

02 March 2023



To the Shareholders of GAM Funds

Dear Shareholder,

Changes to the Funds and Updated Prospectus

We are writing to you as an investor in GAM UK Equity Income, GAM Credit Opportunities (GBP) and/or GAM Disruptive Growth (each a “Fund” and together the “Funds”) which are all sub-funds of GAM Funds (the “Company”) to notify you of certain updates to the prospectus and instrument of the Company (the “Fund Documents”).

This letter is important and requires your attention however does not require you to take any action.

Change of Share Class Names

On or around 4 May 2023, the names of all share classes will be updated to reflect a new simplified share classes naming convention, which consists of share classes ranging from “A” to “G”. The purpose of this change is to simplify the share classes available to investors and to apply a consistent naming convention across the Funds.

The current and new share class names for active share classes is provided in the following table:

Current share class name	New share class name
GAM Disruptive Growth A Acc	GAM Disruptive Growth F (Acc)
GAM Disruptive Growth A Inc	GAM Disruptive Growth F (Inc)
GAM Disruptive Growth Inst Acc	GAM Disruptive Growth A (Acc)
GAM Disruptive Growth Inst Inc	GAM Disruptive Growth A (Inc)
GAM Disruptive Growth Z Acc	GAM Disruptive Growth G (Acc)
GAM Disruptive Growth Z Inc	GAM Disruptive Growth G (Inc)
GAM UK Equity Income Z Acc	GAM UK Equity Income A (Acc)
GAM UK Equity Income Z S/A Inc	GAM UK Equity Income A Distribution Semi-annual (Inc)
GAM UK Equity Income Z II Acc	GAM UK Equity Income D (Acc)
GAM Credit Opportunities Inst Acc	GAM Credit Opportunities A (Acc)
GAM Credit Opportunities Inst Inc	GAM Credit Opportunities A (Inc)
GAM Credit Opportunities Z Acc	GAM Credit Opportunities B (Acc)
GAM Credit Opportunities (GBP) Z Distr Q	GAM Credit Opportunities B Distribution Quarterly (Inc)

Reduction of Minimum Initial Investment and maximum Periodic Charges

On or around 4 May 2023, as part of the update to share class names, the Minimum Initial Investment and maximum Periodic Charge, as described in the Prospectus, will be reduced for certain share classes as shown in the following table:

New share class name	Current Min. Initial Investment	New Min. Initial Investment	Current max. Periodic Charge	New max. Periodic Charge
GAM Disruptive Growth F (Acc) - previously A Acc	GBP 6,000	GBP 500	Up to 1.5% plus VAT	Up to 1.5% plus VAT
GAM Disruptive Growth F (Inc) - previously A Inc	GBP 6,000	GBP 500	Up to 1.5% plus VAT	Up to 1.5% plus VAT
GAM Disruptive Growth A (Acc) - previously Inst Acc	GBP 12,000,000	GBP 500	Up to 1.05% plus VAT	Up to 1.05% plus VAT
GAM Disruptive Growth A (Inc) - previously Inst Inc	GBP 12,000,000	GBP 500	Up to 1.05% plus VAT	Up to 1.05% plus VAT
GAM Disruptive Growth G (Acc) - previously Z Acc	GBP 20,000,000	GBP 20,000,000	Up to 1.5% plus VAT	Up to 1.5% plus VAT
GAM Disruptive Growth G (Inc) - previously Z Inc	GBP 20,000,000	GBP 20,000,000	Up to 1.5% plus VAT	Up to 1.5% plus VAT
GAM UK Equity Income A (Acc) - previously Z Acc	GBP 20,000,000	GBP 500	Up to 1.5% plus VAT	Up to 0.75% plus VAT
GAM UK Equity Income A Distribution Semi-Annual (Inc) - previously Z S/A Inc	GBP 20,000,000	GBP 500	Up to 1.5% plus VAT	Up to 0.75% plus VAT
GAM UK Equity Income D (Acc) - previously Z II Acc	GBP 20,000,000	GBP 10,000,000	Up to 1.5% plus VAT	Up to 1.5% plus VAT
GAM Credit Opportunities A (Acc) - previously Inst Acc	GBP 12,000,000	GBP 500	Up to 1.1% plus VAT	Up to 1.1% plus VAT
GAM Credit Opportunities A (Inc) - previously Inst Inc	GBP 12,000,000	GBP 500	Up to 1.1% plus VAT	Up to 1.1% plus VAT
GAM Credit Opportunities B (Acc) - previously Z Acc	GBP 20,000,000	GBP 20,000,000	Up to 1.5% plus VAT	Up to 1.5% plus VAT
GAM Credit Opportunities B Distribution Quarterly (Inc) - previously Z Distr Q	GBP 20,000,000	GBP 20,000,000	Up to 1.5% plus VAT	Up to 1.5% plus VAT

The amendments listed above are not expected to alter the risk and return profile of the affected funds, nor will there be changes to any other dealing terms. The changes will be incorporated into new version(s) of the Fund Documents as set out above and the KIIDs will be updated accordingly. These will be available online at www.gam.com.

GAM Contact Details:

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If you have any question, require further information or would like to have a discussion about any matter relating to this letter, please do not hesitate to contact us.

Yours faithfully,



Director

GAM Sterling Management Limited