

02 March 2023



**This is an important letter relating to your investment interest. Please read this letter carefully and note there are certain actions you may be required to take.**

To the Shareholders of GAM UK Equity Income

Dear Shareholder,

**GAM Funds – GAM UK Equity Income – Share Class Conversion**

As you are a shareholder of GAM UK Equity Income (the “**Fund**”), we are writing to advise you that the share class you are currently invested in will be merged into a similar share class of the Fund. The characteristics of the new share class will be the same as that of the share class you are currently invested, except for the minimum initial investment amount and Annual Management Charge, which will be reduced. At the date of the merger, the maximum periodic charge of the receiving share class, as outlined in the Prospectus, will be reduced to 0.75% (plus VAT) to align with that of the share class you are currently invested in. We expect that there will be no negative impact to you as the shareholder as a result of this merger and the conversion is at no cost to you as a shareholder.

This merger is part of a broader change to the share class structure and naming convention of the GAM Funds range. The purpose of this change is to create consistency in the available share classes across the sub-funds of GAM Funds and to align with UK retail market trends in share class names.

You are currently invested in the following share class:

<b>Name</b>	<b>Annual Management Charge</b>	
<i>GAM UK Equity Income Inst S/A Inc</i>	0.75%	GB00BD814M52

We have identified the following equivalent share class for which you are eligible:

<b>Name</b>	<b>Annual Management Charge</b>	
<i>GAM UK Equity Income A S/A Inc</i>	0.55%	GB00BF09N571
<i>(Previously GAM UK Equity Income Z S/A Inc)</i>		

If you require further information, please refer to the prospectus which includes additional details on the share classes referred to in this letter. Alternatively, please contact us on any of the contact details below and we will assist with any query you may have.

The conversion of the share class you are invested in, GAM UK Equity Income Inst S/A Inc, to GAM UK Equity Income A S/A Inc (the “Conversion”) will take effect on 4 May 2023 (“Effective Date”). If you do not wish to participate in the Conversion, you can elect to convert to another share class for which you are eligible or to redeem your investment (in each case before the Effective Date). If we do not receive a response from you, the Conversion of your shares into the new share class will occur on the Effective Date.

Please also note that nothing in this letter amounts to, or is intended to be perceived as, investment advice. If you are in any doubt as to the best value share class for you, please seek advice from your financial adviser, who will be able to support you in your decision. We also note that the Conversion may, in some instances, have certain tax implications. If you have any concerns regarding your tax position please speak with your tax adviser.

You have the following options:

1. If you accept and agree with the Conversion you do not need to take any action – the Conversion will take place on 4 May 2023.
2. If you do not wish to proceed with the Conversion, please contact us to:
  - a. convert to another share class for which you are eligible (if one is available), or
  - b. redeem your investment, in each case prior to 4 May 2023.

**GAM Contact Details:**

**FAO:** Client Services (Dublin)

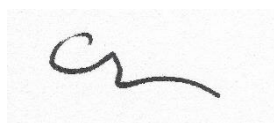
**T:** 0800 919927 (Freephone UK only)

**T:** +353 (0) 1 609 3927 (International)

**E:** [info@gam.com](mailto:info@gam.com)

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,



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Director

**GAM Sterling Management Limited**