GAM Funds

GAM UK Equity Income A Distribution Semi-annual GBP Acc

Marketing Material - Data as of 30.11.2023

NAV per share GBP 12.2074

Fund description

Investment objective and overview

The investment objective of the Fund is to provide income. The Fund also seeks to achieve capital appreciation. The Fund seeks to achieve this objective through investing at least two thirds of its assets in UK equities including ordinary shares and preference shares, without restrictions either by company, size or industry. The Fund may also invest in non-UK equities, fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits.

Opportunities

The Fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.
The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.
A highly qualified and experienced management team actively manages the Fund on the basis of a fundamental valuation approach.

Risk factors

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.
Equity: investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
Investment Positions: Positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions.
List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

Fund performance

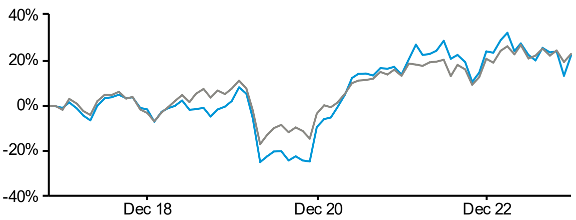
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-1.06	7.79	-1.12	-1.46	34.71	24.01	22.07	10.44	4.40	3.33
Index for comparison	3.25	2.99	0.57	1.79	27.32	26.80	22.81	8.38	4.86	3.43

Rolling performance

Nov - Nov (%)	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Fund	3.61	-11.15	25.55	8.89	-1.46
Index for comparison	11.01	-10.29	17.40	6.54	1.79

Performance - % Growth

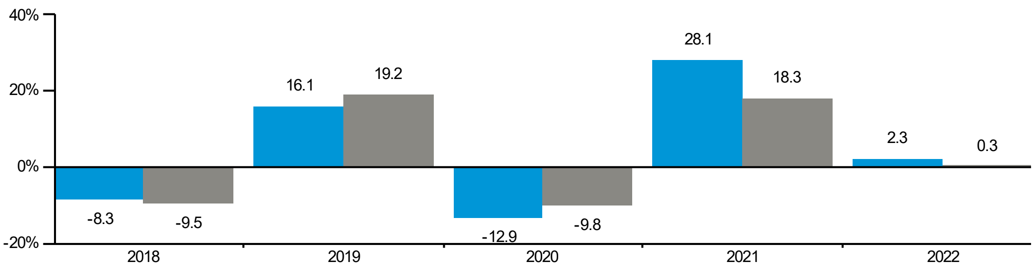


Fund statistics*

Statistic	Fund	Index for comparison
Annualised standard deviation (%)	14.69	10.77
Beta	1.20	n.a.
Correlation	0.88	n.a.
Sharpe ratio**	0.54	0.56
Tracking error (%)	7.41	n.a.

* Computed over 3 years
**Risk free rate is Average GBP 1 Month Deposit Rate

Calendar year performance in %



Key to charts and tables:
Fund: GAM UK Equity Income A Distribution Semi-annual GBP Acc **Index for comparison: FTSE All-Share in GBP Gross Total Return**

Risk profile

Lower risk — Higher risk
Typically lower rewards — Typically higher rewards

1 2 3 **4** 5 6 7

Fund facts

Fund management company: GAM Sterling Management Limited
Investment management company: GAM International Management Limited
Fund managed by: Adrian Gosden, Chris Morrison
Legal structure: OEIC (GB)
Domicile: United Kingdom of Great Britain & Northern Ireland
Index for comparison: FTSE All-Share in GBP Gross Total Return
IA Sector: UK Equity Income
Inception date of the fund: 27.10.2017
Inception date of the class: 27.10.2017
Total fund assets: GBP 407.97 m
Base currency of the class: GBP
Currency hedging: not hedged against base currency
Min investment of the class: GBP 500
Dealing day: Daily
Subscriptions (Cut off): Daily (12:00 GMT Standard Time)
Redemptions (Cut off): Daily (12:00 GMT Standard Time)
Annual fee: 0.55%
Please see the current fund prospectus for further details on fees and charges.
Ongoing charge: 0.62%, 30.06.2023
Distribution Yield: 5.1% (representative of UK Equity Income A Distribution Semi-annual GBP Inc)
Distribution Policy: Net income will be distributed semi-annually on 30 June and 31 December
ISIN: GB00BF7M7V38
Bloomberg: GUKZSDA LN
SEDOL: BF7M7V3
Valoren: 38895060
Data sources: RIMES

Contact details

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For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in GBP. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

Before subscribing, please read the prospectus and the KIID which are available at www.gam.com or from your distributor.

With effect from 04.05.2023, the share class name changed from GAM UK Equity Income Z Semi-Annual GBP Acc to GAM UK Equity Income A Distribution Semi-annual GBP Acc.

Asset allocation

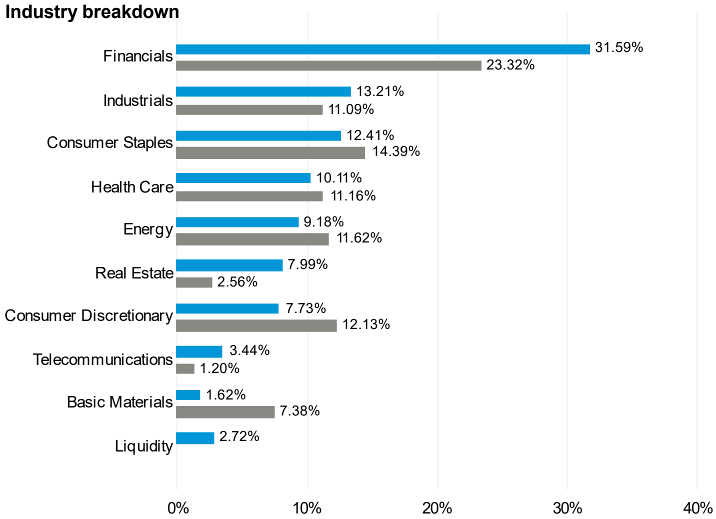
Top 10 holdings

Name	% of Fund
GSK PLC	5.36
HSBC Holdings PLC	4.50
BP PLC	4.16
British American Tobacco PLC	3.91
Imperial Brands PLC	3.87
Lloyds Banking Group PLC	3.66
Barclays PLC	3.46
BT Group PLC	3.44
Phoenix Group Holdings PLC	2.91
Direct Line Insurance Group PLC	2.78
Total	**38.05**

Market cap breakdown

Name	% of Fund
FTSE 100	48.54
FTSE 250	30.96
AIM	8.32
SMALL CAP	6.26
Others	3.20
Liquidity	2.72
Total	**100.00**

Industry breakdown



Key to charts and tables:

Fund: GAM UK Equity Income A Distribution Semi-annual GBP Acc **Index for comparison: FTSE All-Share in GBP Gross Total Return**

Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.

Glossary

Ongoing charge: the ongoing charge is a measure of the annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Risk rating: The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure , calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Important legal information