

This document is important and requires your immediate attention.

If there is anything in this document that you do not understand, or if you are in any doubt as to what action to take, you should consult a professional financial adviser who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments in regulated collective investment schemes.

GAM UK Equity Income, a sub-fund of GAM Funds

Proposal for a merger with Jupiter UK Multi Cap Income Fund, a sub-fund of Jupiter Investment Management Series I

Notice of shareholder meeting. This document contains notice of a shareholder meeting to be held at **11.00am on 26 June 2024** at GAM Sterling Management Limited, 8 Finsbury Circus, London EC2M 7GB (see page 22).

Form of Proxy: You are requested to complete and return the enclosed Form of Proxy together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), by post or email as soon as possible and, in any event, so that it is received **no later than 11.00am on 24 June 2024**. Completed forms should be posted to GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin D01 K8N7, Ireland or emailed to GAM.Proxy@gam.com. Completing and returning a Form of Proxy will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so.

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Key dates and times

The date that is seven days before the date of this circular	Qualification date for voting at shareholder meeting; if you were not on the register of shareholders on this date, you will not be eligible to vote
28 May 2024	Circular sent to shareholders
11.00am on 24 June 2024	Deadline for receipt of completed Forms of Proxy
11.00am on 26 June 2024	Shareholder meeting
27 June 2024	Results of shareholder meeting published on www.gam.com

Then, if the merger is approved at the shareholder meeting:

3 July 2024	New account details* for Jupiter UK Multi Cap Income Fund sent to shareholders
11.59am on 11 July 2024	Deadline to redeem or switch if you do not wish to receive shares in the Jupiter UK Multi Cap Income Fund; dealings in GAM UK Equity Income will be suspended after this point
12.00pm (midday) 12 July 2024	Final valuation point to determine the value of shares in GAM UK Equity Income for the purposes of the merger
12.01pm on 12 July 2024	Effective date and time of the merger

* New account details for Jupiter UK Multi Cap Income Fund will only be valid from 12.01pm on 12 July 2024 if the shareholder has received shares in the Jupiter UK Multi Cap Income Fund as a result of the merger. Receipt of new account details does not prevent shareholders from exercising their option to redeem or switch their investment in GAM UK Equity Income before 11.59am on 11 July 2024.

Glossary

The following terms, which are used throughout this document, have the following meanings:

Effective Date	the effective date of the merger of the Merging Fund with the Receiving Fund, being on 12 July 2024 or such other date as may be agreed in accordance with the terms of the Scheme
Extraordinary Resolution	a resolution proposed at a shareholder meeting which, to be passed, requires a majority of at least 75% of the total number of votes validly cast at the meeting
FCA	the Financial Conduct Authority
FCA Rules	the Collective Investment Schemes Sourcebook (COLL) that forms part of the FCA Handbook of Rules and Guidance, as amended from time to time
Form of Proxy	the proxy voting form for use by shareholders in the Merging Fund which is provided with this document
GAM ACD	GAM Sterling Management Limited, the authorised corporate director of the Merging Fund
GAM Depositary	State Street Trustees Limited, the depositary of the Merging Fund
GAM Instrument	the instrument of incorporation of the Merging Fund
GAM Prospectus	the current prospectus of the Merging Fund
HMRC	HM Revenue & Customs
Jupiter ACD	Jupiter Unit Trust Managers Limited, the authorised corporate director of the Receiving Fund
Jupiter Depositary	Northern Trust Investor Services Limited, the depositary of the Receiving Fund
Jupiter Instrument	the instrument of incorporation of the Receiving Fund
Jupiter Prospectus	the current prospectus of the Receiving Fund
Merging Fund	GAM UK Equity Income, a sub-fund of GAM Funds (a UK open-ended investment company)
Receiving Fund	Jupiter UK Multi Cap Income Fund, a sub-fund of Jupiter Investment Management Series I (a UK open-ended investment company)
Retained Amount	an amount estimated by the GAM ACD (after consultation with the GAM Depositary) as being necessary to meet the actual and contingent liabilities of the Merging Fund, and which is to be retained by the GAM Depositary (as depositary of the Merging Fund) for the purpose of discharging those liabilities
Scheme	the scheme of arrangement for the merger of the Merging Fund with the Receiving Fund, the terms and conditions of which are set out on pages 16 to 19 of this document
Transferred Property	the scheme property of the Merging Fund, less the Retained Amount

Letter to Shareholders

GAM Sterling Management Limited
Registered in England & Wales
Registered office: 8 Finsbury Circus, London EC2M 7G
Registered number: 01750352

To all shareholders of
GAM UK Equity Income,
a sub-fund of GAM Funds

28 May 2024

Dear shareholder

Proposal to merge GAM UK Equity Income, a sub-fund of GAM Funds with the Jupiter UK Multi Cap Income Fund, a sub-fund of Jupiter Investment Management Series I

We are the Authorised Corporate Director of GAM UK Equity Income (the “**Merging Fund**”), a sub-fund of GAM Funds and are writing to you as you are a shareholder of the Merging Fund to inform you of our proposal to merge the Merging Fund with the Jupiter UK Multi Cap Income Fund, a sub-fund of Jupiter Investment Management Series I (the “**Receiving Fund**”).

In this circular, we set out our reasons for proposing the merger and explain why we believe it to be in the best interests of shareholders. We also provide details of the process to implement the proposed merger (known as a scheme of arrangement), as well as information about the Receiving Fund (including a comparison of some of its key features as compared to the Merging Fund), the implications of the proposal for you as a shareholder, and the actions that you should take next.

The proposal cannot proceed unless it is first approved by an Extraordinary Resolution of shareholders passed at a shareholder meeting. This document therefore also includes, on page 22, notice of a shareholder meeting to be held at **11.00am on 26 June 2024**, at which an Extraordinary Resolution to approve the merger will be proposed. To pass, the Extraordinary Resolution will require a majority in favour of at least 75% of the total number of votes validly cast at the meeting, so it is important that you exercise your right to vote.

In order to exercise your vote, please complete and return the enclosed Form of Proxy so that it is received **no later than 11.00am on 24 June 2024**. For direct shareholders only: Completing and returning a Form of Proxy will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so.

If you have any questions about the proposal, please contact our Client Services desk on 0800 919927 (freephone UK only) or +353 1 609 3927. As we are not able to give you financial or investment advice, you should consult your financial adviser if you are uncertain as to how the proposal may affect you.

Yours faithfully



Simon Ellis

For and on behalf of
GAM Sterling Management Limited
Authorised corporate director of GAM UK Equity Income, a sub-fund of GAM Funds

Information about the proposed merger

Background to and reasons for the merger

Adrian Gosden and Chris Morrison, the co-portfolio managers (the “**Portfolio Managers**”) of the Merging Fund, left GAM and moved to Jupiter Asset Management Limited on 8 January 2024. We believe that it is in the best interests of shareholders for the Merging Fund to also move to Jupiter and to continue to be managed by the Portfolio Managers.

The Receiving Fund is a new sub-fund which has been established by the Jupiter ACD for the purpose of receiving the assets of the Merging Fund (subject to the Extraordinary Resolution set out in this circular being passed) and, as such, is materially similar to the Merging Fund.

The proposed merger provides shareholders in the Merging Fund with the following benefits:

- the opportunity to continue investing in a fund that:
 - has the same investment strategy of the Merging Fund, managed by the same two portfolio managers and therefore benefits from continuity of investment approach, asset allocation (primarily UK listed companies), strategy with the same risk and reward profile (see a summary of the similarities and differences between the two funds below);
 - has an ongoing charge rate of 0.64%. The ongoing charges for the Class A Distribution Semi-Annual shares of the Merging Fund (“**Class A shares**”) are capped at 0.64% (as set out in the Merging Fund’s Key Information Document). The W (GBP) shares of the Receiving Fund (which is restricted to the shareholders in the Merging Fund’s Class A shares) has an ongoing charges figure (that is based on the fixed annual charge of the Receiving Fund) of 0.64%.

On an interim basis, pending the outcome of the Extraordinary Resolution, the Portfolio Managers will continue to manage the Merging Fund. If the Extraordinary Resolution is not passed, alternative options for the Merging Fund shall be considered in line with shareholders’ best interests (which could include terminating the Merging Fund).

Comparison of the two funds: similarities and differences

A table comparing some of the main features of the Merging Fund and the Receiving Fund is set out on pages 12 to 15 including their respective investment objectives and policies, as well as other important details. Please note, as a shareholder of Class A shares in the Merging Fund, you will receive W (GBP) shares in the Receiving Fund if the merger is approved.

For the most part, the features of the Merging Fund and the Receiving Fund are materially similar as the Receiving Fund was established by the Jupiter ACD for the purpose of receiving the assets of the Merging Fund (subject to the Extraordinary Resolution set out in this circular being passed). In particular, the two funds have the following similarities:

- Investment objective: Both funds aim to provide income and achieve capital growth.
- Investment policy: Both funds are managed by the same portfolio managers and invest a minimum of two thirds of net asset value in a portfolio of UK listed companies. Please note, in order to aid investor understanding of how the Receiving Fund is managed, updates have been made to the investment policy of the Receiving Fund to clarify that two thirds of the net asset value of the portfolio means at least 70% (and to include typical ranges of exposure to certain assets in normal market conditions). These updates do not constrain or reflect a difference in the way the Receiving Fund will be managed in comparison to the Merging Fund.
- Risk and liquidity profile: Both funds have similar levels of risk. Both funds also have the same level of liquidity risk, with internal liquidity analysis suggesting that 56% of both funds can be sold in a day.

- Derivatives use: Both funds may use derivatives for efficient portfolio management purposes.
- Legal structure: Both funds have the same structure: each is a sub-fund of an umbrella company which has separate legal personality (with the assets of each sub-fund being separate from those of every other sub-fund). Therefore, the shareholders in the funds own shares in the fund, rather than having a direct interest in the fund's investments.
- Recommended holding period: Both funds' recommended minimum holding period is five years.
- Distribution of income frequency: Both the W (GBP) shares of the Receiving Fund and the Class A shares of the Merging Fund distribute income to investors on a semi-annual basis.
- Risk and reward rating: both funds are classified as category 6 on the scale of risk and reward (SRRI).
- Initial charges: Neither the Merging Fund nor the Receiving Fund charge investors for their initial investment into the fund.

Despite the similarities between the Merging Fund and the Receiving Fund, there are also some important differences between them, which we have highlighted below and on pages 12 to 15:

- Fees and expenses: The Merging Fund charges a single percentage fee referred to as a 'Periodic Charge' plus VAT which covers the costs of the Investment Adviser, the Administrator and the Transfer Agent. The Merging Fund also has an additional periodic charge for the payment of the Depositary. The Receiving Fund charges a single percentage fee referred to as a Fixed Annual Charge ("**FAC**") which covers management, administration and operation of the Receiving Fund. Unlike the Merging Fund, the Depositary's payment is included in the FAC and there is no VAT charged on the FAC.

All share classes available in the Receiving Fund, excluding W (GBP) shares, will also operate 'tiered pricing' as described on page 14 below.

Both the Merging Fund and the Receiving Fund have other payments which they may deduct from the scheme property of each fund but there are minor differences between what counts as 'other payments', as explained in the GAM Prospectus in respect of the Merging Fund and the Jupiter Prospectus in respect of the Receiving Fund.

- Allocation of charges: The fees and expenses that are payable out of the property of the Merging Fund are applied against income for accumulation shares and against capital for income shares. In the Receiving Fund, all fees and expenses will be treated as a capital expense and will be taken from the capital of the Fund, avoiding a reduction in payable income, which may constrain capital growth.
- Switching charge: The Merging Fund may charge investors for switching share classes of up to 3%. The Receiving Fund does not charge investors to switch share classes.
- Accounting and distribution dates: The accounting and income distribution dates between the two funds differ. Income is distributed on or before 28 February and 31 August for the Merging Fund, whereas income is distributed on 31 March and 30 September for the Receiving Fund.
- Investment policy: the investment policy of the Receiving Fund specifies that it may invest in small, medium and large companies (referred to as "Multi Cap" in the name of the Receiving Fund). However, the investment policy and the name of the Merging Fund do not specify the size of companies that it invests in. Despite this difference, the portfolio of the Receiving Fund will be identical to the Merging Fund as at the Effective Date.
- Investment minima: The Receiving Fund has higher minimum initial and subsequent investment amounts, and higher minimum holding requirements compared to the Merging Fund as set out on page 15. Despite this difference, the minimum initial and subsequent investment amount,

and minimum holding requirement, in respect of the W (GBP) shares will be waived for existing investors of the Merging Fund who merge into the Receiving Fund on the Effective Date.

- **Business days:** The Merging Fund defines 'Business Days' as any day on which the stock exchange or banks are open for a business day in London and Dublin, whereas the Receiving Fund defines 'Business Days' as any day on which the London Stock Exchange is open for normal business (except for any day in respect of which the ACD has notified the Depositary that it is not open for normal business due to a concessionary company holiday or otherwise as agreed between the ACD and the Depositary (referred to as a 'designated non dealing day')). A 'designated non dealing day' calendar for the Receiving Fund can be accessed from the following website: <https://www.jupiteram.com/uk/en/individual/document-library>.
- **Dealing method:** Deals in the Merging Fund can be made via fax and email. Deals in the Receiving Fund can be made via telephone or in writing but not via email (unless the ACD has made arrangements with a third-party institution to allow shares to be bought or sold online or through other communication media, which is not currently the case for the Receiving Fund).
- **Settlement periods:** When buying shares in the Merging Fund, payment is due by 11am (UK time) on the relevant dealing day, whereas when buying shares in the Receiving Fund, payment for shares is due within four business days of the relevant dealing day. When selling shares in the Merging Fund, settlement of redemption proceeds will be transferred to the shareholder within four business days of the dealing day without payment of interest. The same applies to the settlement of redemption proceeds in respect of the Receiving Fund (i.e. payment will be made within four business days of the dealing date, subject to receipt of sufficient written instructions).
- **Client money treatment:** The GAM ACD operates umbrella cash accounts in respect of the Merging Fund for subscription, redemption or dividend monies ("**investor monies**") until the relevant transaction has completed. Such investor monies are not treated as "client money" for the purpose of the FCA Rules, and therefore you do not currently benefit from the protection of the FCA's client money rules that protects shareholders should the GAM ACD become insolvent. In contrast, the Jupiter ACD will only treat investor monies as "client money" where it is not transferred to the Depositary or shareholder within one business day of receipt. Any money treated as "client money" would be held in a ring-fenced bank account and would be protected if the Jupiter ACD became insolvent.
- **Bank charges:** bank charges for subscription and redemption settlement relating to the Merging Fund are borne by shareholders, whereas bank charges for subscription settlement for the Receiving Fund will be borne by shareholders and redemption settlement will be borne by the Jupiter ACD.

How the merger will work

We propose that the merger be implemented by way of a process known as a scheme of arrangement (referred to in this document as the "**Scheme**"). The Scheme (and, therefore, the merger) can only proceed if it is first approved by an Extraordinary Resolution of shareholders passed at a shareholder meeting.

Under the Scheme, the assets of the Merging Fund will be transferred to, and become assets of, the Receiving Fund. In exchange, shareholders of the Merging Fund will receive new shares in, and become shareholders of, the Receiving Fund, and will then have their shares in the Merging Fund cancelled. No initial charge or switching charge will be applied on the issue of the new shares in the Receiving Fund, and no redemption charge will be applied on the cancellation of shares in the Merging Fund.

The value of each shareholder's shareholding in the Receiving Fund, immediately after the merger, will be the same as the value of the shareholder's shareholding in the Merging Fund immediately before the merger. Following completion of the merger, the Merging Fund will be terminated.

For full details of the merger, please read the merger terms and conditions which are set out on pages 16 to 19 of this document. Those terms and conditions will govern the merger.

If the merger is approved

If the Extraordinary Resolution is passed, the Scheme (and, therefore, the merger) will be binding on all shareholders, even those that voted against it or did not vote at all.

Shareholders who do not wish to participate in the merger and receive shares in the Receiving Fund will be able to redeem their shares in the Merging Fund or switch out of the Merging Fund to any of the GAM ACD's other funds, at any time **before 11.59am on 11 July 2024**. No charges apply to the redemption of shares in the Merging Fund or to the switching out of the Merging Fund into another of the GAM ACD's funds.

Shareholders should be aware that they will have no cancellation rights with respect to any new shares in the Receiving Fund issued under the Scheme.

If the merger is not approved

If the Extraordinary Resolution is not passed, the Scheme (and, therefore, the merger) will not proceed. We will consider alternative options for the Merging Fund in line with shareholders' best interests (which could include terminating the Merging Fund).

Tax consequences

Based on our understanding of current UK tax legislation and the tax clearances that have been obtained with respect to the Scheme from HMRC, the Scheme should not involve a disposal of shares for capital gains tax purposes, regardless the size of any given shareholding. The new shares in the Receiving Fund issued to shareholders under the Scheme should therefore have the same acquisition cost and acquisition date, for capital gains tax purposes, as the shares currently held by shareholders in the Merging Fund.

HMRC has also given clearance by letter that it will not serve a counteraction notice in respect of the Scheme pursuant to the transactions in securities rules. The receipt of new shares should not be regarded as if it were an income receipt for the purposes of UK taxation.

It is also our understanding that no stamp duty reserve tax (SDRT) or foreign transfer taxes should be payable with respect to the transfer of the assets from the Merging Fund to the Receiving Fund under the Scheme.

Details of the tax clearances obtained from HMRC are provided on page 20.

Important: *This summary of the tax consequences of the Scheme is intended only as a general and non-exhaustive guide to the effect of the proposed Scheme on the tax position of shareholders who are tax resident in the UK and who hold shares in the Merging Fund as beneficial owners for investment purposes (and not as securities to be realised in the course of a trade) and may not apply to other shareholders. This summary reflects our understanding of current UK legislation and HMRC practice: it does not constitute advice and should not be relied upon by shareholders. If you are in any doubt about your potential liability to tax you should seek professional advice.*

Portfolio realignment

The portfolio of the Merging Fund will not be realigned. The Receiving Fund is a new fund which has been established, with the same investment strategy as the Merging Fund, specifically for the purpose of receiving the assets from the Merging Fund (subject to the Extraordinary Resolution set out in this circular being passed).

Costs

All legal, operational or administrative costs, such as convening and holding the shareholder meeting (and any adjourned meeting), will be met by the Jupiter ACD.

Information about the shareholder meeting

Information about the shareholder meeting, and the procedure to be followed at the meeting, is set out on page 21 of this document. The notice convening the meeting (which includes the text of the Extraordinary Resolution to be proposed at the meeting) is set out on page 22.

For shareholders wishing to attend and vote at the meeting by proxy, a Form of Proxy (together with notes explaining how the form should be completed and submitted) is enclosed with this document.

Recommendation

For the reasons given above, we believe the proposed merger to be in the best interests of shareholders. We therefore encourage shareholders to support the proposal.

Reminder of action to be taken

You should:

➤ read the whole of this circular carefully	<ul style="list-style-type: none"> - If you have any questions about the proposal, please contact our Client Services desk on 0800 919927 (freephone UK only) or +353 1 609 3927. - If you are uncertain as to how the proposal may affect you or would like investment or financial advice regarding the proposal, you should contact your financial adviser.
➤ consider whether you wish to vote for or against the proposal	<ul style="list-style-type: none"> - We encourage you to vote. As noted above, we believe the proposal to be in the best interests of shareholders.
➤ decide whether you wish to attend and vote at the shareholder meeting in person or by proxy	<ul style="list-style-type: none"> - If you decide to attend and vote by proxy, please complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received no later than 11.00am on 24 June 2024. Completed Forms of Proxy should be posted to GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin D01 K8N7, Ireland or emailed to GAM.Proxy@gam.com. - <u>Direct shareholders only</u>: completing and returning a Form of Proxy will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once).
➤ decide how you wish to proceed with your investment in the Merging Fund (if you do not wish to move to the Receiving Fund)	<ul style="list-style-type: none"> - If you do not wish to move across to the Receiving Fund, you may exercise one of the following options in accordance with the terms of the GAM Prospectus: <ul style="list-style-type: none"> ○ <u>switch your investment to another fund or fund(s) in the GAM range</u>: details of the funds available can be found at www.gam.com. The GAM ACD will not charge you a fee for switching your existing shares to another of the GAM ACD's funds; or ○ <u>redeem your investment</u>: redemption proceeds will be payable in accordance with the terms of the GAM Prospectus. <p>Exercising one of the options outlined above may have tax implications. If you are in any doubt about your potential liability to tax, you should seek professional advice.</p> <p>If we do not receive instructions from you to exercise one of the options outlined above before 11.59am on 11 July 2024, you will remain in the Merging Fund and receive shares in the Receiving Fund once the merger completes (assuming the Extraordinary Resolution is passed).</p>

Comparison of the main features of the two funds

The table below summarises the main features of the two funds. Key differences with the Receiving Fund are highlighted in **bold** in the right-hand column. Please note, you will receive W (GBP) shares in the Receiving Fund if the merger is approved.

	Merging Fund	Receiving Fund
Name	GAM UK Equity Income	Jupiter UK Multi Cap Income Fund
Investment objective	The objective of the Fund is to provide income. The Fund also seeks to achieve capital appreciation.	To provide income and achieve capital appreciation.
Investment policy	<p>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.</p> <p>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. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may use derivatives and forward currency contracts for the purposes of efficient portfolio management. A forward currency contract is a binding contract that locks in the exchange rate for the purchase or sale of a currency on a future date. It is essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.</p>	<p>The fund invests at least 70% 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. The fund may invest in small, medium and large companies. The fund's exposure to UK equities will be higher than 70% where the Investment Manager believes UK equities offer better return prospects than other asset classes or other geographies.</p> <p>In addition, the fund may also invest up to 30% of its assets (in aggregate) in non-UK equities, fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits. The collective investment schemes in which the fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.</p> <p>The fund's typical exposure to non-UK equities is expected to be between 0% and 15% (although the fund's exposure may be higher in circumstances where the Investment Manager believes non-UK equities offer the prospect of higher dividends than UK equities).</p> <p>The fund's typical exposure to other types of security (including fixed interest securities, convertible bonds, warrants and units of collective investment schemes) is expected to be between 0 and 10% in aggregate (although the fund's exposure may be higher in circumstances where the Investment Manager believes that these asset types offer the prospect of higher total return (a combination of capital growth and income) than UK equities). The fund may also hold money market instruments, cash, near cash and deposits.</p> <p>The fund may use derivatives and forward currency contracts for the purposes of Efficient Portfolio Management. A forward currency contract is a binding contract that locks in the exchange rate for the purchase or sale of a currency on a future date. It is essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.</p>

Note: clarificatory updates have been made to the investment policy of the Receiving Fund to aid investor understanding of how the fund is managed. These updates do not constrain or reflect a difference in the way the Receiving Fund will be managed in comparison to the Merging Fund.

Investment approach	The Fund is actively managed. The fund manager uses their expertise to pick investments to achieve the Fund's investment objective.	The fund is actively managed, which means the fund manager has freedom to select the fund's investments in order to seek to achieve its investment objective. The fund is managed using a fundamental investment process, which means that stock selection is driven by research into a company's future prospects, evidenced by factors such as a strong balance sheet and earnings and growth potential. This assessment is conducted in the context of the economic environment to identify attractively priced investment opportunities.
Benchmark (Performance comparator)	FTSE All-Share Index The FTSE All Share index represents largest companies traded on the London Stock Exchange by capitalisation (currently in excess of 600). This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the Fund's investment process.	FTSE All-Share Index The benchmark represents the performance of all eligible companies listed on the London Stock Exchange. It is a broad representation of the fund's investment universe and as such is an appropriate benchmark as a point of reference against which the fund's performance may be compared.
Fund size (as at 12.00pm (the valuation point) of 8 April 2024)	£399,232,115	N/A – Receiving Fund to be seeded by assets of the Merging Fund.
Legal structure	Sub-fund of an Open-Ended Investment Company	Sub-fund of an Open-Ended Investment Company
Fund type	UK UCITS	UK UCITS
Share classes <i>Note: share classes that do not have shareholders and are therefore dormant are not shown.</i> <i>*W (GBP) shares in the Receiving Fund will be issued to Class A shareholders in the Merging Fund if the merger goes ahead.</i>	<u>Live share classes:</u> Class A Distribution Semi-Annual – Income (ISIN GB00BF09N571) Class A Distribution Semi-Annual – Accumulation (ISIN GB00BF7M7V38)	I (GBP) Accumulation Shares I (GBP) Income Shares U1 (GBP) Accumulation Shares U1 (GBP) Income Shares U2 (GBP) Accumulation Shares U2 (GBP) Income Shares W (GBP) Accumulation Shares* W (GBP) Income Shares*
Base Currency	Sterling	Sterling
Valuation point	12 noon	12 noon
Dealing frequency	Any day on which the stock exchange or banks are open for a business day in London and Dublin.	Daily on each dealing day (i.e. any day on which the London Stock Exchange is open for normal business except for those on which the Jupiter ACD has notified the Jupiter Depositary that it is not open for normal business due to a concessionary company holiday or as otherwise agreed between the Jupiter ACD

		and the Jupiter Depositary) between 9.00am and 5.30pm.										
Pricing basis	Single priced (in pounds to four decimal places)	Single priced (in pence to two decimal places)										
Accounting dates	Annual: 31 December Interim: 30 June	Annual: 31 July (or other date within seven days) Interim: 31 January (or six months from annual accounting date)										
Income distribution dates	Annual: on or before 28 February Interim: 31 August .	Annual: 30 September Interim: 31 March										
Initial charge	None	None										
Switch charge	Up to 3%	None										
Redemption charge	None	None										
Allocation of charges	Income shares: Capital Accumulation shares: Income	Income shares: Capital Accumulation shares: Capital										
Fees and expenses ¹	<u>Periodic charges:</u> Class A: 0.75% + VAT (ongoing charges capped at 0.64%)	<u>Fixed annual charges:</u> I (GBP) Shares: 0.94% U1 (GBP) Shares: 0.84% U2 (GBP) Shares: 0.75% W (GBP) Shares: 0.64% In respect of all share classes listed above excluding W (GBP) shares, a discount mechanism whereby the amount of the fixed annual charge payable on the share classes in the Receiving Fund reduces if the value of the Receiving Fund exceeds a certain threshold (referred to as ‘tiered pricing’). The amount of discount applied to the fixed annual charge is as follows: <table><tr><th>Value of scheme property</th><th>Discount to the fixed annual charge</th></tr><tr><td>Less than £500 million</td><td>No discount</td></tr><tr><td>£500 million</td><td>0.02%</td></tr><tr><td>£1.5 billion</td><td>0.04%</td></tr><tr><td>£3 billion and above</td><td>0.06%</td></tr></table> The Jupiter ACD calculates the value of the scheme property of the Receiving Fund as at	Value of scheme property	Discount to the fixed annual charge	Less than £500 million	No discount	£500 million	0.02%	£1.5 billion	0.04%	£3 billion and above	0.06%
Value of scheme property	Discount to the fixed annual charge											
Less than £500 million	No discount											
£500 million	0.02%											
£1.5 billion	0.04%											
£3 billion and above	0.06%											

¹ GAM ACD/Jupiter ACD may waive or vary the amounts listed here in its discretion.

		<p>each month end to determine whether a discount should be applied .</p> <p>If the value of the scheme property of the Receiving Fund reduces for three consecutive months, the relevant discount is disapplied or reduced (as applicable).</p>
Minimum initial investment ²	Class A: £500	<p>I (GBP) Shares: £1,000,000</p> <p>U1 (GBP) Shares: £25,000,000</p> <p>U2 (GBP) Shares: £50,000,000</p> <p>W (GBP) Shares: £75,000,000</p>
Minimum subsequent investment ²	None	<p>I (GBP) Shares: £50,000</p> <p>U1 (GBP) Shares: £250,000</p> <p>U2 (GBP) Shares: £500,000</p> <p>W (GBP) Shares: £1,000,000</p>
Minimum holding requirement ²	None	<p>I (GBP) Shares: £1,000,000</p> <p>U1 (GBP) Shares: £25,000,000</p> <p>U2 (GBP) Shares: £50,000,000</p> <p>W (GBP) Shares: £75,000,000</p>

² GAM ACD/Jupiter ACD may waive or vary the amounts listed here in its discretion. These amounts will be waived in respect of W (GBP) shares for existing investors of the Merging Fund who merge into the Receiving Fund on the Effective Date.

Scheme of arrangement

Terms and conditions

These terms and conditions will apply to, and govern, the merger of the Merging Fund with the Receiving Fund. The merger will be implemented by way of a process known as a scheme of arrangement (referred to in this document as the “**Scheme**”). In broad terms, the effect of the Scheme will be to transfer the assets of the Merging Fund to the Receiving Fund. In exchange, shareholders of the Merging Fund will receive new shares in, and become shareholders of, the Receiving Fund, and will then have their shares in the Merging Fund cancelled. These terms and conditions set out the details of how the Scheme will work; please read them carefully.

1 Definitions and interpretation

- 1.1 The definitions in the Glossary apply in these terms and conditions.
- 1.2 References to paragraphs are to paragraphs of these terms and conditions. References to “shares issued under the Scheme”, “shares to be issued under the Scheme” or similar expressions are to shares issued (or to be issued, as the case may be) under paragraph 7.1.2.
- 1.3 If there is any conflict between these terms and conditions and the GAM Instrument and/or the GAM Prospectus, these terms and conditions prevail. If there is any conflict between these terms and conditions and the FCA Rules, the FCA Rules prevail.

2 Shareholder approval required

For the Scheme (and, therefore, the merger) to proceed, shareholders of the Merging Fund must first pass an Extraordinary Resolution to approve the Scheme and to authorise the GAM ACD and the GAM Depositary to implement the Scheme.

3 Scheme to be binding on all shareholders

If the Extraordinary Resolution referred to in paragraph 2 is passed, the merger will be binding on all shareholders of the Merging Fund – whether or not they voted in favour of it or voted at all – and the Scheme will be implemented as set out in these terms and conditions.

4 End of dealing in the Merging Fund

To facilitate the implementation of the Scheme, dealings in shares of the Merging Fund will cease at 11.59am on 11 July 2024.

5 Treatment of income allocated to shares in the Merging Fund

- 5.1 Any income which is available for allocation to shares in the Merging Fund will be treated as follows:
 - 5.1.1 Class A Distribution Semi-Annual shares in the Merging Fund are expected to be subject to a distribution announcement on 1 July 2024, calculated for the period 1 January 2024 to 30 June 2024 in accordance with the GAM Prospectus, and paid on 30 August 2024. If the Merging Fund receives income between 1 July 2024 and 12 July 2024 (inclusive), the Merging Fund will announce a special distribution date on or around 12 July 2024 (with payment on or before 30 August 2024) to distribute income to shareholders who are invested in income shares as at the Effective Date; and
 - 5.1.2 income allocated to Class A Distribution Semi-Annual shares in the Merging Fund will be added to the capital attributable to those accumulation shares.

- 5.2 Any distributions unclaimed six months from the Effective Date (together with any unclaimed distributions in respect of previous accounting periods) will be transferred to the Jupiter Depositary. The Jupiter Depositary shall hold such amounts in a separate account and they shall not form part of the property of the Receiving Fund. However, any distribution unclaimed six years from the original payment date shall be transferred by the Jupiter Depositary to, and shall become part of the capital property of, the Receiving Fund. Thereafter, neither the shareholder originally entitled to that distribution nor any successor to the shareholder shall have any right to that amount, except as part of the capital property of the Receiving Fund.

6 Valuation for the purposes of the merger

- 6.1 The GAM ACD shall determine the value of the Merging Fund as at 12.00pm on 12 July 2024, in accordance with the GAM Instrument and the FCA Rules, and shall then deduct the Retained Amount.
- 6.2 The valuation determined under this paragraph 6 shall then be used to determine the value of the Receiving Fund.

7 Merger: transfer of assets and issue of new shares

- 7.1 On and from 12.01pm on the Effective Date:
- 7.1.1 the Transferred Property will cease to be scheme property of the Merging Fund and will become scheme property of the Receiving Fund, in accordance with paragraph 7.2;
- 7.1.2 the Jupiter ACD will issue new shares in the Receiving Fund to shareholders of the Merging Fund (including the GAM ACD in respect of any shares in the Merging Fund to which it is entitled), on the basis set out in paragraph 8; and
- 7.1.3 all shares in the Merging Fund will be cancelled and will cease to be of any value.
- 7.2 The transfer of ownership of the Transferred Property will be effected by the GAM Depositary ceasing to hold the Transferred Property as depositary of the Merging Fund, and Jupiter Depositary instead holding the Transferred Property as depositary of the Receiving Fund, free and discharged from the terms of the GAM Instrument. The GAM Depositary will make (or ensure the making of) such transfers and re-designations as may be necessary to reflect this transfer of ownership from the Merging Fund to the Receiving Fund.
- 7.3 The Transferred Property will constitute full payment for the shares issued under the Scheme, and the shareholders of the Merging Fund will be treated as exchanging their shares in the Merging Fund for shares in the Receiving Fund.

8 Basis on which new shares will be issued

- 8.1 The class of shares to be issued under the Scheme to shareholders of the Merging Fund will be determined in accordance with the following table:

Class of shares held in the Merging Fund	Class of new shares to be issued in the Receiving Fund
Class A Distribution Semi-Annual – Income (ISIN GB00BF09N571)	W (GBP) Income
Class A Distribution Semi-Annual – Accumulation (ISIN GB00BF7M7V38)	W (GBP) Accumulation

- 8.2 Given that the Receiving Fund is a new fund, the number of shares in the Receiving Fund to be issued under the Scheme to each shareholder will be the same number of shares held in the Merging Fund.

- 8.3 The value of each shareholder's shareholding in the Receiving Fund, immediately after the merger, will be the same as the value of the shareholder's shareholding in the Merging Fund immediately before the merger.

9 Notification of new shares issued under the Scheme

- 9.1 The Jupiter ACD shall notify each shareholder (or shall cause each shareholder to be notified) of the number and class of shares issued under the Scheme to that shareholder. This notification is expected to be despatched within ten days of the Effective Date and shall be sent by post to the address listed for that shareholder in the Merging Fund's register of shareholders (or, in the case of joint shareholders, to the address of the first-named shareholder).

- 9.2 Certificates will not be issued in respect of shares issued under the Scheme.

- 9.3 Transfers or redemptions of shares issued under the Scheme may be effected from the business day immediately following the Effective Date, in accordance with the Jupiter Prospectus.

10 Mandates and other instructions

Any mandates and other instructions to the GAM ACD in force on the Effective Date in respect of shares in the Merging Fund will be deemed to be effective mandates and instructions in respect of shares issued under the Scheme.

11 Terminating the Merging Fund

- 11.1 Following the Effective Date and the implementation of the merger, the GAM ACD will proceed to terminate the Merging Fund in accordance with the FCA Rules.

- 11.2 The Retained Amount (plus any income arising thereon) shall continue to be held by the GAM Depositary as scheme property of the Merging Fund and may be used by the GAM Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the FCA Rules, the GAM Instrument, GAM Prospectus and these terms and conditions.

- 11.3 Any surplus monies remaining in the Merging Fund on completion of termination (plus any income arising thereon), shall be transferred to the Receiving Fund. No further issue of shares in the Receiving Fund shall be made as a result. The GAM Depositary shall at that point cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and shall transfer it to the Jupiter Depositary as depositary of the Receiving Fund. The GAM Depositary shall make such transfers and re-designations as may be necessary as a result.

- 11.4 If the Retained Amount (plus any income arising thereon) is insufficient to discharge all the liabilities of the Merging Fund, the Jupiter Depositary shall, where permitted under the FCA Rules, pay the amount of the shortfall out of the scheme property of the Receiving Fund, but only if the Jupiter ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the Effective Date. Otherwise, any such shortfall shall be discharged by the GAM ACD.

- 11.5 On completion of the termination, the GAM ACD and the GAM Depositary shall be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

- 11.6 Following the termination of the Merging Fund and within four months of the end of the Merging Fund's final accounting period, the final termination account for the Merging Fund will be made available to investors free-of-charge on request. We anticipate that the Merging Fund's final accounting period will end on 16 September 2024, and therefore the final termination account for the Merging Fund will be available by 29 November 2024. However, it is possible that the Merging Fund's final accounting period may end at later date, delaying the publication of the final termination account. The status of the Merging Fund's closure and a copy of the final termination account will be available via www.gam.com.

12 Charges and expenses

- 12.1 The GAM ACD and the GAM Depositary will continue to be paid their usual fees and expenses out of the scheme property of the Merging Fund for acting as authorised corporate director and depositary, respectively, of the Merging Fund until the Effective Date and, in the case of expenses properly incurred in connection with the termination of the Merging Fund in accordance with the Scheme, after the Effective Date.
- 12.2 All costs and expenses relating to the Scheme will be borne by the Jupiter ACD. These include legal and printing costs, and the costs of preparing and implementing the merger on the terms and conditions of the Scheme.
- 12.3 The Jupiter ACD shall not be entitled to receive any preliminary charge in respect of any shares issued under the Scheme, nor shall the GAM ACD be entitled to levy any redemption charge on the cancellation of shares in the Merging Fund under paragraph 7.1.3.

13 Reliance on register and certificates

- 13.1 The Jupiter ACD and the Jupiter Depositary shall each be entitled to assume that all information contained in the register of shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to use the same in calculating the number of shares to be issued under the Scheme.
- 13.2 The Jupiter ACD and the Jupiter Depositary may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

14 Alterations to the Scheme

- 14.1 The GAM ACD and the GAM Depositary may decide to change the Effective Date of the Scheme. If they do so decide, they may agree to make such further consequential adjustments to the Scheme timetable as they consider appropriate.
- 14.2 The GAM ACD and the GAM Depositary may agree to amend these terms and conditions at any time before the Effective Date.

15 Governing law and jurisdiction

The Scheme and these terms and conditions shall in all respects be governed by and construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of the English courts.

Consents, clearances and documents for inspection

Jupiter ACD	Jupiter Unit Trust Managers Limited, as authorised corporate director of the Receiving Fund, confirms that, in its opinion, the receipt of property under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of shareholders in the Receiving Fund, is consistent with the objectives of the Receiving Fund and can be effected without any breach of a rule in COLL 5 (<i>Investment and borrowing powers</i>) of the FCA Rules.
GAM Depositary	The GAM Depositary has informed the GAM ACD by letter that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of shareholders of the Merging Fund, it consents to the references made to it in this document in the form and context in which those references appear.
FCA	The FCA has been informed of the proposal contained in this document.
UK tax clearances	<p>HMRC has given clearance by letter that the capital gains ‘no disposal’ rule will not be prevented from applying to the Scheme by virtue of the anti-avoidance restrictions. Accordingly, the Scheme should not involve a disposal of shares in the Merging Fund for the purposes of tax on capital gains, and new shares in the Receiving Fund should have the same acquisition cost and acquisition date for capital gains tax purposes as the shares currently held by shareholders in the Merging Fund which they will replace.</p> <p>HMRC has also given clearance by letter that it will not serve a counteraction notice in respect of the Scheme pursuant to the transactions in securities rules.</p>
Documents for inspection	<p>Copies of the documents listed below are available for inspection during normal business hours, Monday to Friday (excluding bank holidays), at the offices of GAM Sterling Management Limited, 8 Finsbury Circus, London EC2M 7GB until the date of the shareholder meeting (or the date of any adjourned meeting). They are also available on request; please call our Client Services desk on 0800 919927 (freephone UK only) or +353 1 609 3927 to request copies:</p> <ul style="list-style-type: none"> • the GAM Instrument and GAM Prospectus for the Merging Fund; • the Jupiter Instrument and Jupiter Prospectus for the Receiving Fund; • the key investor information documents for the Merging Fund; • draft key investor information documents for the Receiving Fund; and • the letters from the GAM Depositary, the FCA and HMRC referred to above.

Procedure for the shareholder meeting

General	For the proposed merger to proceed, it must be approved by an Extraordinary Resolution passed by shareholders at a shareholder meeting. A notice convening a shareholder meeting, including the terms of the Extraordinary Resolution to be proposed at that meeting, is set out on page 22 of this document. To pass, the Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total number of votes cast at the meeting.
Quorum	<p>The quorum for the meeting is two shareholders, present in person or by proxy. At any adjourned meeting, any one person present at the meeting shall constitute a quorum, provided that person is entitled to be counted in a quorum.</p> <p>If, within half an hour from the appointed time for the shareholder meeting, a quorum is not present, then the meeting will be adjourned to a date not less than seven days following the date for which the meeting was originally convened. Notice will be given of the date and time of the adjourned meeting and, if at that meeting a quorum is not present within 15 minutes from the time appointed for the adjourned meeting, then one person entitled to be counted in a quorum shall constitute a quorum. Forms of Proxy completed for use at the original shareholder meeting will remain valid for any adjourned meeting.</p>
GAM ACD	<p>The GAM ACD is not entitled to be counted in the quorum of, or to vote at, the meeting (or any adjourned meeting), except in respect of any shares which it holds on behalf of or jointly with another person who, if that other person were the registered shareholder, would be entitled to vote and from whom the GAM ACD has received voting instructions.</p> <p>Associates of the GAM ACD are entitled to be counted in the quorum but may only vote in the same circumstances as the GAM ACD (that is, if they hold shares on behalf of or jointly with another person who, if that other person were the registered shareholder, would be entitled to vote and from whom they have received voting instructions).</p>
Chair	The GAM Depositary has appointed a representative of the GAM ACD to chair the meeting (and any adjourned meeting).
Voting	<p>In view of the importance of the proposal, the chair of the meeting will order a poll to be taken in respect of the Extraordinary Resolution.</p> <p>On a poll, each shareholder may vote either in person or by proxy (or, if it is a corporation, by an authorised representative). The voting rights attaching to each share are proportional to the price of all shares in issue on that date that is seven days before the date of this circular. A shareholder entitled to more than one vote on a poll need not use all its votes or cast all the votes in the same way.</p>
Placing your vote	<p>As a shareholder, you can attend the meeting and vote by proxy in which case you should complete and submit a Form of Proxy. The notes printed on the Form of Proxy will help you to complete it. Please complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received no later than 11.00am on 24 June 2024.</p> <p><u>Direct shareholders only:</u> Completing and returning a Form of Proxy will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once).</p>

Notice of shareholder meeting

GAM UK Equity Income

NOTICE IS HEREBY GIVEN that a meeting of the shareholders of GAM UK Equity Income will be held at GAM Sterling Management Limited, 8 Finsbury Circus, London EC2M 7GB at 11.00am on 26 June 2024 to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

THAT the scheme of arrangement for the merger of GAM UK Equity Income, a sub-fund of GAM Funds with the Jupiter UK Multi Cap Income Fund, a sub-fund of Jupiter Investment Management Series I, the terms and conditions of which are set out in the circular dated 28 May 2024 addressed by GAM Sterling Management Limited to the shareholders of GAM UK Equity Income, a sub-fund of GAM Funds (the “**Scheme**”), be approved and that the GAM ACD and the GAM Depositary be instructed to implement the Scheme.

For and on behalf of
GAM Sterling Management Limited
authorised corporate director of
GAM UK Equity Income, a sub-fund of GAM Funds

Date: 28 May 2024

Notes

1. A shareholder entitled to attend and vote at the shareholder meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of the shareholder. To appoint a proxy, a shareholder must use the Form of Proxy enclosed with this document. A proxy need not be a shareholder.
2. To be valid, a Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be received **no later than 11.00am on 24 June 2024**. Completed Forms of Proxy should be posted to GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin D01 K8N7, Ireland or emailed to GAM.Proxy@gam.com. A valid Form of Proxy will also be valid for any adjourned meeting.
3. The quorum for the shareholder meeting is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The GAM ACD cannot vote or be counted in the quorum, except if it holds shares on behalf of or jointly with another person who, if they were the registered shareholder, would be entitled to vote, and from whom the GAM ACD has received voting instructions. An associate of the GAM ACD is entitled to be counted in the quorum but may only vote in the same circumstances as the GAM ACD.
4. To be passed, the Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the meeting.
5. At the meeting, the vote will be taken by poll. On a poll, the voting rights of each shareholder present in person or by proxy or (in the case of a corporation) by a duly authorised representative will be the proportion which the aggregate price of its shares bears to the aggregate price of all shares in issue on the date which is seven days before the date of this circular sent to shareholders. A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.
6. In these notes, the expression “shareholder” refers to a person who was registered as a holder of shares on the date seven days before the notice of the shareholder meeting (or in the case of any adjournment, the adjourned meeting) was sent, but excluding any person known to the GAM ACD not to be a shareholder at the time of the shareholder meeting or any adjourned meeting, and such expression shall be construed accordingly.

End of notice of shareholder meeting

Form of Proxy

GAM UK Equity Income

Form of Proxy for use in connection with the shareholder meeting to be held at 11.00am on 26 June (and at any adjournment thereof)

Name			
Address			
Post code			
Account no.			
No. of shares held	(if known)		
Designated proxy	The chair of the meeting	(see note 1)	

I/We being a shareholder/s of GAM UK Equity Income hereby appoint the designated proxy named above to act as my/our proxy at the shareholder meeting to be held at 11.00am on 26 June 2024 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the notice of shareholder meeting dated 28 May 2024, in the manner indicated below.

Extraordinary Resolution

THAT the scheme of arrangement for the merger of GAM UK Equity Income, a sub-fund of GAM Funds with the Jupiter UK Multi Cap Income Fund, a sub-fund of Jupiter Investment Management Series I, the terms and conditions of which are set out in the circular dated 28 May 2024 addressed by GAM Sterling Management Limited to the shareholders of GAM UK Equity Income, a sub-fund of GAM Funds (the “**Scheme**”), be approved and that the GAM ACD and the GAM Depositary be instructed to implement the Scheme.

For	<input type="checkbox"/>	(see note 2)	Against	<input type="checkbox"/>	(see note 2)
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Signature(s) of shareholder(s)

Date

Form of Proxy

GAM UK Equity Income

Notes

1. If you wish to appoint someone other than the chair of the meeting, please delete "The chair of the meeting" and insert, in the space provided, the name and address of your appointee. A proxy need not be a shareholder but must attend the meeting or any adjourned meeting in person to represent you. Please initial the amendment.

N.B. To allow effective constitution of the meeting, if it is apparent to the chair that no shareholders will be present in person or by proxy other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy for any shareholder instead of the chair, provided that such substitute proxy shall vote on the same basis as the chair.
2. Please indicate with a cross (*) in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete a box, your proxy will vote or abstain at their discretion. Additionally, if you wish to split your votes, please enter the number of votes you wish to cast for the Extraordinary Resolution, and the number of votes you wish to cast against the Extraordinary Resolution in the appropriate boxes.
3. In the case of a shareholder that is a corporate body, this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
4. In the case of joint shareholders, any such shareholder may sign but, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders will be accepted to the exclusion of the others.
5. To be valid, this Form of Proxy must be completed and returned, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), so that it is received **no later than 11.00am on 24 June 2024**. Completed Forms of Proxy should be posted to GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin D01 K8N7, Ireland or emailed to GAM.Proxy@gam.com.
6. Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.

End of Form of Proxy