

GAM Funds

GAM Credit Opportunities (GBP) A GBP Acc

Marketing Material - Data as of 31.03.2024

NAV per share GBP 11.8699



Fund description

Investment objective and overview

The investment objective of the Fund is to provide capital appreciation by investing at least 85% of its net assets in GAM Star Credit Opportunities (GBP) (the "Master Fund"), the investment objective of which is to achieve long-term capital gain in Sterling. The Master Fund seeks to achieve this objective through investment principally on a worldwide basis (up to 10% of net assets may be in Emerging Markets) in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

Opportunities

The Fund invests in a broadly diversified bond universe and seeks various opportunities for returns. The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors. A highly qualified and experienced management team actively manages the Fund.

Risk factors

Capital at Risk: all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Concentration Risk: concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.

Credit Risk / Debt Securities: bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.

Credit Risk / Non-investment Grade: non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund.

Interest Rate Risk: a rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

Liquidity Risk: some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.

List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

Fund performance

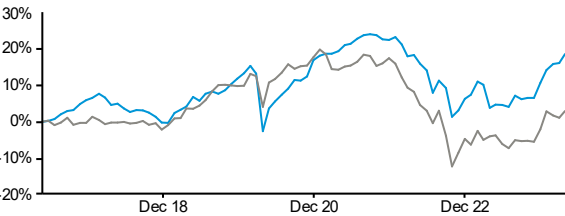
Performance in %

	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	3.85	2.08	3.85	14.27	-0.68	13.82	18.70	-0.23	2.62	2.53
Index for comparison	0.11	1.81	0.11	7.26	-9.95	-0.65	3.00	-3.44	-0.13	0.43

Rolling performance

Mar - Mar (%)	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Fund	-6.59	22.69	-0.91	-12.29	14.27
Index for comparison	0.51	9.77	-5.35	-11.30	7.26

Performance - % Growth



Fund statistics*

Statistic	Fund	Index for comparison
Annualised standard deviation (%)	8.77	10.42
Beta	0.63	n.a.
Correlation	0.75	n.a.
Sharpe ratio**	-0.32	-0.58
Tracking error (%)	6.84	n.a.

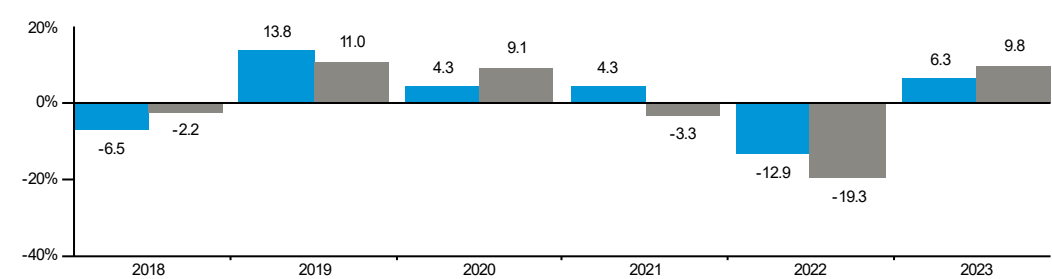
* Computed over 3 years

**Risk free rate is Average GBP 1 Month Deposit Rate

Portfolio statistics (bond portfolio)

Statistic	Fund	Index for comparison
Average coupon (%)	4.29	4.22
Yield to maturity (%)	6.71	5.50
Modified duration	2.66	6.22
Distribution Yield	4.50	
Average security rating	BBB+	
Average company-issuer rating	A+	

Calendar year performance in %



Key to charts and tables:

Fund: GAM Credit Opportunities (GBP) A GBP Acc Index for comparison: Bloomberg Sterling Aggregate Corporate Total Return Index in GBP

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

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

Average company-issuer rating: If a guarantee is in place, the composite rating relates to the guarantor. Otherwise, the composite rating of the parent or ultra-parent is used. With effect from 04.05.2023, the share class name changed from GAM Credit Opportunities (GBP) Institutional GBP Accumulation to GAM Credit Opportunities (GBP) A GBP Acc.

Risk profile



Fund facts

Fund management company: GAM Sterling Management Limited

Investment management company: GAM International Management Limited

Fund managed by: Anthony Smouha, Gregoire Mivelaz, Patrick Smouha, Romain Miginiac

Legal structure: OEIC (GB)

Domicile: United Kingdom of Great Britain & Northern Ireland

Index for comparison: Bloomberg Sterling Aggregate Corporate Total Return Index in GBP

IA Sector: Specialist Bond

Inception date of the fund: 24.05.2017

Inception date of the class: 24.05.2017

Total fund assets: GBP 437.49 m

Base currency of the class: GBP

Currency hedging: not hedged against base currency

Min investment of the class: GBP 500

Dealing day: Daily

Subscriptions (Cut off): Daily (10:00 GMT)

Redemptions (Cut off): Daily (10:00 GMT)

Annual fee: 1.00%

Please see the current fund prospectus for further details on fees and charges.

Ongoing charge: 1.14%, 30.06.2023

ISIN: GB00BYQJ5G92

Bloomberg: GACOGIA LN

SEDOL: BYQJ5G9

Valoren: 36830436

Data sources: RIMES, Bloomberg

Contact details

GAM Sterling Management Limited
8 Finsbury Circus,
London EC2M 7GB
Tel: +44 (0) 20 7493 0715

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

Asset allocation

Top 10 holdings

Name	% of Fund
Banco Santander SA 2.25% 04/10/2032	2.24
Phoenix Group Holdings PLC 5.75% 31/12/2199	2.14
HSBC Holdings PLC 5.875% 31/12/2199	1.87
Stichting AK Rabobank Certificaten 6.5% 29/03/2199	1.86
Societe Generale SA 1.875% 03/10/2024	1.79
BPCE SA 2.5% 30/11/2032	1.76
Commerzbank AG 8.625% 28/02/2033	1.74
NatWest Group PLC 3.622% 14/08/2030	1.67
Barclays PLC 6.375% 31/12/2199	1.67
Australia & New Zealand Banking Group Ltd 1.809% 16/09/2031	1.60
Total	18.34

Portfolio allocation

Asset type	Weight %
Fixed-To-Floater Dated	35.27
Fixed-to-Floater Perpetual	34.47
Fixed-Dated Bond	17.88
Fixed Perpetual	2.71
FRN Perpetual	0.29
CCY Exposure Hedge	0.21
Cash	9.17
Total	100.00

Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.
Top 10 holdings exclude sovereign bonds.

Glossary

Average company-issuer rating: is a forward-looking opinion about an obligor's overall creditworthiness and their capacity and willingness to meet its financial commitments.

Average coupon: is the average yield paid by a fixed-income security. The coupon rate is the yield the bond paid on its issue date.

Average security rating: is forward-looking opinion about an obligor's overall creditworthiness with respect to a specific security obligation.

Distribution yield: is the estimated annualised distribution percentage for the current financial year based on a snapshot of the portfolio at the calculation date. It is calculated by annualising the sum of the current year-to-date distributed & un-distributed income per share and dividing by the current net asset value per share.

Modified duration: a risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

Risk rating: The synthetic risk and reward indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Yield to maturity (%): the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and GAM gives no assurance as to whether such information is accurate, true or complete. This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary. Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material. The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Allocations and holdings are subject to change.** This document is a mere advertisement and not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, the collective investment agreement (contractual funds), the articles of association/investment regulations/company agreement (corporate funds), the Key Investor Information Document (KIID, BIB or similar) and the current annual and semi-annual reports (the legal documents), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below. Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus. Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain GAM products are closed to all US investors. This material/presentation mentions one or several sub-funds of **GAM Funds**, registered office at 8 Finsbury Circus, London EC2M 7GB, an umbrella investment company with variable capital (OEIC) and segregated liability between the sub-funds, incorporated under the laws of England and Wales and authorised by the Financial Conduct Authority (FCA) as a UCITS Fund in accordance with the Directive 2009/65/EC. Authorized Corporate Director is GAM Sterling Management Limited, 8 Finsbury Circus, London EC2M 7GB. SWITZERLAND: The legal documents in German can be obtained free of charge, from the Swiss Representative: Carne Global Fund Managers (Schweiz) AG, Beethovenstrasse 48, CH-8002 Zurich or on the internet at www.gam.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich. IRELAND: The legal documents can be obtained in English, free of charge, from the facilities agent: GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin, Ireland or on the internet at www.gam.com. UK: Copies of the legal documents can be obtained in English, free of charge, from the Authorized Corporate Director: GAM Sterling Management Limited, 8 Finsbury Circus, London EC2M 7GB. ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the FIEL). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein. SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') only and does not constitute an offer to subscribe for shares in any of the funds mentioned herein. OR for restricted recognized schemes: In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories. Within the UK, this material has been issued and approved by GAM London Ltd, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority. The Management Company may decide to terminate the marketing arrangements made for the fund(s) in accordance with Article 93a of Directive 2009/65/EC / Article 32a of Directive 2011/61/EU (as applicable). A summary of shareholder rights can be obtained, free of charge, on the internet: www.gam.com/en/policies-and-disclosures.