Interim Shares purchased on or between 1 April 2023 and 30 June 2023

Group 1 Third Interim Shares purchased prior to 1 July 2023

Group 2 Third Interim Shares purchased on or between 1 July 2023 and 30 September 2023

Group 1 Final Shares purchased prior to 1 October 2023

Group 2 Final Shares purchased on or between 1 October 2023 and 31 December 2023

B Class – Distribution Quarterly Shares⁽¹⁾

	Net revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
First Interim	11.7400	–	11.7400	11.3400
Second Interim	11.2900	–	11.2900	11.3900
Third Interim	11.6000	–	11.6000	10.6800
Final	13.3000	–	13.3000	12.3500
Group 2	(p)	(p)	(p)	(p)
First Interim	–	11.7400	11.7400	11.3400
Second Interim	–	11.2900	11.2900	11.3900
Third Interim	–	11.6000	11.6000	10.6800
Final	–	13.3000	13.3000	12.3500

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

B Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	50.9800	–	50.9800	44.7400
Group 2	(p)	(p)	(p)	(p)
Final	–	50.9800	50.9800	44.7400

A Class – Income Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	40.8600	–	40.8600	37.1000
Group 2	(p)	(p)	(p)	(p)
Final	–	40.8600	40.8600	37.1000

A Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	52.5400	–	52.5400	45.6000
Group 2	(p)	(p)	(p)	(p)
Final	15.4100	37.1300	52.5400	45.6000

All share classes have changed name from the prior year financial statements – see note 11 for details.

Distribution Tables

Equalisation

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

Commentary (unaudited)

Market environment

Over the last two years, UK interest rates have risen 14 times, reaching a height of 5.25%. This should have propelled our investments in financials but the US regional banking crisis, that began with the collapse of Silicon Valley Bank and saw Credit Suisse being acquired by UBS, meant this did not happen in a meaningful way.

The news flow on the state of the UK economy was unrelentingly negative, with widespread talk of strikes, rampant inflation and recessionary fears. While our companies were telling us that demand was being impacted, they were also seeing inflation starting to recede. This led us to explore new investment ideas set to benefit from falling bond yields. Within property, where share prices had more than halved, we added Segro, LondonMetric and Empiric Student Property, taking our real estate holding to 8% of the fund by the end of the year. These investments all trade at discounts to recently stated Net Asset Value, have strong balance sheets and pay dividends that are well covered by the rent roll.

Other investments set to benefit from the changing interest rate environment are Phoenix and corporate bonds, Virgin Money and OneSavings Bank. Phoenix, the UK's largest savings and retirement business listed on the FTSE 100, was added to the portfolio at the end of March. The company is benefitting from the growing demand for pension buy-outs. This will underpin future dividend growth, which is powerful given the yield is 10%. The two bonds represent 3% of the fund. When the UK 10-year gilt yield was over 4.5% (currently 3.5%), these provided an opportunity to take advantage of sizeable discounts to par values and high coupons.

With the UK economy performing better than many had feared, we took the opportunity to add two housebuilders, Taylor Wimpey and Bellway, to the portfolio. We established the positions after significant share price weakness due to large volume declines. However, we feel this is more than reflected in the valuation given the strong balance sheets, sizeable land banks, robust pricing and falling mortgage rates. Lastly, we bought a new 1.8% position in global mining company Anglo American after this cyclical investment lost 50% of its value in 2023. This is our first holding in the mining sector. We expect a difficult trading environment in all cyclical companies as world economies slow under higher interest rates. Whereas the likes of Rio Tinto are virtually unchanged in share price terms in 2023, Anglo American has halved in equity value on production cuts. With a potential dividend yield of 6%, the company offers value. Anglo American is also only one quarter the size of BHP and one third the size of Rio Tinto. This sector has a history of deals. Taken together, the purchases totalled approximately 20% of the fund.

These changes were funded from recycling proceeds from corporate activity and also exiting positions. Corporate activity has been a continuous theme in UK mid and small caps since the valuations hit all-time lows against other listed markets. In July, it was our holding in DWF that received an approach by private equity. The 100p cash offer per share represented a 53% premium to the undisturbed share price. We believe this demonstrates the latent undervaluation that exists within the portfolio as it follows on from the bid for our holding in Medica in May, which was completed at a 60% premium above book cost.

The most notable outright sells include Shoe Zone (May), OSB Group (May), Standard Chartered (October) and Warpaint (December).

Shoe Zone

The share price rose strongly on the back of the recovery in discount shopping since the pandemic. We recorded a 50% gain over the fund's book cost, including ordinary and special dividends.

OSB Group

Higher rates, particularly in the buy-to-let market, was impacting sentiment. Having achieved a 50% gain, including capital, ordinary and special dividend, this was a sensible area to recycle capital.

Standard Chartered

We sold the complete position in the first week of October, realising prices over 760p and gains of over 70% against the fund's book cost. The shares finished the month some 15% lower.

Warpaint

The shares are up 100% year-to-date and have delivered on their 7.5p of dividends. The company has upgraded guidance throughout the year, as demand for value cosmetics has risen. The company now trades on over 20 times earnings and the dividend yield is only 2%. We recorded a 150% gain over the fund's book cost, including dividends.

Outlook

Our focus remains resolute on well-covered dividends that can grow. Here the fund can report a total dividend of 54.80p for the z-class semi-annual INC share class, a rise of 22% on 2022. A useful tool in inflation beating savings. It also corresponds to a 12-month trailing dividend yield of 5.50%.

In addition to dividends, companies listed in the UK continue to buy back shares thanks to strong balance sheets and depressed valuations, which are at notable discounts to both listed overseas peers and private markets.

But what will close this valuation gap? Buybacks and corporate activity are welcome, but they have not helped close the discount. In fact, the FTSE All-Share index has lagged global equity performance in nine of the past ten years in dollar terms. In 2023, it has risen 4% whereas euro-area and US peers notched double-digit returns. It was also the eighth straight year of UK equity outflows.

So, we are left with the simple question, when will money flow into UK equities?

We believe the UK market will respond positively to a lessening inflation outlook. This will lead to inflows into the UK market, and it is at this point that valuation will finally kick in. Given the substantial discounts to history for the UK market, material capital gains in tandem with a robust dividend are possible in 2024.

14 February 2024

Portfolio Analysis (unaudited)

Analysis, by geographical area	31 December 2023 %	31 December 2022 %
United Kingdom	95.28	93.35
Unites States	2.69	2.78
Ireland	1.58	2.23
Net other assets	0.45	1.64
Total net assets	100.00	100.00

Analysis, by industry sector	31 December 2023 %	31 December 2022 %
Banks	14.11	17.53
Insurance	9.91	6.56
Food Beverage & Tobacco	9.69	8.40
Energy	9.14	7.63
Pharmaceuticals & Biotechnology	8.29	8.56
Real Estate	7.68	3.45
Diversified Financials	6.21	6.62
Materials	5.81	3.59
Commercial & Professional Services	4.47	5.80
Transportation	3.83	3.15
Telecommunication Services	3.36	3.19
Consumer Durables & Apparel	3.10	1.12
Capital Goods	2.99	4.78
Fixed Income	2.75	2.86
Health Care Equipment & Services	2.08	2.44
Retailing	1.93	2.48
Technology Hardware & Equipment	1.81	1.96
Consumer Services	1.56	1.36
Food & Staples Retailing	0.83	2.04
Media & Entertainment	–	2.65
Household & Personal Products	–	2.19
Net other assets	0.45	1.64
Total net assets	100.00	100.00

Analysis, by investment	31 December 2023 %	31 December 2022 %
Equity Quoted	99.55	98.36
Net other assets	0.45	1.64
Total net assets	100.00	100.00

Risk and Reward Profile (unaudited)



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

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

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

- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Investment Positions:** positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

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

Portfolio Statement

as at 31 December 2023

Holdings	Description	Market Value £'000	% of Net Assets
	United Kingdom		
	Banks 14.11% (December 2022: 17.53%)		
3,027,100	HSBC	19,204	4.60
34,117,501	Lloyds Banking	16,252	3.90
9,944,500	Barclays	15,227	3.65
1,024,537	Close Brothers	8,170	1.96
		58,853	14.11
	Insurance 9.91% (December 2022: 6.56%)		
2,538,808	Phoenix	13,578	3.25
6,134,270	Direct Line Insurance	11,244	2.70
4,398,738	Legal & General	11,067	2.65
2,091,833	Chesnara	5,460	1.31
		41,349	9.91
	Pharmaceuticals & Biotechnology 8.29% (December 2022: 8.56%)		
1,530,497	GSK	22,338	5.35
690,596	Hikma Pharmaceuticals	12,255	2.94
		34,593	8.29
	Food Beverage & Tobacco 8.11% (December 2022: 6.81%)		
849,668	Imperial Brands	15,358	3.68
631,460	British American Tobacco	14,504	3.48
4,941,282	Bakkavor	3,953	0.95
		33,815	8.11
	Real Estate 7.68% (December 2022: 3.45%)		
5,459,927	LondonMetric Property**	10,472	2.51
1,135,246	Segro**	10,094	2.42
10,183,971	Empiric Student Property**	9,633	2.31
9,000,000	Grit Real Estate Income	1,841	0.44
		32,040	7.68
	Diversified Financials 6.21% (December 2022: 6.62%)		
589,989	Rathbones	10,289	2.47
3,361,795	Ashmore	7,517	1.80
692,964	Liontrust Asset Management	4,373	1.05
5,712,729	Premier Miton	3,713	0.89
		25,892	6.21
	Energy 6.45% (December 2022: 4.85%)		
3,645,880	BP	16,977	4.07
964,355	Energiean	9,943	2.38
		26,920	6.45

GAM UK Equity Income

Portfolio Statement

as at 31 December 2023

Holdings	Description	Market Value £'000	% of Net Assets
Materials 5.81% (December 2022: 3.59%)			
391,513	Anglo American	7,779	1.86
5,544,254	Elementis	7,097	1.70
3,403,770	Ibstock	5,166	1.24
1,472,469	Marshalls	4,194	1.01
		24,236	5.81
Commercial & Professional Services 4.47% (December 2022: 5.80%)			
3,175,065	RWS	8,039	1.93
4,442,451	Johnson Service	6,326	1.52
2,025,045	Gateley	3,179	0.76
1,182,690	AssetCo	558	0.13
126,222	SThree	528	0.13
		18,630	4.47
Transportation 3.83% (December 2022: 3.15%)			
11,759,113	Mobico	9,942	2.38
1,942,202	Wincanton	6,041	1.45
		15,983	3.83
Telecommunication Services 3.36% (December 2022: 3.19%)			
11,342,127	BT	13,995	3.36
		13,995	3.36
Consumer Durables & Apparel 3.10% (December 2022: 1.12%)			
3,984,400	Taylor Wimpey	5,803	1.39
1,477,426	Henry Boot	3,103	0.75
769,274	Videndum	2,676	0.64
52,488	Bellway	1,346	0.32
6,638,367	Joules*	-	-
		12,928	3.10
Capital Goods 2.99% (December 2022: 4.14%)			
21,594,587	Speedy Hire	7,159	1.71
1,885,098	Morgan Advanced Materials	5,325	1.28
		12,484	2.99
Fixed Income 2.75% (December 2022: 2.86%)			
9,537,000	Virgin Money 8.25% Perpetual	8,837	2.12
3,500,000	OSB 6% Perpetual	2,641	0.63
		11,478	2.75
Health Care Equipment & Services 2.08% (December 2022: 2.44%)			
805,951	Smith & Nephew	8,680	2.08
		8,680	2.08

Portfolio Statement

as at 31 December 2023

Holdings	Description	Market Value £'000	% of Net Assets
	Retailing 1.93% (December 2022: 2.48%)		
4,395,212	Hostelworld	5,707	1.37
326,123	Inchcape	2,342	0.56
		8,049	1.93
	Technology Hardware & Equipment 1.81% (December 2022: 1.96%)		
10,259,313	Strix	7,561	1.81
		7,561	1.81
	Consumer Services 1.56% (December 2022: 1.36%)		
2,764,927	SSP	6,492	1.56
		6,492	1.56
	Food & Staples Retailing 0.83% (December 2022: 2.04%)		
1,194,028	Tesco	3,463	0.83
		3,463	0.83
	Media & Entertainment 0.00% (December 2022: 2.65%)		
	Household & Personal Products 0.00% (December 2022: 2.19%)		
	United States		
	Energy 2.69% (December 2022: 2.78%)		
1,007,549	Diversified Energy	11,249	2.69
		11,249	2.69
	Ireland		
	Food Beverage & Tobacco 1.58% (December 2022: 1.59%)		
4,280,613	C&C	6,584	1.58
		6,584	1.58
	Capital Goods 0.00% (December 2022: 0.64%)		
	Total Investments	415,274	99.55
	Net other assets	1,875	0.45
	Total net assets	417,149	100.00

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

** Real Estate Investment Trust (REIT).

* Suspended securities.

GAM UK Equity Income

Statement of Material Portfolio Changes (unaudited)

for the year ended 31 December 2023

Major Purchases	Cost £'000	Major Sales	Proceeds £'000
Phoenix	13,450	Warpaint London	14,744
Energiean	9,387	Standard Chartered	11,927
Segro**	8,766	DWF	11,154
British American Tobacco	7,957	Hikma Pharmaceuticals	10,649
Anglo American	7,384	Informa	6,775
Diversified Energy	5,949	Tesco	6,761
Hikma Pharmaceuticals	5,484	Balfour Beatty	6,714
LondonMetric Property**	5,471	OSB	5,110
Imperial Brands	5,307	Barratt Developments	4,529
DWF	5,252	Shoe Zone	4,526
Ashmore	4,742	BP	3,947
Taylor Wimpey	4,728	Medica	3,803
Mobico	4,487	ITV	3,635
BP	4,434	Hostelworld	3,286
Close Brothers	4,283	Grafton	2,769
Videndum	3,884	Bellway	2,624
Wincanton	3,525	Johnson Service	2,150
GSK	3,407	HSBC	1,956
Bellway	3,401	Fuller Smith & Turner	1,014
RWS	2,914	RBG	724
Total purchases for the year	114,212	Total sales for the year	108,797

** Real Estate Investment Trust (REIT).

Statement of Total Return

for the year ended 31 December 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(6,967)		(3,915)
Revenue	3	23,261		13,317	
Expenses	4	(2,422)		(1,766)	
Net revenue before taxation		20,839		11,551	
Taxation	5	(197)		(152)	
Net revenue after taxation			20,642		11,399
Total return before distributions			13,675		7,484
Distributions	6		(22,007)		(12,604)
Change in net assets attributable to shareholders from investment activities			(8,332)		(5,120)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		378,657		204,657
Amounts receivable on creation of shares	143,113		220,464	
Less: Amounts payable on cancellation of shares	(103,018)		(45,016)	
		40,095		175,448
Dilution levy		–		38
Change in net assets attributable to shareholders from investment activities		(8,332)		(5,120)
Retained distribution on accumulation shares		6,729		3,634
Closing net assets attributable to shareholders		417,149		378,657

GAM UK Equity Income

Balance Sheet

as at 31 December 2023

	Notes	2023 £'000	2022 £'000
Assets:			
Fixed Assets:			
Investments		415,274	372,450
Current assets:			
Debtors	7	3,183	2,979
Cash and bank balances	8	8,650	11,167
Total assets		427,107	386,596
Liabilities:			
Creditors:			
Distribution payable		(7,929)	(5,710)
Other creditors	9	(2,029)	(2,229)
Total other liabilities		(9,958)	(7,939)
Net Assets Attributable to Shareholders		417,149	378,657

Notes to the Financial Statements

1. Investments at Fair Value

Fair Value Hierarchy

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

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

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

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

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

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

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

The following table analyses within the fair value hierarchy of the financial assets and liabilities measured at fair value at 31 December 2023 and 31 December 2022:

Valuation technique	2023		2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	415,274	–	372,450	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total investments at fair value	415,274	–	372,450	–

2. Net capital losses

The net capital losses during the year comprise:

	2023 £'000	2022 £'000
Non-derivative securities	(6,956)	(3,910)
Currency losses	(2)	(4)
Handling charges	(9)	(12)
Sundry charges	–	11
Net capital losses	(6,967)	(3,915)

3. Revenue

	2023 £'000	2022 £'000
UK dividends	19,176	11,205
Overseas dividends	2,115	1,625
Property revenue from UK REITs – PID	799	159
Property revenue from UK REITs – Non PID	147	–
Bank interest	49	7
Interest on debt securities	975	321
Total revenue	23,261	13,317

Notes to the Financial Statements

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	2,257	1,684
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	78	57
Safekeeping charge	26	18
Other expenses:		
Audit fees	17	15
Other	44	(8)
Total expenses	2,422	1,766

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of tax charge in the year:		
Overseas tax	197	152
Total current tax (note 5b)	197	152

b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	20,839	11,551
Corporation tax of 20% (2022: 20%)	4,168	2,309
Effects of:		
UK dividends	(3,835)	(2,241)
Revenue not subject to taxation	(449)	(332)
Movement in excess management expenses	116	265
Overseas tax	197	152
Expenses not deductible for tax purposes	–	(1)
Current tax charge for year (note 5a)	197	152

c) Deferred taxation:

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

d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,046,086 (2022: £930,919) relating to surplus management expenses. It is unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

6. Distributions

	2023 £'000	2022 £'000
Interim	11,028	6,961
Final	11,289	7,773
Add: Revenue deducted on cancellation of shares	1,430	462
Deduct: Revenue received on creation of shares	(1,740)	(2,592)
Net distributions for the year	22,007	12,604
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	20,642	11,398
Tax relief on ACD's periodic charge	(249)	(67)
Expenses charged to capital	1,614	1,273
Net distributions for the year	22,007	12,604

7. Debtors

	2023 £'000	2022 £'000
Sales awaiting settlement	666	–
Amounts receivable for issue of shares	931	1,762
Accrued revenue	1,557	1,182
Overseas tax recoverable	29	42
Other debtors	–	(7)
Total debtors	3,183	2,979

8. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	8,650	11,167
Total cash and bank balances	8,650	11,167

9. Creditors

	2023 £'000	2022 £'000
Purchases awaiting settlement	1,301	1,710
Amounts payable for cancellation of shares	465	253
Corporation tax payable	–	(7)
Accrued expenses	263	273
Total creditors	2,029	2,229

Notes to the Financial Statements

10. Reconciliation of Shares

Reconciliation of the share movement in the year:

	2023 Opening shares in issue	Issued	Redeemed	Shares converted	2023 Closing shares in issue
A Distribution S/Annual Class – Income Shares	26,192,722	6,335,233	(3,547,962)	–	28,979,993
A Distribution S/Annual Class – Accumulation Shares	7,528,899	6,454,991	(3,476,735)	–	10,507,155
Institutional Class – Income Shares	548,470	3,380	(551,850)	–	–
Institutional Class – Accumulation Shares	1,575,594	29,712	(1,605,306)	–	–
D Class – Accumulation Shares	8,544	3,924	(5,641)	–	6,827

Some of the share classes have changed name from the prior year financial statements – see note 12 for details.

11. Related party transactions

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

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

At the year end accrued expenses included amounts owing to the ACD of £181,195 (2022: £175,507). The charge for the year is disclosed in Note 4.

As at 31 December 2023, no shareholder (2022: none) held over 20% of value of the Fund.

All other material related party transactions have been disclosed in the notes to the financial statements.

12. Share classes

The Fund has three share classes. During the current year, some of the share classes were renamed as shown in the table below.

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

New Share class name	Prior Accounts share class name	%
A Distribution S/Annual Class – Income Shares:	Z Distribution – Income Shares	0.55
A Distribution S/Annual Class – Accumulation Shares:	Z Distribution – Accumulation Shares	0.55
D Class – Accumulation Shares:	Z II Class – Accumulation Shares	0.075

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 59 to 61.

The distribution per share class is given in the Distribution Tables on page 62.

All share classes have the same rights on winding up.

13. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (2022: £nil) and no contingent liabilities (2022: £nil).

14. Derivatives and other financial instruments

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

(a) Market price risk

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

With all other variables staying the same, if market prices increase or decrease by 10%, then the impact on the portfolio will be an increase or decrease of £41,527,367 (2022: £37,245,028).

(b) Foreign currency risk

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

Notes to the Financial Statements

(b) Foreign currency risk (continued)

As at 31 December the sub-fund had the following net currency exposure (excluding sterling):

	Currency exposure 2023 £'000	Currency exposure 2022 £'000
Danish krone	1	1
Euro	13	28
Swiss franc	15	14
US dollar	702	265
Total	731	308

(c) Liquidity risk

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

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

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

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

As at 31 December 2022	< 1 month £'000	1-3 months £'000
Amounts payable for shares cancelled	253	–
Purchases awaiting settlement	1,710	–
Accrued expenses	273	–
Distribution payable on income shares	–	5,711
Net assets attributable to shareholders	378,657	–
	380,893	5,711

(d) Redemption risk

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

(e) Credit risk

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

At 31 December 2023 the Fund held cash deposits of £8,650,051 (2022: £11,167,409) with State Street Trustees Limited. The credit risk to the Fund is the risk that the counterparties default on their obligation to repay the Fund. The Fund manages this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

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

(f) Interest rate risk

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

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

Notes to the Financial Statements

(g) Gains and losses on financial assets

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

(h) Fair value of financial assets and financial liabilities

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

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Equities	157,379	229,662	108,886	64,626
Bonds	423	10,944	–	–
Trades in the year before transaction costs	157,802	240,606	108,886	64,626
Commissions				
Equities	60	84	(48)	(25)
Total commissions	60	84	(48)	(25)
Taxes				
Equities	756	1,009	–	–
Total costs	816	1,093	(48)	(25)
Total net trades in the year after transaction costs	158,618	241,699	108,838	64,601

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

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Commissions				
Equities	0.04	0.04	(0.04)	(0.04)
Taxes				
Equities	0.48	0.44	–	–

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

	2023 %	2022 %
Commissions	0.02	0.04
Taxes	0.18	0.34
Total costs	0.20	0.38

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.38% (2022: 0.65%).

16. Events during the year

On 4 May 2023 and 18 May 2023 a new prospectus of the Company was issued.

The Authorised Corporate Director of the Fund acknowledges the military actions engaged by Russia in Ukraine and the conflict in Israel and its potential to negatively impact the markets in which the Fund's assets are invested. The ultimate impact on the Fund remains uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in. The Authorised Corporate Director and Investment Adviser are closely monitoring the impact on the Fund including any impact on liquidity and liquidity management, fair valuation procedures, investment compliance breaches.

There were no other significant events during the year.

17. Events after the Balance Sheet date

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

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

GAM has entered into definitive agreements with Jupiter Asset Management ("Jupiter") for the UK Equity Income Fund (the "Fund") to be transferred to Jupiter along with the two portfolio managers. There will be a seamless transition for shareholders to enable them to remain invested in the Fund. In early 2024 Jupiter became the Sub-Investment Manager.

It is intended, subject to the receipt of FCA and shareholder approvals, that the Fund will transfer to Jupiter.

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

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
A Distribution S/Annual Class – Income Shares			
Change in net assets per share			
Opening net asset value per share	996.50	1,018.13	824.48
Return before operating charges*	39.93	29.12	236.77
Operating charges	(5.81)	(5.86)	(5.84)
Return after operating charges*	34.12	23.26	230.93
Distributions on income shares	(54.83)	(44.89)	(37.28)
Closing net asset value per share	975.79	996.50	1,018.13
* including direct transaction costs of:	2.01	3.77	2.04
Performance			
Return after charges	3.42%	2.28%	28.01%
Other information			
Closing net asset value (£'000)	282,789	261,012	142,369
Closing number of shares	28,979,993	26,192,722	13,983,370
Operating charges	0.59%	0.58%	0.61%
Direct transaction costs	0.20%	0.38%	0.21%
Prices			
Highest share price	1,074.38	1,104.31	1,037.36
Lowest share price	892.58	900.94	825.41
	2023 (p)	2022 (p)	2021 (p)
A Distribution S/Annual Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	1,233.81	1,205.67	940.97
Return before operating charges*	51.56	35.10	271.50
Operating charges	(7.48)	(6.96)	(6.80)
Return after operating charges*	44.08	28.14	264.70
Distributions on accumulation shares	(62.50)	(46.94)	(36.39)
Retained distributions on accumulation shares	62.50	46.94	36.39
Closing net asset value per share	1,277.89	1,233.81	1,205.67
* including direct transaction costs of:	2.51	4.52	2.36
Performance			
Return after charges	3.57%	2.33%	28.13%
Other information			
Closing net asset value (£'000)	134,270	92,893	37,079
Closing number of shares	10,507,155	7,528,899	3,075,353
Operating charges	0.60%	0.58%	0.61%
Direct transaction costs	0.20%	0.38%	0.21%
Prices			
Highest share price	1,330.25	1,307.74	1,205.64
Lowest share price	1,132.52	1,092.11	942.03

Some share classes have changed name from the prior year financial statements – see note 12 for details.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
Institutional Class – Income Shares⁽¹⁾			
Change in net assets per share			
Opening net asset value per share	985.52	1,008.88	818.63
Return before operating charges*	–	29.00	234.98
Operating charges	(2.78)	(7.91)	(7.75)
Return after operating charges*	(2.78)	21.09	227.23
Distributions on income shares	–	(44.45)	(36.98)
Return to shareholder as a result of class closure	(982.74)	–	–
Closing net asset value per share	–	985.52	1,008.88
* including direct transaction costs of:	2.07	3.78	2.03
Performance			
Return after charges	(0.28%)	2.09%	27.76%
Other information			
Closing net asset value (£'000)	–	5,405	5,618
Closing number of shares	–	548,470	556,870
Operating charges	0.27%	0.79%	0.81%
Direct transaction costs	0.20%	0.38%	0.21%
Prices			
Highest share price	1,062.31	1,094.02	1,027.95
Lowest share price	956.63	891.39	819.53
	2023 (p)	2022 (p)	2021 (p)
Institutional Class – Accumulation Shares⁽¹⁾			
Change in net assets per share			
Opening net asset value per share	1,221.07	1,195.48	934.89
Return before operating charges*	–	35.06	269.54
Operating charges	(3.44)	(9.47)	(8.95)
Return after operating charges*	(3.44)	25.59	260.59
Distributions on accumulation shares	–	(44.22)	(33.90)
Retained distributions on accumulation shares	–	44.22	33.90
Return to shareholder as a result of class closure	(1,217.63)	–	–
Closing net asset value per share	–	1,221.07	1,195.48
* including direct transaction costs of:	2.57	4.53	2.33
Performance			
Return after charges	(0.28%)	2.14%	27.87%
Other information			
Closing net asset value (£'000)	–	19,239	19,439
Closing number of shares	–	1,575,594	1,626,044
Operating charges	0.27%	0.78%	0.81%
Direct transaction costs	0.20%	0.38%	0.21%
Prices			
Highest share price	1,316.23	1,296.39	1,195.48
Lowest share price	1,185.28	1,081.25	935.92

⁽¹⁾ Share class was closed on 4 May 2023.

Some share classes have changed name from the prior year financial statements – see note 12 for details.

Net Asset Value and Comparative Tables

Net Asset Value and Ongoing Charges Figure

	2023 (p)	2022 (p)	2021 (p)
D Class – Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	1,259.94	1,225.10	951.81
Return before operating charges*	52.54	35.95	275.05
Operating charges	(0.47)	(1.11)	(1.76)
Return after operating charges*	52.07	34.84	273.29
Distributions on accumulation shares	(71.46)	(53.97)	(42.00)
Retained distributions on accumulation shares	71.46	53.97	42.00
Closing net asset value per share	1,312.01	1,259.94	1,225.10
* including direct transaction costs of:	2.57	4.72	2.35
Performance			
Return after charges	4.13%	2.84%	28.71%
Other information			
Closing net asset value (£'000)	90	108	152
Closing number of shares	6,827	8,544	12,384
Operating charges	0.04%	0.09%	0.16%
Direct transaction costs	0.20%	0.38%	0.21%
Prices			
Highest share price	1,359.14	1,329.54	1,225.11
Lowest share price	1,162.99	1,113.20	952.93

Some share classes have changed name from the prior year financial statements – see note 12 for details.

Distribution Tables

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 January 2023

Group 2 Interim Shares purchased on or between 1 January 2023 and 30 June 2023

Group 1 Final Shares purchased prior to 1 July 2023

Group 2 Final Shares purchased on or between 1 July 2023 and 31 December 2023

A Distribution S/Annual Class – Income Shares

	Net revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Interim	27.4700	–	27.4700	23.5300
Final	27.3600	–	27.3600	21.3600
Group 2	(p)	(p)	(p)	(p)
Interim	11.8600	15.6100	27.4700	23.5300
Final	–	27.3600	27.3600	21.3600

A Distribution S/Annual Class – Accumulation Shares

	Net revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Interim	30.5700	–	30.5700	24.1100
Final	31.9300	–	31.9300	22.8300
Group 2	(p)	(p)	(p)	(p)
Interim	17.2900	13.2800	30.5700	24.1100
Final	–	31.9300	31.9300	22.8300

D Class – Income Shares

	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	(p)	(p)	(p)	(p)
Final	71.4600	–	71.4600	53.9700
Group 2	(p)	(p)	(p)	(p)
Final	42.1600	29.3000	71.4600	53.9700

Some share classes have changed name from the prior year financial statements – see note 12 for details.

Investors are reminded that the D class – Accumulation shares is an annual distributor. All other classes on this fund distribute semi-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.

Statement of the Authorised Corporate Director's Responsibilities

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

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

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

Statement of Depositary's Responsibilities in respect of the Company

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

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

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

The Depositary must ensure that:

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

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

Report of the Depositary

To the shareholders of GAM Funds

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

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

State Street Trustees Limited

24 April 2024





Independent auditors' report to the Shareholders of GAM Funds

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the funds as at 31 December 2023 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

GAM Funds is an Open Ended Investment Company ('OEIC') with 3 funds. The financial statements of the Company comprise the financial statements of each of the funds. We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheets as at 31 December 2023; the statements of total return, and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the summary of significant accounting policies applicable to all funds; and the notes to the financial statements.

Basis for opinion

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to the Summary of Significant Accounting policies applicable to all Funds note (a) on page 4 to the financial statements which describes the Authorised Corporate Directors' reasons why the financial statements of GAM UK Equity Income have been prepared on a basis other than going concern.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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



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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to fair value of investments.

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

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



Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin, Ireland
24 April 2024

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

General Information (unaudited)

The Company

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

The Authorised Corporate Director (“ACD”)

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

The Depositary

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

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

Minimum initial investment

In all Funds there is a minimum initial investment.

Distributions

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

Accumulation and Income Shares

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

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

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

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

Subscription Days

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

Application for Shares

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

Repurchase of Shares

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

Dilution Levy

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

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

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

General Information (unaudited)

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

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

Income Distributions

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

Charges

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

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

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

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

Taxation for UK Shareholders

An individual shareholder who is resident (for tax purposes) in the United Kingdom is entitled to a £2,000 (2021/2022: £2,000) tax free dividend allowance. Dividends above this level are taxed at 7.5% (basic rate), 32.5% (higher rate) and 38.1% (additional rate).

Any gains arising to individual shareholders who are resident or ordinarily resident (for tax purposes) in the UK on disposal of their shares are, depending on their personal circumstances, subject to capital gains tax at 18% and 28% (the tax rate used depends on the total amount of taxable income). For 2023/2024 the first £6,000 (2022/2023: £12,300) of chargeable gains from all sources will be exempt from tax.

Corporate shareholders are subject to different treatment.

Prospectus

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

Reports and Accounts

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

Risks

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

Events during the Year

On 4 May 2023 and 18 May 2023 a new prospectus of the Company was issued.

The Authorised Corporate Director of the Fund acknowledges the military actions engaged by Russia in Ukraine and the conflict in Israel and its potential to negatively impact the markets in which the Fund's assets are invested. The ultimate impact on the Fund remains uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in. The Authorised Corporate Director and Investment Adviser are closely monitoring the impact on the Fund including any impact on liquidity and liquidity management, fair valuation procedures, investment compliance breaches.

There were no other significant events during the year.

Events after the Balance Sheet date

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

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

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

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

GAM has entered into definitive agreements with Jupiter Asset Management ("Jupiter") for the UK Equity Income Fund (the "Fund") to be transferred to Jupiter along with the two portfolio managers. There will be a seamless transition for shareholders to enable them to remain invested in the Fund. In early 2024 Jupiter became the Sub-Investment Manager.

It is intended, subject to the receipt of FCA and shareholder approvals, that the Fund will transfer to Jupiter.

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

GAM Sterling Management Limited – Remuneration Disclosure (unaudited)

Qualitative disclosures

Decision-making process to determine remuneration policies

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

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

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

Link between pay and performance.

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

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

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

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

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

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

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

Identified Staff identification

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

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

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

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

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

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the UCITS funds managed by GAM Sterling Management Limited.

GAM Sterling Management Limited manages one UCITS fund, with a combined AUM of £531 million – equal to funds of the Management Company, including those managed by delegates. GAM Sterling Management Limited has a Board of Directors but the Company does not employ any staff, although persons do act on behalf of it. The Directors primary role is to ensure that all decisions related to the UCITS under management are taken in the best interests of investors.

For the performance year 2023, in total 25 individuals fell within the Identified Staff identification. The lists of Identified Staff are subject to regular review by the CMC and approved by the local entity's Board of Directors. All Identified Staff are notified of their identification and the implications of this status annually.

Total Remuneration paid to Identified Staff in the Management Company	£4,021,411
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Notes

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

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

Contacts

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