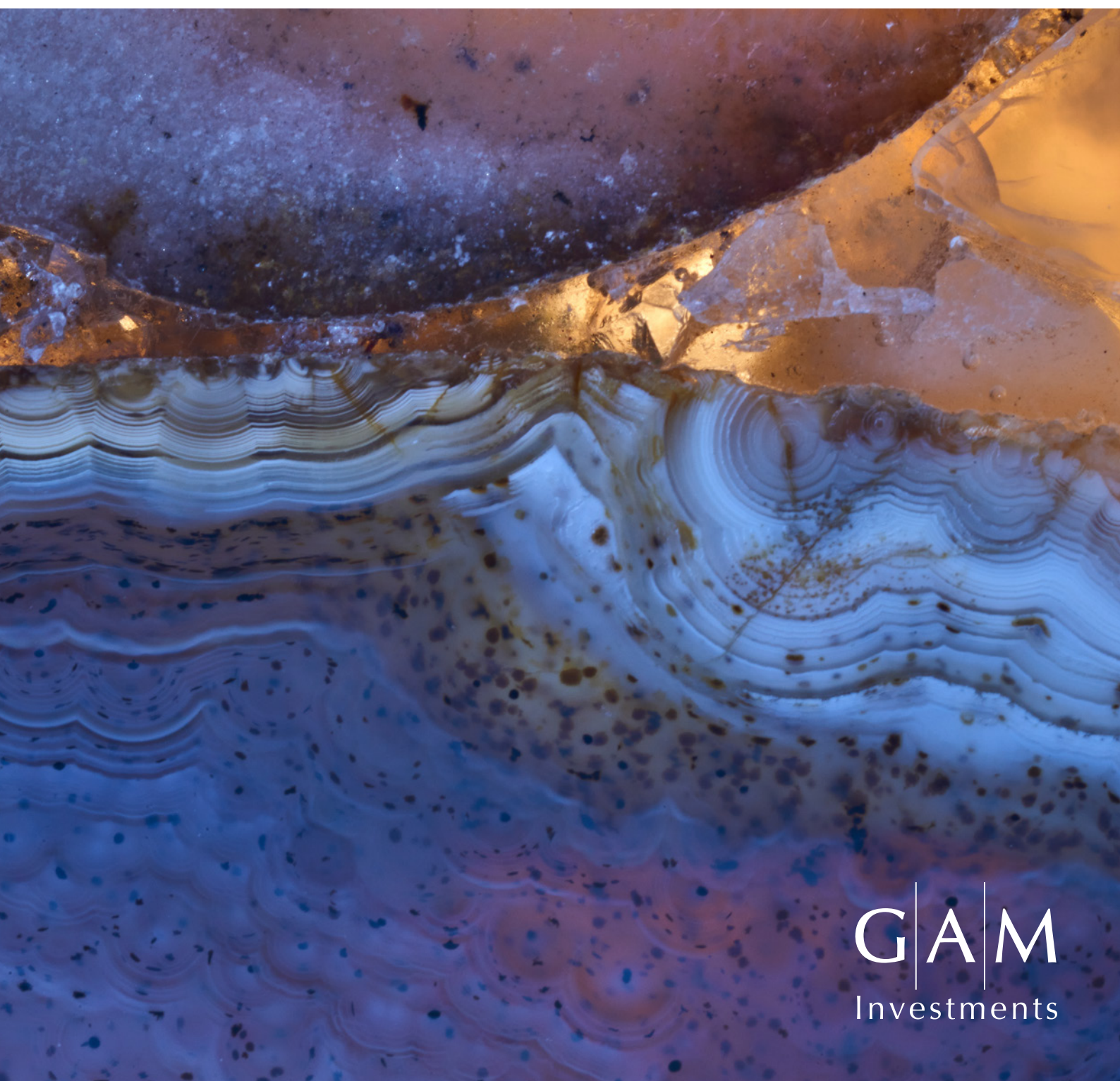


April 2022 |

GAM FUNDS: ASSESSMENT OF VALUE REPORT 2022



GAM
Investments

FOR GAM FUNDS WITH THE ACCOUNTING YEAR-END AT 31 DECEMBER 2021

GAM CREDIT OPPORTUNITIES (GBP)

GAM CONTINENTAL EUROPEAN EQUITY

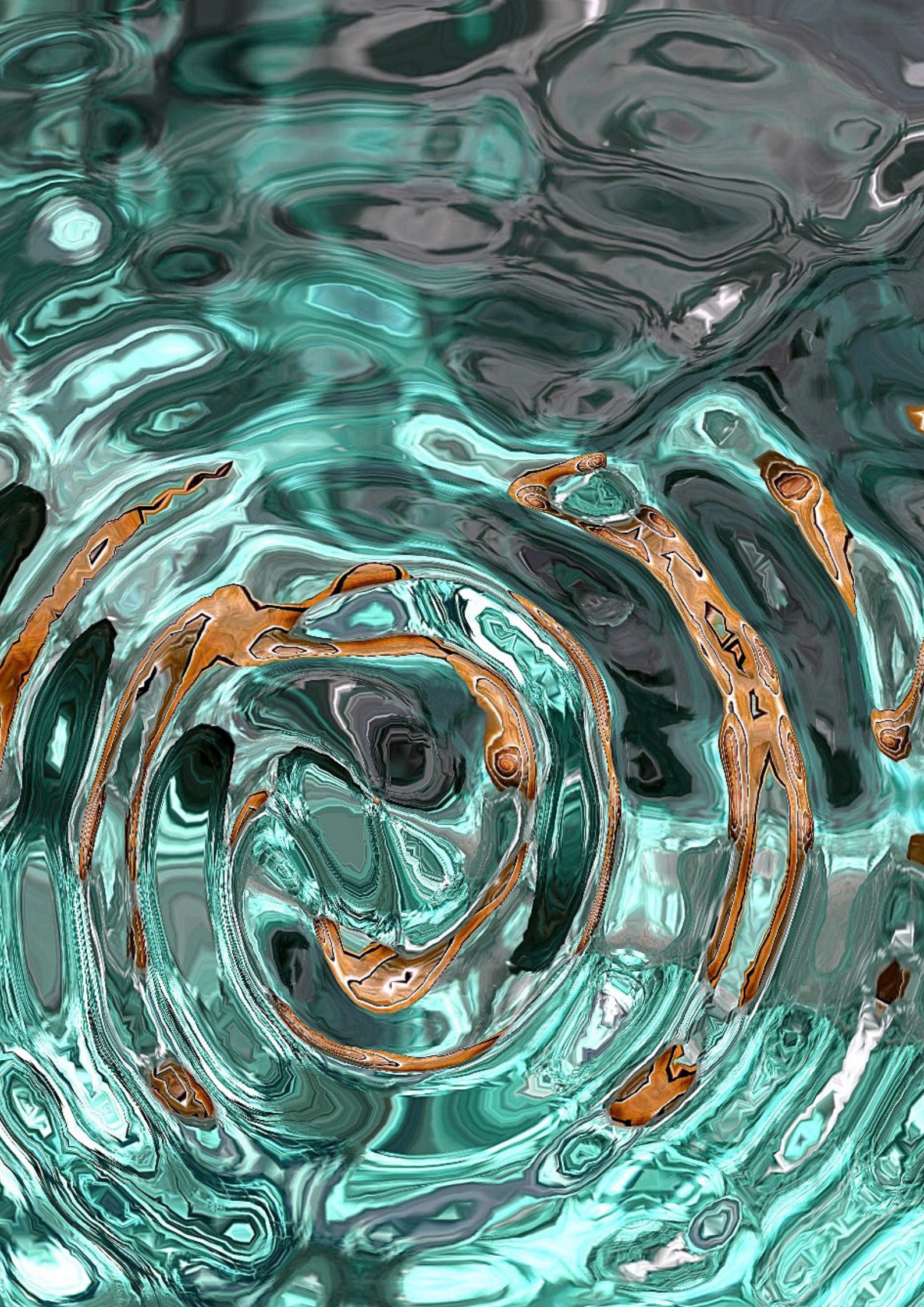
GAM EMERGING EQUITY

GAM GLOBAL DIVERSIFIED ¹

GAM NORTH AMERICAN GROWTH

GAM UK EQUITY INCOME

¹ GAM Global Diversified was repositioned and renamed as GAM Disruptive Growth as at 31 Jan 2022.



EXECUTIVE SUMMARY

Our purpose is to protect and enhance our clients' financial future. By attracting and empowering the brightest minds to think beyond the obvious, we strive to provide investment leadership, innovation and a positive impact on society and the environment.

By living our purpose every day, we believe that we can realise our vision of building the most respected specialist active investment manager and trusted solutions and services platform in the world.

For this reason, the Board of GAM Sterling Management Limited, the Authorised Corporate Director of GAM Funds, (the Board), takes seriously the UK regulator's, the Financial Conduct Authority (FCA), requirement for asset managers to produce a 'statement of value' for each fund offered to investors in the UK. This report assesses seven key aspects of value, or pillars, on at least an annual basis, considering:

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

Given the increasing importance of sustainability and responsible investment for investors, we have chosen to also include an eighth pillar in our report for this year to outline how the wider GAM Group (GAM Investments) is developing its corporate sustainability proposition and these factors will be integrated within the funds' investment processes over time.

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

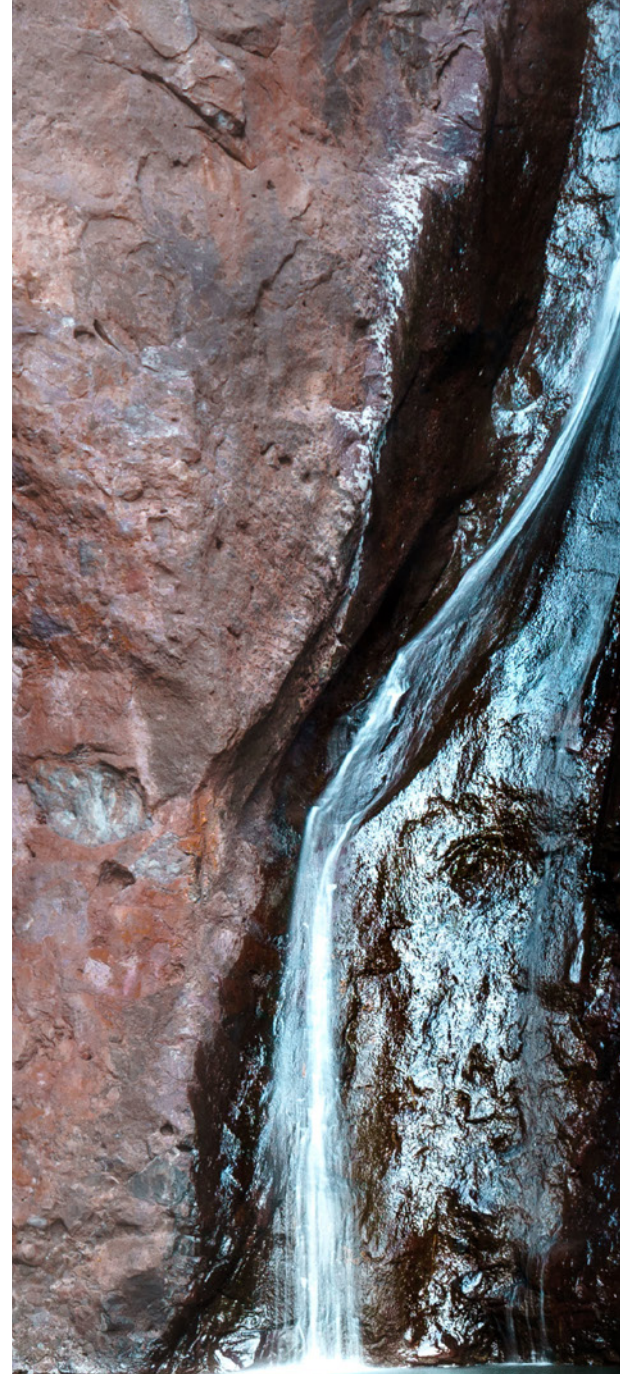
The Board², which includes two independent non-executive directors to ensure both rigour and impartiality, assumed collective responsibility for this assessment and ultimately determined the value rating for each fund, as well as identifying areas for improvement where applicable. I, as chairman, agree with the conclusions of the Board.

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

Kaspar Boehni

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

April 2022



² Biographies of all Board members are available in the Appendix.

OUR APPROACH

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

To strengthen the independence of our assessment, we also used third party sources to gather evidence, access reports and utilise external surveys, as well as using direct feedback from our clients and investors.

In compiling this report, we have considered each of the FCA's seven criteria in detail from both a company perspective – for example what are the applicable services being offered to GAM Funds by GAM Investments – as well as at an individual fund level and at a share class level where appropriate and where sufficient information is available. In addition, for this year's report we have added an eighth pillar on Sustainability in recognition of the growing importance of sustainable and responsible investment for investors.

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

The following is an outline of the methodology regarding each pillar:

QUALITY OF SERVICE

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

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

- Distribution and Marketing
- Operational Services
- Investment Management

Distribution and Marketing

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

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

For the purposes of this report, we used third party data to help validate our Distribution and Marketing activity.



Operational Services

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

The operational setup of the UK domiciled funds is embedded within GAM Investments' global product framework and the Board has chosen to work with a comprehensive range of high quality, external service providers, including State Street Bank and Trust Company for the administration services in respect of the funds, while transfer agency services are delegated to GAM Fund Management Ltd, Ireland. GAM Investments has established consistent processes to oversee and re-assess these relationships on a regular basis.

Investment Management Services

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

GAM Investments applies an active³ approach to its investment management process and focuses on the delivery of attractive investment returns in a bid to help our investors achieve their financial objectives. The management of all funds is monitored via rigorous internal processes to ensure ongoing effectiveness, cost efficiencies and portfolio construction standards are maintained.

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

PERFORMANCE

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

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

Secondly, given our funds apply an active and often differentiated investment approach we wanted to measure whether this aim was being achieved. For this, we measured the 'active share' for the funds (a calculation which determines the extent of active management employed), as we believe this is an effective indicator of whether a fund truly deviates from its benchmark and presents investors with a genuinely active investment proposition.



AFM (AUTHORISED FUND MANAGER) COSTS

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

Our approach here is to consider whether the total internal costs per fund were reasonable in the context of the respective total charges paid by investors of the fund. We considered a number of charges for services provided by both internal and external partners. We wish to highlight that any third party research costs have been absorbed as part of GAM Investments' wider business since 3 January 2018. Additionally, there are no performance fees applied by the funds and, while the prospectus does include the possibility of initial charges to subscriptions, this cost element is not applied to the funds.

ECONOMIES OF SCALE

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

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

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



COMPARABLE MARKET RATES

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

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

CLASSES OF UNITS

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

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

COMPARABLE SERVICES

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

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

SUSTAINABILITY

An assessment of the sustainable initiatives provided by GAM Investments.

For this new section, we are examining how GAM Investments is incorporating sustainability and responsible investment criteria at a corporate level, as well as how these themes will gradually be integrated into the investment processes of the GAM Funds range.



VALUE ASSESSMENT – OVERALL RATING

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

Our assessment has been measured using three distinct ratings:

- Provides Value – where we feel the value provided is of at least a fair standard
- Requires Action – where we have identified areas for improvement that have impacted the level of value delivered
- Poor – where we feel fair value has not been offered

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

Value Assessment – Overall Rating

		GAM Credit Opportunities (GBP)	GAM Continental European Equity	GAM Emerging Equity	GAM Global Diversified	GAM North American Growth	GAM UK Equity Income
1. Quality of Service	15%	●	●	●	●	●	●
Distribution and Marketing	5%	●	●	●	●	●	●
Operational Services	5%	●	●	●	●	●	●
IM Services	5%	●	●	●	●	●	●
2. Performance	20%	●	●	●	●	●	●
3. AFM Costs	9%	●	●	●	●	●	●
4. Economies of Scale	9%	●	●	●	●	●	●
5. Comparable Market Rates	20%	●	●	●	●	●	●
6. Comparable Services	9%	●	●	●	●	●	●
7. Classes of Units	9%	●	●	●	●	●	●
8. Sustainability	9%	●	●	●	●	●	●
Overall (weighted average)		●			●		●
Provides Value		●					
Requires Action		●					
Poor		●					

Source: GAM

GAM CREDIT OPPORTUNITIES

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

Provides Value	●
Requires Action	●
Poor	●

Source: GAM

Quality of Service

For GAM Credit Opportunities (GBP), the investment management of the fund has been delegated to a specialised third-party business, Atlanticomnium SA⁴. The Board remains satisfied that the highly experienced Investment Management team continues to operate on a robust, rigorous and risk-controlled basis. The Operational Services have been consistent over the past year and the Distribution and Marketing services have ensured that investors had access to a regular flow of relevant information.

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

Performance

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

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

For the purposes of our analysis, we have adopted a time horizon of five years as being most applicable to the risk levels typically associated with these investment asset types. The track record for GAM Credit Opportunities (GBP) is less than the five-year time horizon. However, as GAM Credit Opportunities (GBP) is managed using a master / feeder structure⁵ we have referenced the performance of its master fund (GAM Star Credit Opportunities, launched in July 2011) given the feeder fund seeks to replicate the master fund’s performance on a like for like cost basis and therefore provides a fair indication of the performance over the longer term.

Performance: The Board determined the fund has provided value given the long-term performance of the master fund (GAM Star Credit Opportunities) was higher than its relevant IA sector and the benchmark. The fund was also found to be managed on an active⁶ basis.

AFM (Authorised Fund Manager) Costs

The Board was satisfied that the fund fees in comparison to the AFM costs incurred in running GAM Credit Opportunities (GBP) are fair and reasonable in terms of expectations.⁷

⁴ Domiciled and regulated in Switzerland.

⁵ A master-feeder fund is a type of fund structure. Investors place their money into a feeder fund which then invests into a master fund. It is the master fund that actually invests in the market. All the market trading occurs at the master fund level. This approach reduces the costs to UK investors of being in a smaller fund which duplicates the same investment strategy.

⁶ Active management consists of making buy and sell investment decisions based on research, conviction and other factors. This approach is in contrast with passive management, which generally seeks to mirror an established index, such as the S&P 500.

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



Economies of Scale

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

At an individual fund level, the Board found that the fund currently has insufficient size to truly benefit from the available economies of scale, but was satisfied that these were available should the fund's size grow in future.

The Board pledged to remain vigilant in pursuing the potential for economies of scale as the size of the fund grows.

Comparable Market Rates

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

Therefore, the Board concluded that while the higher cost of GAM Credit Opportunities (GBP) is reflective of the tasks given to the fund management team, to be active, exercise good judgement and secure the optimum returns for investors, it cannot be fairly considered to provide value at this time and has deemed it to Require Action. The Board has determined to continue carefully monitoring the relative value of the fund over the coming year.

Comparable Services

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

Classes of Units

GAM Investments regularly reviews its share class offering in a bid to ensure value is being offered to all applicable investors.⁸ In response to this analysis, the Board concluded that the current share class offering for GAM Credit Opportunities (GBP) is reasonably valued.

Sustainability

At GAM Investments, we believe our fiduciary duty is not only to act in the best interests of our clients, but also to act collaboratively and with integrity to ensure the future needs of our clients are provided for and protected. We believe that investing in sustainable solutions, and being a responsible corporate citizen, are key to navigating environmental and social transitions and helping our clients to prosper. Our holistic approach to responsible investment includes a deep commitment to active ownership and the integration of environmental, social and governance (ESG) factors into our investment decisions.

2021 saw GAM Investments join the Net Zero Asset Managers initiative⁹, be accepted as one of the first signatories to the new UK Stewardship Code¹⁰ and continue to steer investor collaborations such as Climate Action 100+.¹¹

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

In 2021, we exercised 100% of our voting rights for GAM Credit Opportunities (GBP).

The Board is satisfied that, given the absence of specific sustainability objectives for the fund, the level of sustainability services provided by GAM Investments to GAM Funds constitutes value for its investors and trusts that further sustainability measures will gradually be introduced at an individual fund level.

Assessment of Value Rating

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

⁸ A table showing the range of fees for each fund and share class can be found in the Appendix.

⁹ <https://www.netzeroassetmanagers.org/>

¹⁰ <https://www.frc.org.uk/investors/uk-stewardship-code/uk-stewardship-code-signatories>

¹¹ <https://www.climateaction100.org/>

GAM CONTINENTAL EUROPEAN EQUITY

	1. Quality of Service	Distribution and Marketing	Operational Services	IM Services	2. Performance	3. AFM Costs	4. Economies of Scale	5. Comparable Market Rates	6. Comparable Services	7. Classes of Units	8. Sustainability	Overall
GAM Continental European Equity	●	●	●	●	●	●	●	●	●	●	●	●
Provides Value	●											
Requires Action	●											
Poor	●											

Source: GAM

Quality of Service

For GAM Continental European Equity the Board remains satisfied that the highly experienced Investment Management team continues to operate on a robust, rigorous and risk-controlled basis. The Operational Services have been consistent over the past year and the Distribution and Marketing services have ensured that investors had access to a regular flow of relevant information throughout a particularly challenging year.

Overall, the Board concluded that the Quality of Service for GAM Continental European Equity provides value.

Performance

The investment objective of the fund is to achieve capital appreciation by investing primarily in equity related securities listed on recognised markets within the EU and issued by companies with principal offices in Europe other than the UK. Company fundamentals will be considered in determining the allocation of investments and the fund manager will select investments using a fundamental, bottom-up¹² investment approach.

The fund is in the Investment Association’s (IA) sector “Europe excluding UK” and is benchmarked against the MSCI Europe ex UK Index.

For the purposes of our analysis, we have adopted a time horizon of five years as being most applicable to the risk levels typically associated with these investment asset types. The track record for GAM Continental European Equity is less than the five-year time horizon. However, as GAM Continental European Equity is managed using a master / feeder structure¹³ we have referenced the performance of its master fund (GAM Star Continental European Equity, launched in 2005) given the feeder fund seeks to replicate the master fund’s performance on a like for like cost basis and therefore provides a fair indication of the performance over the longer term.

Performance: The Board determined the fund has provided value given the long-term performance of the master fund (GAM Star Continental European Equity) was higher than the relevant IA sector and the benchmark. The fund was found to be managed on an active¹⁴ basis and the fund is currently rated ★★★★★ by Morningstar (source Morningstar as at 31 December 2021).

AFM (Authorised Fund Manager) Costs

The Board was satisfied that the fund fees in comparison to the AFM costs incurred in running GAM Continental European Equity are fair and reasonable in terms of expectations.¹⁵

¹² Bottom-up investing is an investment approach that focuses on the analysis of individual stocks and de-emphasises the significance of macroeconomic cycles and market cycles.

¹³ A master-feeder fund is a type of fund structure. Investors place their money into a feeder fund which then invests into a master fund. It is the master fund that actually invests in the market. All the market trading occurs at the master fund level. This approach reduces the costs to UK investors of being in a smaller fund which duplicates the same investment strategy.

¹⁴ Active management consists of making buy and sell investment decisions based on research, conviction and other factors. This approach is in contrast with passive management, which generally seeks to mirror an established index, such as the S&P 500.

¹⁵ A table showing the range of fees for each fund and share class can be found in the Appendix.

Economies of Scale

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

At an individual fund level, the Board found that the fund currently has insufficient size to truly benefit from the available economies of scale, but was satisfied that these were available should the fund's size grow in future.

The Board pledged to remain vigilant in pursuing the potential for economies of scale as the size of the fund grows.

GAM Investments conducts regular product reviews in line with its regulatory obligations where a number of factors, including the economies of scale, are assessed in terms of our product offering versus the broader market. In early 2022, we made the decision to reposition the fund to become a standalone direct securities fund¹⁶ rather than continuing its master-feeder structure, a move which is aimed to help grow the fund. This change became effective on 8 January 2022.

Comparable Market Rates

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

Comparable Services

GAM Continental European Equity is managed using a master / feeder structure, with its master fund being the GAM Star Continental European Equity. The Board found the cost structure of comparable funds, in this instance in other jurisdictions such as Ireland and Luxembourg, to be in line with those of GAM Continental European Equity.

Classes of Unit

GAM Investments regularly reviews its share class offering in a bid to ensure value is being offered to all applicable investors.¹⁷ In response to this analysis, the Board concluded that the current share class offering for GAM Continental European Equity is reasonably valued.

Sustainability

At GAM Investments, we believe our fiduciary duty is not only to act in the best interests of our clients, but also to act collaboratively and with integrity to ensure the future needs of our clients are provided for and protected. We believe that investing in sustainable solutions, and being a responsible corporate citizen, are key to navigating environmental and social transitions and helping our clients to prosper. Our holistic approach to responsible investment includes a deep commitment to active ownership and the integration of environmental, social and governance (ESG) factors into our investment decisions.

2021 saw GAM Investments join the Net Zero Asset Managers initiative¹⁸, be accepted as one of the first signatories to the new UK Stewardship Code¹⁹ and continue to steer investor collaborations such as Climate Action 100+.²⁰

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

In 2021, we exercised 100% of our voting rights for GAM Continental European Equity.

The Board is satisfied that, given the absence of specific sustainability objectives for the fund, the level of sustainability services provided by GAM Investments to GAM Funds constitutes value for its investors and trusts that further sustainability measures will gradually be introduced at an individual fund level.

Assessment of Value Rating

Overall, the Board is satisfied that GAM Continental European Equity provides value to its investors.

¹⁶ A direct securities fund is responsible for making all portfolio investments and conducting all trading activity.

¹⁷ A table showing the range of fees for each fund and share class can be found in the Appendix.

¹⁸ <https://www.netzeroassetmanagers.org/>

¹⁹ <https://www.frc.org.uk/investors/uk-stewardship-code/uk-stewardship-code-signatories>

²⁰ <https://www.climateaction100.org/>

GAM EMERGING EQUITY

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

Source: GAM

Quality of Service

For GAM Emerging Equity the Board remains satisfied that the highly experienced Investment Management team continues to operate on a robust, rigorous and risk-controlled basis. The Operational Services have been consistent over the past year and the Distribution and Marketing services have ensured that investors had access to a regular flow of relevant information throughout a particularly challenging year.

Overall, the Board concluded that the Quality of Service for GAM Emerging Equity provides value.

Performance

The aim of the fund is to achieve long-term capital growth by investing at least 70% of its assets in selected shares of companies in emerging economies. The highly experienced team uses a proven and repeatable process to profit from market inefficiencies and the inherent growth potential of emerging market economies.

The fund is in the Investment Association’s (IA) sector “Global Emerging Markets” and is benchmarked against the MSCI Emerging Markets Index.

For the purposes of our analysis, we have adopted a time horizon of five years as being most applicable to the risk levels typically associated with these investment asset types. The track record for GAM Emerging Equity is less than the five-year time horizon. However, as GAM Emerging Equity is managed using a master / feeder structure²¹ we have referenced the performance of its master fund (GAM Multistock – Emerging Markets Equity, launched in February 2015) given the feeder fund seeks to replicate the master fund’s performance on a like for like cost basis and therefore provides a fair indication of the performance over the longer term.

Performance: The Board determined the fund has provided value given the long-term performance of the master fund (GAM Multistock – Emerging Markets Equity) was higher than the IA sector and the benchmark. The fund was found to be managed on an active²² basis and the fund is currently rated ★★ by Morningstar (source Morningstar as at 31 December 2021).

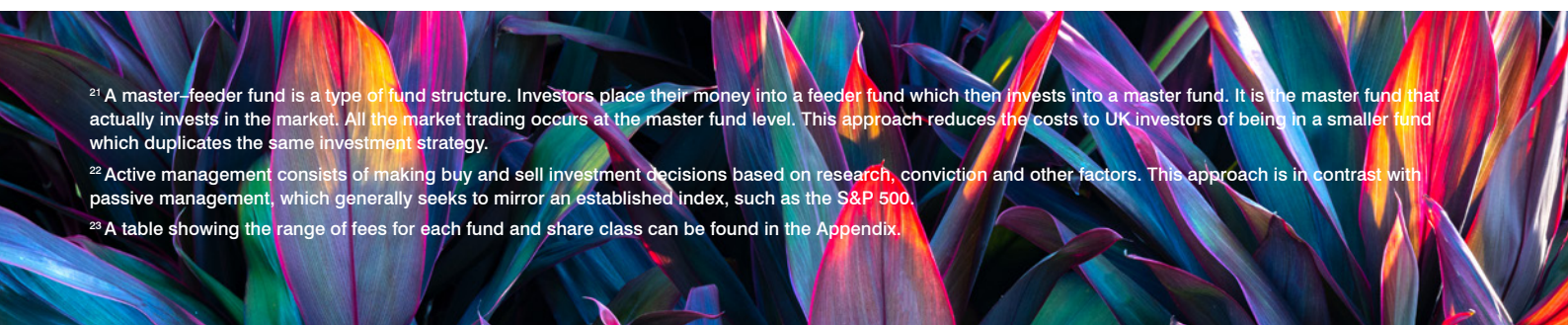
AFM (Authorised Fund Manager) Costs

The Board was satisfied that the fund fees in comparison to the AFM costs incurred in running GAM Emerging Equity are fair and reasonable in terms of expectations²³.

²¹ A master-feeder fund is a type of fund structure. Investors place their money into a feeder fund which then invests into a master fund. It is the master fund that actually invests in the market. All the market trading occurs at the master fund level. This approach reduces the costs to UK investors of being in a smaller fund which duplicates the same investment strategy.

²² Active management consists of making buy and sell investment decisions based on research, conviction and other factors. This approach is in contrast with passive management, which generally seeks to mirror an established index, such as the S&P 500.

²³ A table showing the range of fees for each fund and share class can be found in the Appendix.



Economies of Scale

The Board was satisfied that GAM Emerging Equity benefits from the economies of scale available to GAM Investments through the scale of its Dublin and Luxembourg-domiciled fund ranges and its process of rigorous negotiations with third party service providers.

At an individual fund level, the Board found that the fund currently has insufficient size to truly benefit from the available economies of scale, but was satisfied that these were available should the fund's size grow in future.

The Board pledged to remain vigilant in pursuing the potential for economies of scale as the size of the fund grows.

Comparable Market Rates

The Board concluded that the higher cost of this fund is reflective of the tasks given to the fund management team, to be active, exercise good judgement and secure the best returns for investors. The Board is satisfied that these costs are appropriate.

Comparable Services

GAM Emerging Equity is managed using a master / feeder structure, with its master fund being the GAM Multistock – Emerging Markets Equity. The Board found the cost structure of comparable funds, in this instance in other jurisdictions such as Ireland and Luxembourg, to be in line with those of GAM Emerging Equity.

Classes of Unit

GAM Investments regularly reviews its share class offering in a bid to ensure best value is being offered to all applicable investors.²⁴ In response to this analysis, the Board concluded that the current share class offering for GAM Emerging Equity is reasonably valued.

Sustainability

At GAM Investments, we believe our fiduciary duty is not only to act in the best interests of our clients, but also to act collaboratively and with integrity to ensure the future needs of our clients are provided for and protected. We believe that investing in sustainable solutions, and being a responsible corporate citizen, are key to navigating environmental and social transitions and helping our clients to prosper. Our holistic approach to responsible investment includes a deep commitment to active ownership and the integration of environmental, social and governance (ESG) factors into our investment decisions.

2021 saw GAM Investments join the Net Zero Asset Managers initiative²⁵, be accepted as one of the first signatories to the new UK Stewardship Code²⁶ and continue to steer investor collaborations such as Climate Action 100+.²⁷

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

In 2021, we exercised 100% of our voting rights for GAM Emerging Equity.

The Board is satisfied that, given the absence of specific sustainability objectives for the fund, the level of sustainability services provided by GAM Investments to GAM Funds constitutes value for its investors and trusts that further sustainability measures will gradually be introduced at an individual fund level.

Assessment of Value Rating

Overall, the Board is satisfied that GAM Emerging Equity provides value to its investors.

²⁴ A table showing the range of fees for each fund and share class can be found in the Appendix.

²⁵ <https://www.netzeroassetmanagers.org/>

²⁶ <https://www.frc.org.uk/investors/uk-stewardship-code/uk-stewardship-code-signatories>

²⁷ <https://www.climateaction100.org/>

GAM GLOBAL DIVERSIFIED

	1. Quality of Service	Distribution and Marketing	Operational Services	IM Services	2. Performance	3. AFM Costs	4. Economies of Scale	5. Comparable Market Rates	6. Comparable Services	7. Classes of Units	8. Sustainability	Overall
GAM Global Diversified	●	●	●	●	●	●	●	●	●	●	●	●

Provides Value	●
Requires Action	●
Poor	●

Source: GAM

Quality of Service

For GAM Global Diversified the Board remains satisfied that the Operational Services have been consistent over the past year and the Distribution and Marketing services have ensured that investors had access to a regular flow of relevant information. However, from an Investment Management perspective it was determined that the fund would be repositioned as GAM Disruptive Growth, a strategy that has delivered top quartile performance for investors over 3 and 5 years, and the management team would be replaced by Citywire AA-rated Mark Hawtin, effective from 31 January 2022.

The Disruptive Growth strategy, launched in 2011, seeks to identify those companies both within and beyond the technology sector that are innovating with force and profoundly changing the way we live and work. The team focuses on active stock selection in order to identify growth opportunities and disruptive themes in areas such as software, cloud infrastructure, social media, advertising, retail and transportation. In doing so, the team seeks to position the portfolio to benefit from the generational changes that are occurring globally.

Given the fundamental changes to the strategy and investment management, the Board concluded that the overall Quality of Service for GAM Global Diversified should be rated as Requires Action to allow for further monitoring as these changes are put into place.

Performance

The fund is in the Investment Association’s (IA) sector “Global” and is benchmarked against the MSCI World Index.

Performance: The fund has underperformed the IA sector and the benchmark over the long term, although the fund was found to be managed on an active²⁸ basis. The fund is currently rated ★ by Morningstar (source Morningstar as at 31 December 2021).

Having been rated as Requires Action in the 2020 report, the Board concluded that the team’s approach was not providing value to investors and therefore the fund should be repositioned.

Prior to 31 January 2022, the investment objective of the fund was to provide capital appreciation by investing at least two thirds of its assets in shares and other equity-orientated assets anywhere in the world. The fund manager selected companies on the basis of macroeconomic, fundamental and technical analysis seeking value in overlooked companies and identifying catalysts for change.²⁹

The fund was repositioned on 31 January 2022 from which time its investment objective is to achieve capital appreciation by investing in companies worldwide which demonstrate long-term growth opportunities within sectors whose business models are driven by new technologies.

In line with this change of strategy, a new fund management team assumed responsibility for the fund from 31 January 2022.

Given this report covers the year up to 31 December 2021 and these changes took place on 31 January 2022, as well as taking the fund’s ongoing underperformance into consideration, the Board has rated this fund as Requires Action and will closely monitor the progress of the new team and strategy going forward.

²⁸ Active management consists of making buy and sell investment decisions based on research, conviction and other factors. This approach is in contrast with passive management, which generally seeks to mirror an established index, such as the S&P 500.

²⁹ Value investing: selecting stocks that appear to be trading for less than their apparent book value.

AFM (Authorised Fund Manager) Costs

The Board was satisfied that the fund fees in comparison to the AFM costs incurred in running GAM Global Diversified are fair and reasonable in terms of expectations.³⁰

Economies of Scale

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

At an individual fund level, the Board found that the fund currently has insufficient size to truly benefit from the available economies of scale, but was satisfied that these were available should the fund's size grow in future.

The Board pledged to remain vigilant in pursuing the potential for economies of scale as the size of the fund grows.

Comparable Market Rates

The Board concluded that while the higher cost of this fund is reflective of the tasks given to the fund management team, to be active, exercise good judgement and secure the optimum returns for investors, in this instance, the Board again concluded that further action would be required in terms of the value it provides to investors.

As well as the previously described change of strategy and management team, the funds fees were also reduced on 31 January 2022 to bring them into line with the new strategy, as well as in response to the findings of the 2020 Assessment of Value Report.

Given this change took place on 31 January 2022 and this current report covers the year up to 31 December 2021, the Board has rated this fund as Requiring Action in terms of comparable market rates.

Comparable Services

The Board found the cost structure of comparable funds, in this instance in another jurisdiction – Ireland, to be in line with those of GAM Global Diversified.

Classes of Unit

GAM Investments regularly reviews its share class offering in a bid to ensure value is being offered to all applicable investors.³¹ In response to this analysis, the Board concluded that the current share class offering for GAM Global Diversified is reasonably valued.

Sustainability

At GAM Investments, we believe our fiduciary duty is not only to act in the best interests of our clients, but also to act collaboratively and with integrity to ensure the future needs of our clients are provided for and protected. We believe that investing in sustainable solutions, and being a responsible corporate citizen, are key to navigating environmental and social transitions and helping our clients to prosper. Our holistic approach to responsible investment includes a deep commitment to active ownership and the integration of environmental, social and governance (ESG) factors into our investment decisions.

2021 saw GAM Investments join the Net Zero Asset Managers initiative³², be accepted as one of the first signatories to the new UK Stewardship Code³³ and continue to steer investor collaborations such as Climate Action 100+.³⁴

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

In 2021, we exercised 98% of our voting rights for GAM Global Diversified.

The Board is satisfied that, given the absence of specific sustainability objectives for the fund, the level of sustainability services provided by GAM Investments to GAM Funds constitutes value for its investors and trusts that further sustainability measures will gradually be introduced at an individual fund level.

Assessment of Value Rating

Overall, the Board believes that GAM Global Diversified should be rated as Requires Action but would note that substantive changes have been made prior to the publication of this report as described in the Quality of Service and Performance sections. Looking forward, the Board will monitor the impact of those changes to ensure that they create the extra value they were intended to.

³⁰ A table showing the range of fees for each fund and share class can be found in the Appendix.

³¹ A table showing the range of fees for each fund and share class can be found in the Appendix.

³² <https://www.netzeroassetmanagers.org/>

³³ <https://www.frc.org.uk/investors/uk-stewardship-code/uk-stewardship-code-signatories>

³⁴ <https://www.climateaction100.org/>

GAM NORTH AMERICAN GROWTH

	1. Quality of Service	Distribution and Marketing	Operational Services	IM Services	2. Performance	3. AFM Costs	4. Economies of Scale	5. Comparable Market Rates	6. Comparable Services	7. Classes of Units	8. Sustainability	Overall
GAM North American Growth	●	●	●	●	●	●	●	●	●	●	●	●

Provides Value	●
Requires Action	●
Poor	●

Source: GAM

Quality of Service

For GAM North American Growth the Board remains satisfied that the Operational Services have been consistent over the past year and the Distribution and Marketing services have ensured that investors had access to a regular flow of relevant information. However, from an Investment Management perspective the departure of one of the fund’s co-managers during 2021 led to the remaining manager being incorporated into GAM Investments’ Global Equity team, where he is able to benefit from their experience and wider resources.

Given the changes to the investment management of the fund, the Board concluded that the overall Quality of Service for GAM North American Growth should be rated as Requires Action to allow for further monitoring.

Performance

The investment objective of the fund is to provide capital growth through investing primarily in North American equities. The fund manager selects companies on the basis of rigorous company research and will not employ any industry or market cap bias. Companies are selected on merit, regardless of market outlook.

The fund is in the Investment Association’s (IA) sector “North America” and is benchmarked against the S&P 500 Index.

Performance: The fund has underperformed the IA sector and the benchmark over the long term, although the fund was found to

be managed on an active³⁵ basis. The fund is currently rated★★ by Morningstar (source Morningstar as at 31 December 2021).

Given the ongoing underperformance and the changes to the fund management team, the Board has determined to maintain the rating of Requires Action for another year and will continue to actively monitor the strategy.

AFM (Authorised Fund Manager) Costs

The Board was satisfied that the fund fees in comparison to the AFM costs incurred in running GAM North American Growth are fair and reasonable in terms of expectations.³⁶

Economies of Scale

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

At an individual fund level, the Board found that the fund currently has insufficient size to truly benefit from the available economies of scale, but was satisfied that these were available should the fund’s size grow in future.

The Board pledged to remain vigilant in pursuing the potential for economies of scale as the size of the fund grows.

³⁵ Active management consists of making buy and sell investment decisions based on research, conviction and other factors. This approach is in contrast with passive management, which generally seeks to mirror an established index, such as the S&P 500.

³⁶ A table showing the range of fees for each fund and share class can be found in the Appendix.

Comparable Market Rates

Even though the fund's costs are only modestly higher than the industry average, its ongoing underperformance meant that the Board felt that the fund was no longer providing value to investors and therefore Requires Action. The Board will monitor its progress and determine whether any further action is required in the coming year.

Comparable Services

The Board found the cost structure of comparable funds, in this instance in other jurisdictions such as Ireland and Luxembourg, to be in line with those of GAM North American Growth.

Classes of Unit

GAM Investments regularly reviews its share class offering in a bid to ensure value is being offered to all applicable investors.³⁷ In response to this analysis, the Board concluded that the current share class offering for GAM North American Growth is reasonably valued.

Sustainability

At GAM Investments, we believe our fiduciary duty is not only to act in the best interests of our clients, but also to act collaboratively and with integrity to ensure the future needs of our clients are provided for and protected. We believe that investing in sustainable solutions, and being a responsible corporate citizen, are key to navigating environmental and social transitions and helping our clients to prosper. Our holistic approach to responsible investment includes a deep commitment to active ownership and the integration of environmental, social and governance (ESG) factors into our investment decisions.

2021 saw GAM Investments join the Net Zero Asset Managers initiative³⁸, be accepted as one of the first signatories to the new UK Stewardship Code³⁹ and continue to steer investor collaborations such as Climate Action 100+.⁴⁰

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

In 2021, we exercised 97% of our voting rights for GAM North American Growth.

The Board is satisfied that, given the absence of specific sustainability objectives for the fund, the level of sustainability services provided by GAM Investments to GAM Funds constitutes value for its investors and trusts that further sustainability measures will gradually be introduced at an individual fund level.

Assessment of Value Rating

Overall, the Board believes that GAM North American Growth Requires Action in terms of the value it provides to investors. This judgement was based on the Quality of Service, Performance and Comparable Market Rates elements of this analysis, and further information regarding the actions taken can be obtained in the relevant sections of this report.

³⁷ A table showing the range of fees for each fund and share class can be found in the Appendix.

³⁸ <https://www.netzeroassetmanagers.org/>

³⁹ <https://www.frc.org.uk/investors/uk-stewardship-code/uk-stewardship-code-signatories>

⁴⁰ <https://www.climateaction100.org/>

GAM UK EQUITY INCOME

	1. Quality of Service	Distribution and Marketing	Operational Services	IM Services	2. Performance	3. AFM Costs	4. Economies of Scale	5. Comparable Market Rates	6. Comparable Services	7. Classes of Units	8. Sustainability	Overall
GAM UK Equity Income	●	●	●	●	●	●	●	●	●	●	●	●

Provides Value	●
Requires Action	●
Poor	●

Source: GAM

Quality of Service

For GAM UK Equity Income the Board remains satisfied that the highly experienced Investment Management team continues to operate on a robust, rigorous and risk-controlled basis and incorporates ESG criteria into its investment process. The Operational Services have been consistent over the past year and the Distribution and Marketing services have ensured that investors had access to a regular flow of relevant information.

Overall, the Board concluded that the Quality of Service for GAM UK Equity Income provides value.

Performance

The investment objective of the fund is to provide income and achieve capital appreciation through investing at least two thirds of its assets in UK equities without restrictions either by company, size or industry.

The fund is in the Investment Associations’ (IA) sector “UK Equity Income” and is benchmarked against the FTSE All-Share Index.

For the purposes of our analysis, we have adopted a time horizon of five years as being most applicable to the risk levels typically associated with these investment asset types. The track record for GAM UK Equity Income is now only marginally below this five-year threshold, having been launched in October 2017, therefore, the Board believes there is now sufficient track record to make a fair assessment of performance.

Performance: The Board determined the fund has provided value given its long-term performance of was higher than the IA sector

and the benchmark. The fund was found to be managed on an active⁴¹ basis. The fund is currently rated ★★★ by Morningstar (source Morningstar as at 31 December 2021).

AFM (Authorised Fund Manager) Costs

The Board was satisfied that the fund fees in comparison to the AFM costs incurred in running GAM UK Equity Income are fair and reasonable.⁴²

Economies of Scale

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

At an individual fund level, the Board found that the fund currently has insufficient size to truly benefit from the available economies of scale, but was satisfied that these were available should the fund’s size grow in future.

The Board pledged to remain vigilant in pursuing the potential for economies of scale as the size of the fund grows.

Comparable Market Rates

The Board concluded that the cost of this fund is in line with its sector and is reflective of the tasks given to the fund management team, to be active⁴³, exercise good judgement and secure the optimum returns for investors. The Board is satisfied that these costs are appropriate.

⁴¹ Active management consists of making buy and sell investment decisions based on research, conviction and other factors. This approach is in contrast with passive management, which generally seeks to mirror an established index, such as the S&P 500.

⁴² A table showing the range of fees for each fund and share class can be found in the Appendix.

⁴³ Active management consists of making buy and sell investment decisions based on research, conviction and other factors. This approach is in contrast with passive management, which generally seeks to mirror an established index, such as the S&P 500.

Comparable Services

There are no comparable services for this fund, however, a UK advisory mandate was considered to be adequately priced by the Board in the context of its much lower service offering.

Classes of Unit

GAM Investments regularly reviews its share class offering in a bid to ensure value is being offered to all applicable investors.⁴⁴ In response to this analysis, the Board concluded that the current share class offering for GAM UK Equity Income is reasonably valued.

Sustainability

At GAM Investments, we believe our fiduciary duty is not only to act in the best interests of our clients, but also to act collaboratively and with integrity to ensure the future needs of our clients are provided for and protected. We believe that investing in sustainable solutions, and being a responsible corporate citizen, are key to navigating environmental and social transitions and helping our clients to prosper. Our holistic approach to responsible investment includes a deep commitment to active ownership and the integration of environmental, social and governance (ESG) factors into our investment decisions.

2021 saw GAM Investments join the Net Zero Asset Managers initiative⁴⁵, be accepted as one of the first signatories to the new UK Stewardship Code⁴⁶ and continue to steer investor collaborations such as Climate Action 100+.⁴⁷

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

In 2021, we exercised 100% of our voting rights for GAM UK Equity Income.

The Board is satisfied that, given the absence of specific sustainability objectives for the fund, the level of sustainability services provided by GAM Investments to GAM Funds constitutes value for its investors and trusts that further sustainability measures will gradually be introduced at an individual fund level.

Assessment of Value Rating

Overall, the Board is satisfied that GAM UK Equity Income provides value to its investors.

⁴⁴ A table showing the range of fees for each fund and share class can be found in the Appendix.

⁴⁵ <https://www.netzeroassetmanagers.org/>

⁴⁶ <https://www.frc.org.uk/investors/uk-stewardship-code/uk-stewardship-code-signatories>

⁴⁷ <https://www.climateaction100.org/>

NOTE FROM THE CHAIRMAN

We, as a Board, are satisfied that our value assessments show that the funds within GAM Sterling Management Limited offer value overall, but that a small number of action items have been identified. The Board has plans in place to monitor these actions over the next annual cycle and will relate their progress in the next report.



APPENDIX

Overview of share classes for GAM Funds

Fund Name	Accumulating Yes/No	Max Subscription Fee	Periodic Change	Custodian Fee	Ongoing charges (OCF)
GAM Continental European Equity					
GAM Continental European Equity Inst GBP Acc	Yes	0%	0.7000%	0.0160%	0.8100%
GAM Credit Opportunities (GBP)					
GAM Credit Opportunities (GBP) Inst Acc	Yes	0%	1.0000%	0.0160%	1.0700%
GAM Credit Opportunities (GBP) Inst Inc	No	0%	1.0000%	0.0160%	1.0700%
GAM Credit Opportunities (GBP) Z Acc	Yes	0%	0.8000%	0.0160%	0.8700%
GAM Credit Opportunities (GBP) Z Inc	No	0%	0.8000%	0.0160%	0.8700%
GAM Emerging Equity					
GAM Emerging Equity Inst GBP Acc	Yes	0%	1.0000%	0.0160%	1.1000%
GAM Global Diversified*					
GAM Global Diversified Inst GBP Acc	Yes	0%	1.0500%	0.0160%	1.1400%
GAM Global Diversified Inst GBP Inc	No	0%	1.0500%	0.0160%	1.1400%
GAM Global Diversified A GBP Acc	Yes	0%	1.5000%	0.0160%	1.5900%
GAM Global Diversified A GBP Inc	No	0%	1.5000%	0.0160%	1.5900%
GAM Global Diversified R GBP Acc	Yes	0%	1.0500%	0.0160%	1.1400%
GAM Global Diversified R GBP Inc	No	0%	1.0500%	0.0160%	1.1400%
GAM Global Diversified Z GBP Inc	No	0%	0.4500%	0.0160%	0.5400%
GAM Global Diversified Z GBP Acc	Yes	0%	0.4500%	0.0160%	0.5400%
GAM Global Diversified- ZII GBP Acc	Yes	0%	0.8500%	0.0160%	0.9400%
GAM North American Growth					
GAM North American Growth A GBP Acc	Yes	0%	1.5000%	0.0160%	1.6100%
GAM North American Growth A GBP Inc	No	0%	1.5000%	0.0160%	1.6100%
GAM North American Growth Inst GBP Acc	Yes	0%	0.9000%	0.0160%	1.0100%
GAM North American Growth Inst GBP Inc	No	0%	0.9000%	0.0160%	1.0100%
GAM North American Growth R GBP Acc	Yes	0%	0.9000%	0.0160%	1.0100%
GAM North American Growth R GBP Inc	No	0%	0.9000%	0.0160%	1.0100%
GAM UK Equity Income					
GAM UK Equity Income Inst Semi-Annual GBP Acc	Yes	0%	0.7500%	0.0160%	0.8100%
GAM UK Equity Income Inst Semi-Annual GBP Inc	No	0%	0.7500%	0.0160%	0.8100%
GAM UK Equity Income Z Semi-Annual GBP Acc	Yes	0%	0.5500%	0.0160%	0.6100%
GAM UK Equity Income Z Semi-Annual GBP Inc	No	0%	0.5500%	0.0160%	0.6100%
GAM UK Equity Income ZII GBP Acc*	Yes	0%	0.0750%	0.0160%	0.1500%

Source: GAM

* This share class is for internal use only

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



Kaspar Boehni
Chairman for GAM
Sterling Management
Limited

Kaspar Boehni is the Chairman for GAM Sterling Management Limited. He is head of product & fund development. He is responsible for the design and development of new products and he works closely with GAM Investments' client facing teams to identify and develop innovative product opportunities in order to meet the diverse and evolving needs of our clients. Prior to joining GAM Investments in March 2014, he worked at LGT Capital Management as head of product development. Prior to that, he was a senior portfolio manager at ifund services AG. He started his career in 2003 as a senior portfolio consultant at Clariden Leu. Kaspar holds a MSc in Economics and Finance from St. Gallen University. He is based in Zurich.



Charles Naylor
Chief Executive of GAM
Sterling Management
Limited

Charles Naylor is the Chief Executive of GAM Sterling Management Limited. He is the global head of corporate communications and investor relations. Prior to joining GAM Investments in February 2020, Charles was the interim head of corporate affairs and marketing at Puma Energy in Geneva. He has also worked at Credit Suisse Group as the chief communications officer between 2004 and 2011 based in Zurich. Charles has held the leading communications role at the Hess Corporation, Centrica, HSBC and the Confederation of British Industry. He holds a master's degree in History from the University of Cambridge and an MBA from Henley Business School. Charles is based in London.



Simon Ellis
Independent
non-executive director
of GAM Sterling
Management Limited

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

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

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

- HSBC Retirement Services Ltd
- Morgan Stanley Investment Management (ACD) Limited
- Marlborough Investment Management Ltd

He has also been the Chair of Vision Independent Financial Planning, the IFA subsidiary of Rathbones plc, since April 2020.



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

Dr Sybille Hofmann is an independent non-executive director of GAM Sterling Management Limited. She has more than 25 years’ experience as a senior executive in financial services and over 18 years in the global asset management industry with focus on the UK, Germany, Ireland and Luxembourg. During her extensive career at Deutsche Bank and Invesco, she has headed Operations and a number of control functions including Operational and Investment Risk Management, Anti-Money Laundering and Outsourcing Oversight. She was also responsible for the supervision of client assets and led major change initiatives.

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

In addition to her GAM Sterling appointment, Sybille currently acts as independent director on the supervisory board of La Française Systematic Asset Management GmbH in Germany and on the Board of Henderson Management S.A. in Luxembourg.

For more on information on our responsible investment approach, please see the relevant section of our website www.gam.com

Important legal information:

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