
GAM Funds

Interim Report

for the period ended 30 June 2020 (unaudited)

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*These reports with the addition of the fund review section and portfolio statement of each sub-fund comprise the Authorised Director's Report.

Directory

Board of the Authorised Corporate Director

Kaspar Boehni

Director, GAM Sterling Management Limited
(Appointed 1 March 2020)

Douglas Branson

Director, GAM Sterling Management Limited
(Resigned 8 May 2020)

Simon Ellis

Independent Non-Executive Director

Sybille Hofmann

Independent Non-Executive Director

Darren Nicholls

Head of Risk (UK), GAM Sterling Management Limited

Andrew Pratt

UK Financial Controller, GAM Sterling Management Limited

Timothy Rainsford

Director, GAM Sterling Management Limited
(Appointed 1 March 2020 & resigned 14 August 2020)

Authorised Corporate Director and Registrar**GAM Sterling Management Limited**

8 Finsbury Circus, London EC2M 7GB, United Kingdom
(Authorised and Regulated by the Financial Conduct Authority)

Investment Adviser**GAM International Management Limited**

8 Finsbury Circus, London EC2M 7GB, United Kingdom
(Authorised and Regulated by the Financial Conduct Authority)

Delegate Investment Adviser**Atlanticomnium SA**

24 Route de Malagnou, Case Postale 330
CH-1211 Geneva 17
Switzerland
(Regulated by the Swiss FINMA)

Depository

State Street Trustees Limited
20 Churchill Place, London E14 5HJ, United Kingdom
(Authorised and Regulated by the Financial Conduct Authority)

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock, North Wall Quay, Dublin 1, Ireland

Administrator

State Street Bank and Trust Company, London Branch
20 Churchill Place, London E14 5HJ, United Kingdom
(Authorised and Regulated by the Financial Conduct Authority)

Transfer Agent and Facilities Agent in Ireland

GAM Fund Management Limited
George's Court, 54-62 Townsend Street, Dublin 2, Ireland

Authorised Corporate Director's Report

The Authorised Corporate Director ("ACD") presents its report and unaudited interim report for the period to 30 June 2020.

GAM Funds (the "Company") was authorised by The Financial Conduct Authority ("FCA") on 2 May 1997 and was incorporated on 6 May 1997. GAM Funds qualifies as a wider-range investment under the Trustee Investments Act, 1961 and is an Open-Ended Investment Company ("OEIC") with variable capital. GAM Funds is structured as an umbrella company, consisting of various sub-funds ("Funds"). The shareholders will not be liable for the debts of the Company.

The ACD of the Company is GAM Sterling Management Limited, which is authorised and regulated by the FCA. The ACD is a subsidiary of GAM (U.K.) Limited, whose ultimate parent company is GAM Holding AG.

Prices are published daily on www.gam.com.

In accordance with the Statement of Recommended Practice ("SORP"), for Financial Statements of Authorised Funds issued by the Investment Association ("IA"), comparative figures for the Statement of Total Return and Statement of Change in Net Assets attributable to Shareholders are for the interim ended 30 June 2019 and the comparative figures for the Balance Sheet and the Portfolio Statement are for the year ended 31 December 2019.

This report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

Kasper Boehni
Director

Andrew Pratt
Director

27 August 2020

Investment Objectives and Policy

The investment objective and policy of each Fund is set out below. The base currency of each Fund is Pound sterling.

GAM Global Diversified

The objective of the Fund is to provide capital appreciation.

GAM North American Growth

The objective of the Fund is to provide capital growth.

GAM UK Diversified

(This Fund merged into GAM UK Equity Income on 2 August 2018 and is no longer available for investment.)

The objective of the Fund was to provide capital appreciation, primarily through investment in quoted securities in the UK.

GAM Credit Opportunities (GBP)

The objective of the Fund is to provide capital appreciation by investing at least 85 per cent of its net assets in the master fund, GAM Star Credit Opportunities (GBP), the investment objective of which is to achieve long-term capital gain in Sterling.

GAM Continental European Equity

The objective of the Fund is to provide capital appreciation by investing at least 85 per cent of its net assets in the master fund, GAM Star Continental European Equity, the investment objective of which is to achieve long-term capital appreciation through investing primarily in quoted equity and equity related securities (including but not limited to warrants), listed on or dealt in Recognised Markets within the EU which are issued by companies with principal offices in Europe other than the United Kingdom.

GAM Emerging Equity

The objective of the Fund is to provide capital appreciation by investing at least 85 per cent of its net assets in the master fund, GAM Multistock – Emerging Equity Fund, the investment objective of which is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in emerging market countries.

GAM UK Equity Income

The objective of the Fund is to provide income. The Fund also seeks to achieve capital appreciation.

GAM Global Eclectic Equity Fund

(This Fund closed on 3 June 2020.)

The objective of the Fund was to provide capital appreciation.

General

GAM Global Diversified will invest at least 51% of its total assets in shares and other equity securities and equity rights. The remaining part (up to a maximum of 49% of the total assets of the Fund) may be invested in bonds, and other debt securities.

In addition to GAM North American Growth and GAM UK Equity Income, where the investment objectives and policy of a Fund state that investments are made “mainly”, “primarily”, “predominantly”, etc. in a particular continent, country or region, that Fund will invest at least two thirds of its total assets in investments of issuers that have their registered office in the relevant territory or that have the predominant part of their commercial activity in that territory or, as holding companies, must predominantly hold stakes in companies with their registered office in such territory.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

Unless indicated to the contrary on the Portfolio Statement of each Fund, all equity investments referred to in this report are securities admitted to an official stock exchange listing.

As at 30 June 2020 none of the Funds held holdings of another Fund of the Company.

Assessment of Value

The Assessment of Value report for each Fund of the Company as required by the FCA is available to shareholders to view on www.gam.com.

Commentary

Market environment

Political events at the beginning of the year, such as the US and China reaching the end of the beginning of their trade dispute; the UK similarly arriving at the beginning of the end of its membership of the European Union, took a backseat from February onwards. Markets were roiled in March by the spread of coronavirus around the world, and the staggered decision of most developed country governments to effectively close down economic activity in an attempt to reduce the spread of infection. April, we experienced a similarly fast-paced correction, aided by the huge monetary and fiscal response to the Covid-19 crisis, which clearly played an important role in establishing market lows in March. Global equities continued to push higher in June.

Performance

GAM Global Diversified (Inst GBP) increased 0.22% in the six months to 30 June 2020, underperforming the benchmark MSCI World Index (GBP), itself up 1.34%. Microsoft, Afterpay and Reckitt Benckiser Group were the largest contributors to performance over the period, while ING Group, BNP Paribas and Nutrien detracted most from performance.

Positioning

During March, we made most of the changes we had wanted to. We added to holdings such as Mondelez, Reckitt Benckiser, PepsiCo and Unilever in the staples space, and Medtronic in medical devices. Afterpay, Dalata and Trainline are three holdings that are close to the eye of the current economic storm, and they fell to very deep discounts to our estimates of long term intrinsic value. This gave us the chance to add to them at very low prices. June was a very quiet month in terms of activity, though we did take profits in Afterpay, whose extraordinary run of share price performance extended further during the month. We also swapped the US-listed line of Alibaba for the Hong Kong line in order to avoid the risk of further aggression towards Chinese companies listed in the States from the American administration.

Outlook

The ongoing rally has two principal drivers behind it, in our view. One is the commitment from global central banks to provide liquidity to both the real economy and financial markets. The actions of the Federal Reserve (Fed) in particular have been interpreted by many fixed income investors as meaning that the Fed will act as a backstop. This view, which itself may be overly simplistic, clearly does not apply directly to equities, but it still provides a "risk on" backdrop. Secondly, the indications from the reopening of economies around the world have been broadly more encouraging than many had expected. Over the long term, we believe it is growth in earnings of the companies in the portfolio that will determine returns, and this is where our focus is heavily concentrated. At the index level, valuations are now quite full for equities on more or less every measure, other than when compared to the very low level of long-term interest rates. Therefore, it behoves investors to be vigilant about avoiding either lower quality companies or indeed stocks on prohibitively high multiples. We continue to focus on businesses that we expect to grow throughout this difficult economic period.

Portfolio Analysis

Analysis, by geographical area	30 June 2020 %	31 December 2019 %
United States	40.50	32.22
United Kingdom	18.04	14.08
China	13.12	10.76
Ireland	6.60	6.89
India	5.83	1.93
Germany	4.27	3.59
Switzerland	2.90	3.27
Australia	1.71	1.75
Canada	–	5.48
Netherlands	–	3.97
Italy	–	3.79
France	–	3.49
Belgium	–	3.09
Sweden	–	2.60
Japan	–	1.02
Net other assets	7.03	2.07
Total net assets	100.00	100.00

Analysis, by industry sector	30 June 2020 %	31 December 2019 %
Software & Services	17.28	7.37
Household & Personal Products	14.20	9.09
Health Care Equipment & Services	10.73	9.29
Retailing	10.61	9.41
Media & Entertainment	9.83	7.32
Food Beverage & Tobacco	6.88	8.73
Consumer Durables & Apparel	4.22	6.20
Capital Goods	3.75	3.13
Energy	3.67	7.19
Real Estate	3.21	2.64
Banks	2.16	12.27
Materials	1.94	8.52
Consumer Services	1.88	2.02
Transportation	1.20	3.47
Diversified Financials	1.06	0.95
Technology Hardware & Equipment	0.35	0.33
Net other assets	7.03	2.07
Total net assets	100.00	100.00

Analysis, by investment	30 June 2020 %	31 December 2019 %
Equity Quoted	92.97	97.93
Net other assets	7.03	2.07
Total net assets	100.00	100.00

Risk and Reward Profile



The risk 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.

- The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.
- 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'.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **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.
- **Currency Risk – Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Investment Positions:** positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Investment Objectives and Policy" section of the Prospectus for this Fund give you more details about all the risks for the Fund –see under "Practical Information" for how to obtain a copy.

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
United States 40.50% (December 2019: 32.22%)			
49,433	Microsoft	8,142	7.93
3,720	Alphabet	4,269	4.16
78,262	CVS Health	4,115	4.01
20,901	Becton Dickinson	4,047	3.94
91,083	Mondelez International	3,769	3.67
59,236	Colgate-Palmolive	3,512	3.42
43,042	Fiserv	3,401	3.31
30,769	PepsiCo	3,294	3.21
9,367	Intuit	2,245	2.19
14,047	Visa	2,196	2.14
27,082	Lennar	1,351	1.32
13,704	United Parcel Service	1,233	1.20
		41,574	40.50
United Kingdom 18.04% (December 2019: 14.08%)			
76,022	Reckitt Benckiser	5,650	5.50
124,479	Unilever	5,421	5.28
177,730	Bunzl	3,849	3.75
380,075	Auto Trader	2,001	1.95
284,723	Trainline	1,237	1.21
719,874	Thomas Murray Network**	360	0.35
1,117,128	Fastjet Warrants Expiry date 31/07/2021	–	–
670,754	Ludorum**	–	–
45,557	Thomas Murray Systems**	–	–
		18,518	18.04
China 13.12% (December 2019: 10.76%)			
315,500	Alibaba	6,905	6.73
73,400	Tencent	3,822	3.72
34,896	JD.com ADR	1,700	1.66
42,800	JD.com	1,036	1.01
		13,463	13.12
Ireland 6.60% (December 2019: 6.89%)			
38,477	Medtronic	2,856	2.78
72,497	CRH	1,994	1.94
742,655	Dalata Hotel	1,924	1.88
		6,774	6.60
India 5.83% (December 2019: 1.93%)			
100,738	Reliance Industries GDR	3,767	3.67
60,153	HDFC Bank ADR	2,213	2.16
		5,980	5.83

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
Germany 4.27% (December 2019: 3.59%)			
205,151	Deutsche Konsum REIT*	3,291	3.21
23,367	Creditshelf	1,094	1.06
		4,385	4.27
Switzerland 2.90% (December 2019: 3.27%)			
57,734	Cie Financiere Richemont	2,980	2.90
		2,980	2.90
Australia 1.71% (December 2019: 1.75%)			
51,674	Afterpay	1,756	1.71
		1,756	1.71
	Total Investments	95,430	92.97
	Net other assets	7,213	7.03
	Total net assets	102,643	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Stocks shown as ADR's and GDR's represent American Depositary Receipts and Global Depositary Receipts.

* Real Estate Investment Trust (REIT).

** Unquoted investments.

Statement of Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020

Major purchases	Cost £'000	Major sales	Proceeds £'000
Alibaba	7,005	Alibaba ADR	7,373
Alphabet	3,875	Nutrien	3,936
Fiserv	3,224	Apache	2,906
Visa	2,028	BNP Paribas	2,820
HDFC Bank ADR	1,978	UniCredit	2,718
Intuit	1,725	Euronav	2,655
Medtronic	1,454	ING	2,585
Reckitt Benckiser	1,392	Nordic Entertainment	2,492
Colgate-Palmolive	1,275	United Parcel Service	2,425
Dada Nexus ADR	1,255	Trip.com ADR	2,270
Reliance Industries GDR	1,252	Afterpay	2,058
JD.com ADR	1,185	Lennar	1,844
Unilever	1,104	Bunge	1,814
Dalata Hotel	1,058	Dada Nexus ADR	1,322
JD.com	1,021	CRH	942
CVS Health	821	Sumitomo Mitsui Financial	878
BNP Paribas	519	Guyana Goldfields	302
Bunzl	384	Microsoft	255
Mondelez International	303	Reckitt Benckiser	180
Afterpay	269	Unilever	177
Total purchases for the period	33,612	Total sales for the period	43,859

Statement of Total Return

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(305)		18,302
Revenue	729		1,987	
Expenses	(498)		(652)	
Interest payable and similar charges	(2)		(5)	
Net revenue before taxation	229		1,330	
Taxation	(56)		(135)	
Net revenue after taxation		173		1,195
Total return before equalisation		(132)		19,497
Equalisation		17		(44)
Change in net assets attributable to shareholders from investment activities		(115)		19,453

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		108,305		143,440
Amounts receivable on creation of shares	12,861		1,371	
Less: Amounts payable on cancellation of shares	(18,408)		(48,091)	
		(5,547)		(46,720)
Dilution levy		–		29
Change in net assets attributable to shareholders from investment activities		(115)		19,453
Closing net assets attributable to shareholders		102,643		116,202

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets:		
Fixed Assets:		
Investments	95,430	106,068
Current assets:		
Debtors	474	520
Cash and bank balances	7,073	2,254
Total assets	102,977	108,842
Liabilities:		
Creditors:		
Distribution payable	–	(244)
Other creditors	(334)	(293)
Total other liabilities	(334)	(537)
Net Assets Attributable to Shareholders	102,643	108,305

Notes to the Financial Statements

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

Net Asset Value and Comparative Tables

	June 2020	December 2019	December 2018
A Class – Income Shares			
Closing net asset value (£'000)	3,589	9,348	9,252
Closing number of shares	97,898	254,943	301,771
Closing net asset value per share (p)	3,666.39	3,666.46	3,065.99
Operating charges	1.59%	1.58%	1.52%
	June 2020	December 2019	December 2018
A Class – Accumulation Shares			
Closing net asset value (£'000)	15,365	26,137	27,286
Closing number of shares	308,501	524,766	659,994
Closing net asset value per share (p)	4,980.59	4,980.70	4,134.19
Operating charges	1.59%	1.58%	1.52%
	June 2020		
R Class – Income Shares⁽¹⁾			
Closing net asset value (£'000)	3,190		
Closing number of shares	327,201		
Closing net asset value per share (p)	974.78		
Operating charges	1.14%		
	June 2020		
R Class – Accumulation Shares⁽²⁾			
Closing net asset value (£'000)	4,086		
Closing number of shares	406,418		
Closing net asset value per share (p)	1,005.46		
Operating charges	1.14%		
	June 2020	December 2019	December 2018
Z Class – Income Shares			
Closing net asset value (£'000)	6,803	5,003	4,527
Closing number of shares	682,864	504,831	546,430
Closing net asset value per share (p)	996.25	991.08	828.39
Operating charges	0.54%	0.53%	0.47%

(1) Share class launched on 5 February 2020.

(2) Share class launched on 24 February 2020.

Net Asset Value and Comparative Tables

	June 2020	December 2019	December 2018
Z Class – Accumulation Shares			
Closing net asset value (£'000)	33,061	28,831	25,729
Closing number of shares	3,241,904	2,841,849	3,086,875
Closing net asset value per share (p)	1,019.79	1,014.50	833.51
Operating charges	0.54%	0.53%	0.47%
	June 2020	December 2019	December 2018
II Class – Accumulation Shares			
Closing net asset value (£'000)	10,842	10,799	9,590
Closing number of shares	1,071,284	1,070,504	1,152,608
Closing net asset value per share (p)	1,012.04	1,008.80	832.05
Operating charges	0.94%	0.93%	0.87%
	June 2020	December 2019	December 2018
Institutional Class – Income Shares			
Closing net asset value (£'000)	8,371	8,615	36,764
Closing number of shares	442,593	456,512	2,334,767
Closing net asset value per share (p)	1,891.33	1,887.15	1,574.63
Operating charges	1.14%	1.13%	1.07%
	June 2020	December 2019	December 2018
Institutional Class – Accumulation Shares			
Closing net asset value (£'000)	17,336	19,572	30,292
Closing number of shares	868,395	982,570	1,841,064
Closing net asset value per share (p)	1,996.37	1,991.95	1,645.35
Operating charges	1.14%	1.13%	1.07%

GAM North American Growth

Manager: Gordon Grender

Commentary

Market environment

Following the month of January, when neither the portfolio nor the benchmark S&P 500 was much changed, February was a dramatic month for US equities as markets began to respond to the potential financial implications of the coronavirus. A volatile March was a month that will live long in the memory with the benchmark S&P 500 index falling significantly. The huge monetary and fiscal response to the Covid-19 crisis clearly played an important role in establishing market lows in March and has helped to drive the subsequent equity market rally. Since April, there has been a general sense that the Federal Reserve will not allow a systemic collapse. There is also an increased sense of optimism about an eventual economic recovery going forward.

Performance

GAM North American Growth (Inst GBP) declined 7.29% in the first six months of 2020. ICU Medical, Church & Dwight and Quanta Services were the top contributors to performance in the first six months of 2020, while Phillips 66, Penske Automotive Group and DXP Enterprises were the largest detractors.

Outlook

While the US seems in parts of the country to be struggling to contain further outbreaks of the coronavirus, economic statistics such as employment figures show early signs of being ahead of expectations. Regardless of short-term economic data, over the long term, we believe it is growth in earnings of the companies in the portfolio that will determine returns, and this is where our focus is heavily concentrated. At the index level, valuations are now quite full for equities on more or less every measure, other than when compared to the very low level of long-term interest rates. Therefore, it behoves investors to be vigilant about avoiding either lower quality companies or indeed stocks on prohibitively high multiples. We continue to focus on businesses that we expect to grow throughout this difficult economic period.

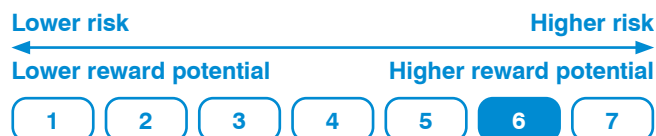
Portfolio Analysis

Analysis, by geographical area	30 June 2020 %	31 December 2019 %
United States	92.98	92.06
Canada	–	1.80
Net other assets	7.02	6.14
Total net assets	100.00	100.00

Analysis, by industry sector	30 June 2020 %	31 December 2019 %
Capital Goods	31.04	29.24
Retailing	13.66	13.35
Insurance	12.43	12.90
Energy	7.82	9.64
Health Care Equipment & Services	7.39	7.99
Materials	7.17	7.95
Household & Personal Products	5.77	4.86
Food Beverage & Tobacco	4.09	4.79
Semiconductors & Semiconductor Equipment	2.66	2.20
Commercial & Professional Services	0.54	0.55
Real Estate	0.22	0.23
Diversified Financials	0.19	0.16
Net other assets	7.02	6.14
Total net assets	100.00	100.00

Analysis, by investment	30 June 2020 %	31 December 2019 %
Equity Quoted	92.28	93.86
Net other assets	7.02	6.14
Total net assets	100.00	100.00

Risk and Reward Profile



The risk 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.

- The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.
- 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'.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Concentration Risk:** concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
- **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.
- **Currency Risk – Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Investment Positions:** positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Investment Objectives and Policy" section of the Prospectus for this Fund give you more details about all the risks for the Fund –see under "Practical Information" for how to obtain a copy.

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
United States			
Capital Goods 31.04% (December 2019: 29.24%)			
20,000	Lockheed Martin	5,907	6.81
23,000	Northrop Grumman	5,723	6.59
94,000	Owens Corning	4,242	4.89
127,000	Quanta Services	4,032	4.65
58,000	ESCO Technologies	3,968	4.57
190,000	DXP Enterprises	3,061	3.53
		26,933	31.04
Retailing 13.66% (December 2019: 13.35%)			
170,000	Penske Automotive	5,326	6.14
4,000	AutoZone	3,652	4.21
350,000	Conn's	2,858	3.29
75,000	Christopher & Banks	12	0.01
1,126,000	Fred's	6	0.01
		11,854	13.66
Insurance 12.43% (December 2019: 12.90%)			
84,000	W R Berkley	3,895	4.49
65,000	Kemper	3,815	4.40
30,000	Chubb	3,074	3.54
		10,784	12.43
Energy 7.82% (December 2019: 9.64%)			
60,000	Phillips 66	3,491	4.02
200,000	Williams Companies	3,079	3.55
180,000	Superior Drilling Products	108	0.13
20,845	WPX Energy	108	0.12
317	Battalion Oil	2	–
393	Battalion Oil Warrants Series 'A' Expiry date 08/10/2022	–	–
492	Battalion Oil Warrants Series 'B' Expiry date 08/10/2022	–	–
632	Battalion Oil Warrants Series 'C' Expiry date 08/10/2022	–	–
		6,788	7.82
Health Care Equipment & Services 7.39% (December 2019: 7.99%)			
43,000	ICU Medical	6,414	7.39
		6,414	7.39
Materials 7.17% (December 2019: 7.95%)‡			
258,000	Huntsman	3,752	4.32
60,000	Nutrien	1,559	1.80
150,000	Synalloy	908	1.05
		6,219	7.17
Household & Personal Products 5.77% (December 2019: 4.86%)			
80,000	Church & Dwight	5,005	5.77
		5,005	5.77

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
Food Beverage & Tobacco 4.09% (December 2019: 4.79%)			
50,000	Post	3,546	4.09
		3,546	4.09
Semiconductors & Semiconductor Equipment 2.66% (December 2019: 2.20%)			
143,750	ON Semiconductor	2,306	2.66
		2,306	2.66
Commercial & Professional Services 0.54% (December 2019: 0.55%)			
20,000	Willdan	405	0.47
66,666	RR Donnelley & Sons	64	0.07
25,000	LSC Communications	1	–
		470	0.54
Real Estate 0.22% (December 2019: 0.23%)			
6,000	CTO Realty Growth	192	0.22
		192	0.22
Diversified Financials 0.19% (December 2019: 0.16%)			
25,000	Donnelley Financial Solutions	170	0.19
		170	0.19
Software & Services 0.00% (December 2019: 0.00%)			
88,000	Clarent *	–	–
229,449	SoftBrands *	–	–
		–	–
Total Investments		80,681	92.98
Net other assets		6,093	7.02
Total net assets		86,774	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

* Unquoted investments

‡ Prior year comparatives restated.

Statement of Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020

Total purchases	Cost £'000	Total sales	Proceeds £'000
Battalion Oil	18,027	Halcon Resources	19,849
Halcon Resources	1,824	ICU Medical	3,870
Total purchases for the period	19,851	ESCO Technologies	2,992
		AutoZone	2,512
		Kemper	2,364
		Quanta Services	1,766
		Church & Dwight	1,710
		Post	1,545
		Williams Companies	1,503
		W R Berkley	1,484
		Huntsman	957
		Phillips 66	614
		Owens Corning	259
		Total sales for the period	41,425

Statement of Total Return

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(10,137)		27,624
Revenue	746		1,206	
Expenses	(516)		(957)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	230		248	
Taxation	(81)		(173)	
Net expenses after taxation		149		75
Total return before equalisation		(9,988)		27,699
Equalisation		9		(3)
Change in net assets attributable to shareholders from investment activities		(9,979)		27,696

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		120,255		176,703
Amounts receivable on creation of shares	15,190		10,164	
Less: Amounts payable on cancellation of shares	(38,692)		(35,158)	
		(23,502)		(24,994)
Change in net assets attributable to shareholders from investment activities		(9,979)		27,696
Closing net assets attributable to shareholders		86,774		179,405

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

GAM North American Growth

Balance Sheet

as at 30 June 2020

	30 June 2020	31 December 2019
	£'000	£'000
Assets:		
Fixed Assets:		
Investments	80,681	112,871
Current assets:		
Debtors	55	82
Cash and bank balances	6,680	7,997
Total assets	87,416	120,950
Liabilities:		
Creditors:		
Bank overdrafts	(57)	–
Distribution payable	–	(88)
Other creditors	(585)	(607)
Total other liabilities	(642)	(695)
Net Assets Attributable to Shareholders	86,774	120,255

Notes to the Financial Statements

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

Net Asset Value and Comparative Tables

	June 2020	December 2019	December 2018
A Income Shares			
Closing net asset value (£'000)	438	7,551	8,285
Closing number of shares	11,790	188,086	229,993
Closing net asset value per share (p)	3,710.86	4,014.62	3,602.33
Operating charges	1.59%	1.58%	1.60%
	June 2020	December 2019	December 2018
A Accumulation Shares			
Closing net asset value (£'000)	3,709	18,089	21,301
Closing number of shares	80,152	361,321	474,192
Closing net asset value per share (p)	4,627.37	5,006.21	4,492.10
Operating charges	1.59%	1.58%	1.60%
	June 2020		
R Class – Income Shares⁽¹⁾			
Closing net asset value (£'000)	889		
Closing number of shares	96,100		
Closing net asset value per share (p)	925.48		
Operating charges	1.04%		
	June 2020		
R Class – Accumulation Shares⁽²⁾			
Closing net asset value (£'000)	2,838		
Closing number of shares	302,233		
Closing net asset value per share (p)	939.03		
Operating charges	1.04%		
	June 2020	December 2019	December 2018
Institutional Class – Income Shares			
Closing net asset value (£'000)	34,809	39,475	83,173
Closing number of shares	1,436,967	1,510,808	3,560,943
Closing net asset value per share (p)	2,422.35	2,612.87	2,335.68
Operating charges	1.02%	0.98%	1.00%
	June 2020	December 2019	December 2018
Institutional Class – Accumulation Shares			
Closing net asset value (£'000)	44,091	55,140	63,944
Closing number of shares	1,793,856	2,079,781	2,704,061
Closing net asset value per share (p)	2,457.91	2,651.22	2,364.73
Operating charges	1.02%	0.98%	1.00%

(1) Share class launched on 24 January 2020.

(2) Share class launched on 24 February 2020.

GAM UK Diversified merged into GAM UK Equity Income on 2 August 2018.

Statement of Total Return

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		–		–
Revenue	–		–	
Expenses	–		–	
Net revenue before taxation	–		–	
Taxation	–		–	
Net expenses after taxation		–		–
Total return before equalisation		–		–
Equalisation		–		–
Change in net assets attributable to shareholders from investment activities		–		–

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		–
Amounts receivable on creation of shares	–		–	
Less: Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities		–		–
Closing net assets attributable to shareholders		–		–

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets		
Current assets:		
Cash and bank balances	138	138
Total assets	138	138
Liabilities:		
Creditors:		
Distribution payable	–	–
Other creditors	(138)	(138)
Total other liabilities	(138)	(138)
Net Assets Attributable to Shareholders	–	–

Notes to the Financial Statements

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

Net Asset Value and Comparative Tables

	June 2020	December 2019	December 2018
A Class – Income Shares			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Closing net asset value per share (p)	–	–	–
Operating charges	–%	–%	–%
	June 2020	December 2019	December 2018
A Class – Accumulation Shares			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Closing net asset value per share (p)	–	–	–
Operating charges	–%	–%	–%
	June 2020	December 2019	December 2018
Institutional Class – Income Shares			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Closing net asset value per share (p)	–	–	–
Operating charges	–%	–%	–%
	June 2020	December 2019	December 2018
Institutional Class – Accumulation Shares			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	–	–
Closing net asset value per share (p)	–	–	–
Operating charges	–%	–%	–%

Commentary

Market environment

Markets have been turbulent over the first half of the year, with very high volatility in March due to Covid-19 and a subsequent sharp recovery in the following months. The GBP AT1 CoCo Index was down around 7% and spreads have widened by circa 200 bps to circa 600 bps, although this has come back from the peak of circa 1,000 bps in March. Spreads on subordinated financials debt (around 600 bps on GBP AT1 CoCos for example) remain highly attractive and we continue to see upside on prices as well as continued high return contributions from income collected. Nevertheless, the 600 bps captured does not fully reflect the upside potential, as a large portion of the market is still priced to maturity (around 75% of the AT1 CoCo market is priced to a non-call) and therefore the spread to call is actually significantly higher. What does this mean? As the market continues to recover and spreads tighten, investors will have an additional upside as bonds re-pricing back to call.

Performance

The Fund's NAV fell 5.2% (as measured by GBP Institutional Acc. class) for the six months to 30 June 2020, versus a 3.3% rise by its benchmark, the Barclays Sterling Aggregate Corporate Total Return Index.

The main contributors have mostly been lower beta paper such as banks or insurance Tier 2s and senior unsecured bonds. Newly issued bonds such as Phoenix 5.625% Tier 2s issued in April have performed strongly, up more than 10% since issuance. Also, Trafigura hybrids performed relatively well (total return slightly positive), after the company posted strong results, benefitting from the high volatility in commodity markets.

The bottom performers were mostly new-style Tier 1 bonds of banks (AT1 CoCos). For example, HSBC 5.875% AT1 CoCos returned around -6% in H1 2020 and now offer close around 580 bps of spread, or 5.7% yield to the next call date in 2026. We see this as an amazing opportunity to benefit from attractive valuations in one of the strongest European banks.

Rabobank 6.5% Tier 1 certificates were impacted (down 9% in H1 2020) as the European Central Bank (ECB) issued a recommendation to European banks to refrain from paying dividends to shareholders as well as to conduct share buybacks, at least until 1 October 2020. This impacts the income on the 6.5% Rabobank Perp held in the Fund as this security has been issued under Basel II as an CET1 instrument (and not an AT1 instrument). The bonds will therefore not pay dividends in March, June and September (coupons are non-cumulative), however the bank has full discretion of future amounts paid after that and could potentially increase payouts to compensate bondholders. This does not reflect the fundamentals of the bank that are rock solid, with a top-tier CET1 ratio of 16.3% and EUR 13 billion of excess capital. The bonds have rallied strongly over the past months, driven by positive comments from regulators on potentially allowing banks to pay dividends.

Outlook

We expect prices to continue to recover in the next six to nine months as the uncertainty raised by the Covid-19 outbreak slowly fades away. Despite the partial recovery, we feel current valuations remain extremely attractive as we are able to capture spreads of more than 600 bps. On top of that, a large number of the subordinated debt of financials are still trading to perpetuity – with a large upside for bondholders on a re-pricing to call. Moreover, the Fund is capturing high and predictable income.

Portfolio Analysis

Analysis, by geographical area	30 June 2020 %	31 December 2019 %
Ireland	100.09	100.36
Net other liabilities	(0.09)	(0.36)
Total net assets	100.00	100.00

Analysis, by industry sector	30 June 2020 %	31 December 2019 %
Collective Investment Schemes	100.09	100.36
Net other liabilities	(0.09)	(0.36)
Total net assets	100.00	100.00

Analysis, by investment	30 June 2020 %	31 December 2019 %
Bond Fund	100.09	100.36
Net other liabilities	(0.09)	(0.36)
Total net assets	100.00	100.00

Risk and Reward Profile



The risk 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.

- The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.
- 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'.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **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.
- **Credit Risk/Debt Securities:** bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.
- **Brexit Risk:** the regulatory regime to which certain of the Investment Managers are subject to in the UK could be materially and adversely affected. The decision to leave the EU could also result in substantial volatility in foreign exchange markets and a sustained period of uncertainty for the UK, the EU and the global markets in general.
- **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/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.
- **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.
- **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.

The "Investment Objectives and Policy" section of the Prospectus for this Fund gives you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
	Collective Investment Schemes 100.09% (December 2019: 100.36%)		
3,767,268	GAM Star Credit Opportunities Fund GBP Z Acc †	41,922	100.09
	Total Investments	41,922	100.09
	Net other liabilities	(39)	(0.09)
	Total net assets	41,883	100.00

All investments are Collective Investment Schemes unless otherwise stated.

† A related party to the Fund.

GAM Credit Opportunities (GBP)

Statement of Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020

Total purchases	Cost £'000	Total sales	Proceeds £'000
GAM Star Credit Opportunities Fund GBP Z Acc	30,897	GAM Star Credit Opportunities Fund GBP Z Acc	14,642
Total purchases for the period	30,897	Total sales for the period	14,642

Statement of Total Return

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,287)		2,136
Revenue	–		–	
Expenses	(136)		(133)	
Net revenue before taxation	(136)		(133)	
Taxation	–		–	
Net expenses after taxation		(136)		(133)
Total return before equalisation		(1,423)		2,003
Equalisation		–		–
Change in net assets attributable to shareholders from investment activities		(1,423)		2,003

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		26,842		24,682
Amounts receivable on creation of shares	30,904		5,781	
Less: Amounts payable on cancellation of shares	(14,440)		(5,219)	
		16,464		562
Change in net assets attributable to shareholders from investment activities		(1,423)		2,003
Closing net assets attributable to shareholders		41,883		27,247

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

GAM Credit Opportunities (GBP)

Balance Sheet

as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets:		
Fixed Assets:		
Investments	41,922	26,939
Current assets:		
Debtors	158	134
Cash and bank balances	34	3
Total assets	42,114	27,076
Liabilities:		
Creditors:		
Distribution payable	—	(41)
Other creditors	(231)	(193)
Total other liabilities	(231)	(234)
Net Assets Attributable to Shareholders	41,883	26,842

Notes to the Financial Statements

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

Net Asset Value and Comparative Tables

	June 2020		
Z Class – Accumulation Shares⁽¹⁾			
Closing net asset value (£'000)	16,382		
Closing number of shares	1,636,521		
Closing net asset value per share (p)	1,001.01		
Operating charges	1.03%		
	June 2020	December 2019	December 2018
Institutional Class – Income Shares			
Closing net asset value (£'000)	544	963	2,195
Closing number of shares	56,947	95,560	237,931
Closing net asset value per share (p)	954.76	1,007.37	922.57
Operating charges	1.18%	1.15%	1.14%
	June 2020	December 2019	December 2018
Institutional Class – Accumulation Shares			
Closing net asset value (£'000)	24,957	25,879	22,487
Closing number of shares	2,321,329	2,281,265	2,255,523
Closing net asset value per share (p)	1,075.13	1,134.42	996.99
Operating charges	1.18%	1.15%	1.14%

(1) Share class launched on 16 June 2020.

GAM Continental European Equity

Manager: Niall Gallagher

Commentary

Market environment

The advent of the coronavirus, first in China / East Asia and then in Europe and North America, led to a dramatic change in market confidence, an element of panic and dramatic declines in sovereign bond yields and equities. However, we do not want to downplay the significance of what has happened and what may happen yet. It is reasonably obvious to state that the economic damage inflicted by the virus will be as a result of reactions such as containment and mitigation taken by consumers in their individual actions and governments in their general actions. An economic slowdown and recession in some countries is highly likely. This will lead to declines in earnings growth and for some companies absolute earnings declines.

The cross-country data on Covid-19 is absolutely startling with enormous cross-country variations. It will take many years and voluminous amounts of data analysis/research to get behind these differences and what drove them but observationally we can see that almost all Asian countries have experienced a far lesser health impact than the US and especially Europe, which is the healthcare and economic epicentre of the virus. Even within Europe we see vastly different impacts between large countries with Germany versus the UK particularly notable. It is very hard to know what is behind the differential health impacts – superior healthcare systems, demographics, obesity rates, reaction times, lockdown/no lockdowns (Sweden has a lower mortality rate than the UK despite not imposing a general lockdown) but we are of the firm belief that differential health impact will ultimately exert a differential economic impact with Asia (and the US) likely to emerge relatively stronger than Europe and Northern Europe likely to emerge stronger than the UK & Mediterranean Europe.

There was certainly strong evidence of differentiation in May but there was also evidence of V-shaped recoveries, or something akin to a V, in parts/regions of the key Chinese economy and this has increased the hope that as other countries begin to open up they will experience a somewhat similar path to China. There is some evidence for this in recent European survey data and this has encouraged equity (and credit) markets to view the current crisis as largely a 2020 earnings event; whether this will prove to be the case will depend on what happens next in the pace of openings of economies and whether there are any second spikes in the virus.

Performance

The Fund rose 3.1% for the six months to 30 June 2020 (as measured by the Institutional share class), compared to its benchmark the MSCI Europe ex-UK Net Index in GBP which fell by 2.6%.

Key positive contributors to relative performance were: Adyen, Zalando, ASML Holding, Flutter Entertainment and Microsoft. Key negative contributors to relative performance were: Anheuser-Busch, Eiffage, Grafton Group, Peugeot and Amadeus IT Group.

Outlook

Finally, we remain relatively optimistic on the future direction of markets and economies based on our view that the current economic crisis reflects a one-off shock in reaction to a 'healthcare crisis' (alternatively and more critically a 'panic' by politicians amplified by the global media) that will extinguish itself relatively quickly but we do expect to see some economic scarring and a large fiscal hangover. We also note that markets and our Fund have largely bounced back from the extreme sell off in March.

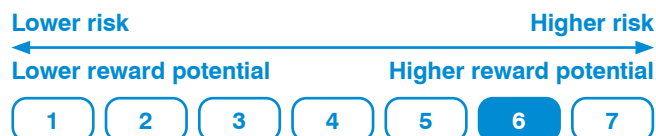
Portfolio Analysis

Analysis, by geographical area	30 June 2020 %	31 December 2019 %
Ireland	100.09	100.02
Net other liabilities	(0.09)	(0.02)
Total net assets	100.00	100.00

Analysis, by industry sector	30 June 2020 %	31 December 2019 %
Collective Investment Schemes	100.09	100.02
Net other liabilities	(0.09)	(0.02)
Total net assets	100.00	100.00

Analysis, by investment	30 June 2020 %	31 December 2019 %
Equity Funds	100.09	100.02
Net other liabilities	(0.09)	(0.02)
Total net assets	100.00	100.00

Risk and Reward Profile



The risk 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.

- The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.
- 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'.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **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.
- **Currency Risk – Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Investment Objectives and Policy" section of the Prospectus for this Fund gives you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

GAM Continental European Equity

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
	Collective Investment Schemes 100.09% (December 2019: 100.02%)		
2,487,405	GAM Star Continental European Equity Fund GBP Z Acc †	26,123	100.09
	Total Investments	26,123	100.09
	Net other liabilities	(23)	(0.09)
	Total net assets	26,100	100.00

All investments are Collective Investment Schemes unless otherwise stated.

† A related party to the Fund.

Statement of Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020

Total purchases	Cost £'000
GAM Star Continental European Equity Fund GBP Z Acc	3,135
Total purchases for the period	3,135

Total sales	Proceeds £'000
GAM Star Continental European Equity Fund GBP Z Acc	3,544
Total sales for the period	3,544

GAM Continental European Equity

Statement of Total Return

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		999		3,364
Revenue	–		–	
Expenses	(89)		(77)	
Net revenue before taxation	(89)		(77)	
Taxation	–		–	
Net expenses after taxation		(89)		(77)
Total return before equalisation		910		3,287
Equalisation		–		–
Change in net assets attributable to shareholders from investment activities		910		3,287

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		25,522		12,567
Amounts receivable on creation of shares	3,117		8,758	
Less: Amounts payable on cancellation of shares	(3,449)		(1,318)	
		(332)		7,440
Change in net assets attributable to shareholders from investment activities		910		3,287
Closing net assets attributable to shareholders		26,100		23,294

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets:		
Fixed Assets:		
Investments	26,123	25,528
Current assets:		
Debtors	26	174
Cash and bank balances	5	5
Total assets	26,154	25,707
Liabilities:		
Creditors:		
Other creditors	(54)	(185)
Total other liabilities	(54)	(185)
Net Assets Attributable to Shareholders	26,100	25,522

Notes to the Financial Statements

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

GAM Continental European Equity

Net Asset Value and Comparative Tables

	June 2020	December 2019	December 2018
Institutional Class – Accumulation Shares			
Closing net asset value (£'000)	26,100	25,522	12,567
Closing number of shares	2,444,793	2,465,502	1,516,225
Closing net asset value per share (p)	1,067.59	1,035.16	828.80
Operating charges	0.87%	0.93%	0.93%

Commentary

Market review

MSCI EM net was down 9.8% in the first half of 2020, underperforming developed markets by 4.0% (MSCI World net down 5.8%). After a positive start into 2020 global equity markets rapidly turned their focus and reacted to the coronavirus outbreak in China late January. Consequently emerging markets were the first market to correct but were soon followed by developed markets equities as the rapid expansion of the disease became a full blown pandemic. By the 23rd of March, both indices touch a bottom losing 32% YTD as a large part of the world went into lockdown, only to rebound thanks to large monetary and fiscal stimulus being announced across countries and particularly the US. The efficient containment measures eased the level of infection at the expense of economic activity. Nonetheless the second quarter saw a recovery as concerns about the rebound of Covid infection rates post confinement were more than offset by the continuing liquidity stimulus (via fiscal, monetary and balance sheet) and faster than expected economic rebound.

Performance

The Fund declined 12.3% (USD C-class), underperforming its benchmark (MSCI EM TR Net) by 2.5%. The portfolio mainly suffered from its pro-cyclical and overweight positioning in Brazil especially in sectors like energy and financials. On a relative basis, the fund underperformed due to adverse stock selection in Brazil, Philippines and Poland and country allocation to Russia, Colombia and China. Our allocation to VARPS, Indonesia and Thailand helped offset some of the relative loss.

Portfolio review

The main contributors to the Fund's performance in the first half of 2020:

- China: Tencent, Yantai Eddie Precision, Xinyi Solar and Alibaba

The main detractors to the Fund's performance in the first half of 2020:

- Brazil: Banco Do Brasil, Banco Bradesco, Petrobras and Itau
- Russia: Lukoil, Sberbank, Alrosa and Gazprom
- India: Financials – HDFC Bank, State Bank of India and Axis Bank
- South Africa: Standard Bank, Multichoice and Firststrand
- South Korea: KB Financials, Posco and Samsung

Outlook

The size of the US stimulus in historical context should continue to turn investors from a fear of deflation to a fear of inflation. Climbing the Wall of Worry should therefore continue through the second half of 2020 helping a virtuous cycle accompanied by declining volatility. With further evidence of a less negative rate of change – or even of positive absolute growth – markets will continue to act as discounting devices of a stronger EPS/GDP rate of change into 2021. Active managers will be able to exploit the increasingly wide differentiation between the ETF Index with poor ESG stocks and cheaper less crowded, higher quality non-index ESG laggards.

Portfolio Analysis

Analysis, by geographical area	30 June 2020 %	31 December 2019 %
Luxembourg	98.05	100.03
Net other assets/(liabilities)	1.95	(0.03)
Total net assets	100.00	100.00

Analysis, by industry sector	30 June 2020 %	31 December 2019 %
Collective Investment Schemes	98.05	100.03
Net other assets/(liabilities)	1.95	(0.03)
Total net assets	100.00	100.00

Analysis, by investment	30 June 2020 %	31 December 2019 %
Equity Fund	98.05	100.03
Net other assets/(liabilities)	1.95	(0.03)
Total net assets	100.00	100.00

Risk and Reward Profile



The risk 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.

- The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.
- 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'.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **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.
- **Leverage Risk:** derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.
- **Counterparty/Derivatives Risk:** if a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.
- **Special Country Risk/China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **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.
- **Market Risk/Emerging Markets:** emerging markets will generally be subject to greater political, market, counterparty and operational risks.

The "Investment Objectives and Policy" section of the Prospectus for this Fund gives you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
	Collective Investment Schemes 98.05% (December 2019: 100.03%)		
32,321	GAM MultiStock – Emerging Markets Equity GBP Ia1 †	3,264	98.05
	Total Investments	3,264	98.05
	Net other assets	65	1.95
	Total net assets	3,329	100.00

All investments are Collective Investment Schemes unless otherwise stated.

† A related party to the Fund.

Statement of Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020

Total purchases	Cost £'000	Total sales	Proceeds £'000
GAM MultiStock – Emerging Markets Equity GBP Ia1	387	GAM MultiStock – Emerging Markets Equity GBP Ia1	200
Total purchases for the period	387	Total sales for the period	200

Statement of Total Return

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(182)		59
Revenue	–		–	
Expenses	(15)		(2)	
Net revenue before taxation	(15)		(2)	
Taxation	–		–	
Net expenses after taxation		(15)		(2)
Total return before equalisation		(197)		57
Equalisation		–		–
Change in net assets attributable to shareholders from investment activities		(197)		57

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,258		309
Amounts receivable on creation of shares	494		257	
Less: Amounts payable on cancellation of shares	(226)		(25)	
		268		232
Change in net assets attributable to shareholders from investment activities		(197)		57
Closing net assets attributable to shareholders		3,329		598

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets:		
Fixed Assets:		
Investments	3,264	3,259
Current assets:		
Debtors	65	10
Cash and bank balances	1	114
Total assets	3,330	3,383
Liabilities:		
Creditors:		
Other creditors	(1)	(125)
Total other liabilities	(1)	(125)
Net Assets Attributable to Shareholders	3,329	3,258

Notes to the Financial Statements

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

Net Asset Value and Comparative Tables

	June 2020	December 2019	December 2018
Institutional Class – Accumulation Shares			
Closing net asset value (£'000)	3,329	3,258	309
Closing number of shares	320,793	295,745	32,741
Closing net asset value per share (p)	1,037.70	1,101.46	945.07
Operating charges	1.10%	1.09%	1.10%

Commentary

Market environment

The first half of 2020 has been unprecedented. In the backdrop of a severe economic downturn, equity markets have staged a quick recovery. The UK has emerged slower than other major markets, in part owing to the low weighting of technology stocks that are driving other markets. This has been exacerbated further by renewed fears of a hard Brexit and the broader impact of the pandemic. Two features have become increasingly prevalent since lockdown started. Dividends are being cut or abandoned and companies are placing shares to raise money to repair balance sheets. Cyclical sectors have been the most severely impacted. After the selloff in March, periods of strong rallies were quickly followed by retracements in the second quarter. Expectations of slower economic growth and central bank interventions to cut interest rates and increase the money supply have depressed bond yields. This has had a knock-on effect to financial companies and those with high leverage and large pension deficits.

During the market fall, cyclical sectors suffered the largest share price declines. This included oil & gas, consumer services (particular travel & leisure), basic materials and industrials. Holdings in the more economically sensitive names (National Express, OneSavings Banks and Halfords) proved costly over this period. We added to positions where we felt the sell off was too severe. Names that fall into this category include Halfords, Joules (where we participated in the equity offering) and Elementis. At the start of April we also established a new position in house builder Persimmon. We felt the share price fall was overdone considering Persimmon is well financed with a six year land bank. Another new addition was wealth manager Rathbone Brothers where we were encouraged by the improvement in asset flows in April and decision to stand by the dividend.

From the low point on 23 March, equity markets stage a rapid recovery. Wrestling between the hope of an economic recovery and the prospect of prolonged economic malaise, markets continued to be incredibly volatile. There was a frequent reshuffling in performance leadership between different equity strategies. The Fund bounced back broadly in line with the FTSE All-Share Index on hope of life returning back to normal. The market rally faded at the end of the second quarter over concerns of a second spike, as evidenced by gold moving to a seven-year high and the five-year UK bond yield turning negative. This environment favoured the overseas earners, an area where the Fund is less exposed. During this period, the Fund's more defensive holdings (National Grid, Imperial Brands and Orange) held up well.

Despite the rebound from the cyclical parts of the market, many share prices have not retraced since their March lows. This is more the case in the mid and small cap areas. While in most cases we do not think earnings of 2019 will be repeated this year, we do expect companies with the right business models to return to this level of profitability in the not too distant future. Similarly, while dividends have taken a hit this year, they should follow a similar path, albeit perhaps less generously in some cases. This is ultimately a call on the individual companies and their management teams.

Dividend

Dividends are an important measure of a company's value but also an indicator of its health. The removal of a company's dividend makes this assessment more difficult but not impossible. Clearly, many investors pay no attention to dividends in their investment approach. However, for us, it is an important output for our Fund and our clients.

Over the last decade, investors in UK equity income Funds have benefited from a healthy level of income with attractive total returns and often less volatility. We would normally look to our larger sized companies for robust dividends and to our smaller companies for dividend growth. However, the pandemic of 2020 has removed dividends across the market cap spectrum. Some lost due to economics, some lost due to ethics around paying dividends while the nation suffers.

In less than four months, expectations have gone from 3% dividend growth in 2020 to minus 40%. Currently, the dividend yield of the UK market implied by consensus is 3.1%.

The frequency of dividend cuts is levelling off and management teams have suggested they intend to recommence payments as soon as possible. We are at a crossroads and it depends on whether or not there is a second wave of coronavirus cases. So far there have been a handful of companies that have indicated they plan to start repaying dividends this year. Bunzl, Redrow and Taylor Wimpey announced in June that they will repay government furlough costs, which then paves the way for dividend reinstatement. Also, Land Securities pledged to reinstate dividend payments following results in November. Trading during and after the lockdown and balance sheet strength are likely to be indicators of a company's ability to restart dividend payments.

At the half year stage, the Fund paid a dividend of 12.8p (institutional GBP distribution class). This includes a special dividend from River & Mercantile. On a 12-month trailing basis the Fund has a dividend yield of 5.2%.

The top payers were Imperial Brands, BP, Legal & General, Total, Grit Real Estate, GlaxoSmithKline, Diversified Gas & Oil, Strix, Vodafone and Hastings.

Looking ahead to the rest of the year, the Fund is dependent on a smaller number of shares to deliver dividends. Holdings in tobacco, telecoms and utilities are worthy of mention. To describe any of these as certain would be a mistake.

These are very unusual times and boards are under pressure to withhold dividends while the nation is dealing with the pandemic

Performance

The Fund returned (25.9%) compared to (17.5%) for the FTSE All-Share Index during the first half of 2020. Relative performance was lost during the market selloff between the end of February and the end of March when cyclicals were the most severely impacted. Expectations of slower economic growth and central bank interventions depressed bond yields. This put pressure on banks and also companies with high leverage and large pension deficits. During the recovery the Fund performed broadly in line with the index.

Sector allocation was neutral over the period in question. The drag from being underweight healthcare and basic materials was offset by the overweight stance to utilities and industrials. Stock selection proved costly with cyclicals such as National Express and Wincanton weighing on performance. Holdings in banks also performed badly with Royal Bank of Scotland being the biggest detractor.

Positioning

The Fund is overweight defensive parts of the market such as utilities, telecoms and tobacco. At the end of last year we sold our position in Pennon. We initially invested as the threat of nationalisation by a Labour government offered an opportunity to buy a high quality company with an impressive dividend track record at an attractive valuation. Given the rapid rise in the share price, we sold the entire

position. We maintained the overweight stance to the sector by purchasing SSE in March. The investment thesis is based on the migration to renewable energy sources from coal to gas. The expansion in hydro and offshore wind has been part of SSE for years but a significant investment planned over the next five years will make SSE the largest listed UK renewables company. At the same time it is disposing of assets to ensure its balance sheet is not too stretched.

Within telecoms we added Vodafone in March. Having resized the dividend last year, the stock offers a valuable yield of 6.6%. The large scale investment programme, spanning continental Europe, positions the company for growth once normality resumes. We also purchased BATS in March on the basis of its attractive valuation and valuable dividend.

We took advantage of large share price falls by addition to existing positions in Halfords, National Express, Elementis and Joules. On the cyclical side we have also increased exposure to the oil & gas sectors. We now have four holdings (BP, Shell, Total and Diversified Gas & Oil) totalling 11% of the portfolio, more than double the exposure we had at the start of the year. The oil price slumped to an 18-year low and experienced its biggest decline in a quarter. Management of the oil majors have articulated cuts to capex and better working capital in an effort to encourage investors of their dividend commitment.

These changes were funded from selling Tesco (proved its defensive characteristics), realising strong gains in our utility holdings and from selling Huntsworth following the news of its acquisition by a private equity firm. This small cap pharmaceutical marketing company received a bid at a 50% premium to the Fund's book cost.

Market cap

The Fund consists of approximately 50 holdings, which are selected on a bottom-up approach. It is able to invest across the market cap spectrum and is sector agnostic. That said, it seeks to collect income from a range of sectors.

The flexibility of the Fund means it is able to invest in mid and small companies. The current market cap breakdown is broadly 40% large and 60% mid and small caps. This is significantly different from the FTSE All-Share where large caps represent approximately 80% of the index.

Approximately 15% of the portfolio is invested in AIM-listed companies that meet our cash flow criteria. We meet management and often attend site visits. We pay particular attention to balance sheets. In fact many of our holdings have net cash positions. It is worth pointing out that we do not invest in biotech or mining on AIM, as outcomes are too binary and they tend not to feature on our cash flow screens.

We expect the AIM proportion of the Fund to fall over the next 12 months. A combination of circling private equity companies and also a number of larger investments looking more attractively valued after the recent fall in the market.

ESG

Never before has there been so much interest in corporate sustainability. We believe the current crisis has emphasised the need for companies to demonstrate that ESG is an integral part of generating value for all stakeholders. We believe part of ESG is about what a company is actually doing to improve. Take SSE who recently announced its plan to close their last coal plant (Fiddlers Ferry in March 2021). This makes it a more attractive investment as the business now consists of networks and renewables. In the case of Eurocell (GBP 200m market cap plastic window maker), we

discussed and sanctioned an investment in a new plastic recycling facility. For National Express, they are making good on their promise never to buy another diesel bus. In July, the company's first fully electric double decker started carrying passengers.

Mining is an obvious area which has proven more difficult on ESG. Large oil have set targets and invested outside hydrocarbons. Mining has made less progress. We continue to watch developments closely.

Outlook

With gold trading at over USD 1,800 an ounce (highest price recorded) and ETF flows into this commodity already exceeding the 2009 record for a full year, the market is clear in its view. Things look bad. Very bad. For the UK specifically, the yield on the 10-year gilt is down to 0.16% and the yield on the five-year gilt is negative. This provides a very difficult back drop for equities (unless your equity is technology). Growth is hard to find and where it exists, price multiples are the highest ever recorded for that company (inverse of the gilt yield). The likes of London Stock Exchange, Rentokil and Experian all over 40x their earnings at today's prices. As a result the valuation dispersion in the UK market is extreme and is well documented by other commentators.

As fund managers, we are searching for the best risk and reward we can obtain for our clients. Take BT for example, it has fallen 50% since the start of 2020. A new CEO has abandoned the dividend and with growing pension obligations (as discount rates tumble), it is hard to assess the merits of owning such a share. But the main problem for a share such as BT is the lack of growth. BT is not alone in this. The same accusation could be pointed at BP, Lloyds and many other FTSE 100 companies. However the playbook here is quite clear. As we saw in the likes of Unilever over the last decade, you first need to shrink and then grow, i.e. dispose of the parts investors do not like and invest in those areas where growth is clear. For BT, the growth aspect is clearly fibre. For an integrated oil company it would be renewables. For Lloyds, as market leader in UK domestic banking we accept growth is hard to find but here, if interest rates ever changed direction, you would see growth as the margin would be less compressed. It is however fair to acknowledge that in all these transformations, time is required and the market is only currently interested in quarterly production numbers at Tesla!

In the medium and small sized companies, growth is easier to find but there is a need to execute and during an economic downturn that is near impossible. However, remaining solvent as a company and remaining relevant to your customers, we are starting to see, even if it is only July, that our investments are returning to normal. The likes of Eurocell (plastic windows sold into house builders), Halfords (bikes and Autocentres), DWF (legal services) all recently gave us a clearer picture on progress.

Given the significant unknowns presented by the pandemic it seems sensible to assume this is going to take some time to get back to a normal economic picture. We think we should brace ourselves for spikes in Covid-19 infections and the subsequent negative sentiment. That said, the starting point for a large number of equities is so low that we are now thinking the incremental improvements in their trading, month-on-month, quarter-on-quarter and eventually year-on-year will produce the panacea of growth that investors crave. Combine that with some returning to the paying of dividends and the Fund will see dividend growth year-on-year as well.

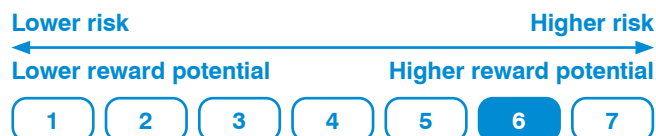
Portfolio Analysis

Analysis, by geographical area	30 June 2020 %	31 December 2019 %
United Kingdom	86.28	89.81
United States	3.83	0.70
France	3.82	3.91
Ireland	2.08	1.20
Guernsey	–	0.74
Forward currency contracts	(0.08)	(0.10)
Net other assets	4.07	3.74
Total net assets	100.00	100.00

Analysis, by industry sector	30 June 2020 %	31 December 2019 %
Food Beverage & Tobacco	12.74	10.72
Energy	11.31	8.37
Banks	9.02	10.54
Utilities	8.15	6.32
Telecommunication Services	7.35	6.18
Capital Goods	6.29	5.27
Pharmaceuticals & Biotechnology	5.19	3.91
Transportation	4.04	5.88
Commercial & Professional Services	4.01	3.83
Insurance	3.70	7.62
Retailing	3.50	4.93
Diversified Financials	3.34	4.66
Technology Hardware & Equipment	3.22	2.69
Real Estate	2.92	3.83
Materials	2.92	2.38
Fixed Interest	1.70	1.26
Household & Personal Products	1.56	1.08
Media & Entertainment	1.32	0.43
Consumer Services	1.24	1.21
Software & Services	1.05	1.00
Consumer Durables & Apparel	0.75	–
Health Care Equipment & Services	0.69	0.53
Food & Staples Retailing	–	2.98
External Funds (Other)	–	0.74
Forward currency contracts	(0.08)	(0.10)
Net other assets	4.07	3.74
Total net assets	100.00	100.00

Analysis, by investment	30 June 2020 %	31 December 2019 %
Equity Quoted	94.31	95.10
Corporate Bonds	1.70	1.26
Forward currency contracts	(0.08)	(0.10)
Net other assets	4.07	3.74
Total net assets	100.00	100.00

Risk and Reward Profile



The risk 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.

- The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.
- 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'.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Brexit Risk:** the regulatory regime to which certain of the Investment Managers are subject to in the UK could be materially and adversely affected. The decision to leave the EU could also result in substantial volatility in foreign exchange markets and a sustained period of uncertainty for the UK, the EU and the global markets in general.
- **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.
- **Investment Positions:** positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Investment Objectives and Policy" section of the Prospectus for this Fund gives you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
United Kingdom			
Food Beverage & Tobacco 10.66% (December 2019: 9.52%)			
465,903	Imperial Tobacco	7,168	4.02
156,372	British American Tobacco	4,855	2.73
2,834,068	Devro	4,285	2.41
3,794,274	Bakkavor	2,682	1.50
		18,990	10.66
Banks 9.02% (December 2019: 12.20%)‡			
2,044,736	OneSavings Bank	5,427	3.05
15,206,182	Lloyds Banking	4,740	2.66
306,791	Close Brothers	3,390	1.90
570,583	Standard Chartered	2,511	1.41
		16,068	9.02
Utilities 8.15% (December 2019: 6.32%)			
468,894	SSE	6,398	3.59
619,905	National Grid	6,132	3.44
771,270	Drax	1,984	1.12
		14,514	8.15
Energy 6.49% (December 2019: 5.34%)			
2,632,682	BP	8,088	4.54
282,956	Royal Dutch Shell	3,463	1.95
		11,551	6.49
Telecommunication Services 5.59% (December 2019: 4.60%)			
5,181,464	BT	5,909	3.32
3,139,759	Vodafone	4,046	2.27
		9,955	5.59
Capital Goods 5.22% (December 2019: 5.27%)			
1,385,243	Morgan Crucible	3,338	1.88
1,684,738	Volution	3,134	1.76
1,706,212	Eurocell	2,815	1.58
		9,287	5.22
Pharmaceuticals & Biotechnology 5.19% (December 2019: 3.91%)			
458,575	GlaxoSmithKline	7,505	4.21
214,310	Clinigen Healthcare	1,737	0.98
		9,242	5.19
Transportation 4.04% (December 2019: 5.88%)			
2,189,768	Wincanton	4,073	2.29
1,674,561	National Express	3,128	1.75
1,509,491	Fastjet Warrants Expiry date 31/07/2021	–	–
		7,201	4.04

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
Commercial & Professional Services 4.01% (December 2019: 3.83%)			
2,243,825	Wilmington	2,771	1.56
1,915,428	GYG	1,465	0.82
2,477,913	DWF	1,227	0.68
812,838	Johnson Service	940	0.53
11,000,000	Arena Events	742	0.42
		7,145	4.01
Insurance 3.70% (December 2019: 7.62%)			
2,141,935	Hastings	4,130	2.32
1,079,634	Legal & General	2,385	1.34
10,747	Phoenix	69	0.04
		6,584	3.70
Retailing 3.50% (December 2019: 4.93%)			
1,613,846	Halfords	2,453	1.38
3,273,151	Hostelworld	2,089	1.17
1,951,837	Shoe Zone	1,698	0.95
		6,240	3.50
Diversified Financials 3.34% (December 2019: 3.00%)‡			
3,268,398	Premier Miton	3,317	1.87
902,058	River & Mercantile	1,694	0.95
65,280	Rathbone Brothers	927	0.52
		5,938	3.34
Technology Hardware & Equipment 3.22% (December 2019: 2.69%)			
2,978,376	Strix	5,742	3.22
		5,742	3.22
Real Estate 2.92% (December 2019: 3.83%)			
5,200,000	Grit Real Estate Income	3,388	1.90
3,136,660	Empiric Student Property *	1,816	1.02
		5,204	2.92
Materials 2.92% (December 2019: 2.38%)			
3,024,040	Elementis	1,948	1.09
1,780,618	Scapa	1,759	0.99
456,147	DS Smith	1,497	0.84
		5,204	2.92
Fixed Interest 1.70% (December 2019: 1.26%)			
3,515,000	AA Bond 5.5% 31/07/2022	3,021	1.70
		3,021	1.70
Household & Personal Products 1.56% (December 2019: 1.08%)			
3,900,000	Warpaint London	2,785	1.56
		2,785	1.56

Portfolio Statement

as at 30 June 2020

Holdings	Description	Market Value £'000	% of Net Assets
	Media & Entertainment 1.32% (December 2019: 0.43%)		
256,864	Informa	1,208	0.68
144,850	Euromoney Institutional Investor	1,137	0.64
		2,345	1.32
	Consumer Services 1.24% (December 2019: 1.21%)		
1,141,165	William Hill	1,299	0.73
350,318	SSP	901	0.51
		2,200	1.24
	Software & Services 1.05% (December 2019: 1.00%)		
5,129,596	Proactis	1,872	1.05
		1,872	1.05
	Consumer Durables & Apparel 0.75% (December 2019: 0.00%)		
1,208,406	Joules	1,338	0.75
		1,338	0.75
	Health Care Equipment & Services 0.69% (December 2019: 0.53%)		
965,277	Medica	1,233	0.69
		1,233	0.69
	United States		
	Energy 2.76% (December 2019: 0.70%)		
5,108,829	Diversified Gas & Oil	4,904	2.76
		4,904	2.76
	Capital Goods 1.07% (December 2019: 0.00%)		
13,510	Huntington Ingalls Industries	1,908	1.07
		1,908	1.07
	France		
	Energy 2.06% (December 2019: 2.33%)		
118,622	Total	3,664	2.06
		3,664	2.06
	Telecommunication Services 1.76% (December 2019: 1.58%)		
324,097	Orange	3,136	1.76
		3,136	1.76
	Ireland		
	Food Beverage & Tobacco 2.08% (December 2019: 1.20%)		
909,600	Origin Enterprises	2,232	1.25
637,752	C&C	1,467	0.83
		3,699	2.08

Forward Currency Contracts (0.08%) (December 2019: (0.10%))

Sale Currency	Contractual Amount	Purchase Currency	Contractual Amount	Maturity Date	Market Value £'000	% of Net Assets
EUR	9,717,837	GBP	8,735,780	2020-07-15	(99)	(0.06)
USD	3,926,000	GBP	3,137,018	2020-07-15	(40)	(0.02)
USD	2,351,206	GBP	1,895,023	2020-07-15	(8)	–
USD	260,000	GBP	209,938	2020-07-15	–	–
					(147)	(0.08)
Total Investments ^					170,823	95.93
Net other assets					7,249	4.07
Total net assets					178,072	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

^ Including derivative liabilities.

‡ Prior year comparatives restated.

*Real Estate Investment Trust (REIT).

Statement of Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020

Major purchases	Cost £'000	Major sales	Proceeds £'000
BP	5,542	Tesco	6,459
British American Tobacco	4,303	BP	4,716
Royal Dutch Shell	4,198	Legal & General	3,943
Vodafone	3,902	Royal Bank of Scotland	3,784
Diversified Gas & Oil	2,922	BT	3,184
Lloyds Banking	2,767	Aviva	3,138
Elementis	2,726	Imperial Tobacco	3,134
BT	2,713	Lloyds Banking	2,955
DWF	2,705	RSA Insurance	2,623
Standard Chartered	2,430	Persimmon	2,502
Legal & General	2,341	National Grid	2,386
SSE	2,026	DS Smith	2,338
Huntington Ingalls Industries	1,838	Huntsworth	2,210
Persimmon	1,834	Halfords	2,083
St James's Place	1,628	GlaxoSmithKline	1,741
GlaxoSmithKline	1,518	St James's Place	1,671
C&C	1,376	Hipgnosis Songs Fund	1,665
Clinigen Healthcare	1,250	SSE	1,562
DS Smith	1,248	Land Securities	1,234
Royal Bank of Scotland	1,225	Computacenter	1,188
Total purchases for the period	68,314	Total sales for the period	61,018

Statement of Total Return

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(67,906)		4,761
Revenue	3,167		4,064	
Expenses	(614)		(517)	
Net revenue before taxation	2,553		3,547	
Taxation	(35)		–	
Net expenses after taxation		2,518		3,547
Total return before distribution		(65,388)		8,308
Distribution		(2,908)		(3,453)
Change in net assets attributable to shareholders from investment activities		(68,296)		4,855

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		239,332		149,960
Amounts receivable on creation of shares	56,633		88,194	
Less: Amounts payable on cancellation of shares	(50,366)		(43,141)	
		6,267		45,053
Dilution levy		64		122
Change in net assets attributable to shareholders from investment activities		(68,296)		4,855
Retained distribution on accumulation shares		705		726
Closing net assets attributable to shareholders		178,072		200,716

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets:		
Fixed Assets:		
Investments	170,970	230,619
Current assets:		
Debtors	640	1,353
Cash and bank balances	11,225	14,837
Total assets	182,835	246,809
Liabilities:		
Investment liabilities	(147)	(228)
Creditors:		
Bank overdrafts	(23)	–
Distribution payable	(2,315)	(4,522)
Other creditors	(2,278)	(2,727)
Total other liabilities	(4,763)	(7,477)
Net Assets Attributable to Shareholders	178,072	239,332

Notes to the Financial Statements

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

Net Asset Value and Comparative Tables

	June 2020	December 2019	December 2018
Z Distribution – Income Shares			
Closing net asset value (£'000)	121,987	164,505	79,432
Closing number of shares	17,113,168	16,796,038	8,965,676
Closing net asset value per share (p)	712.82	979.43	885.95
Operating charges	0.63%	0.63%	0.64%
	June 2020	December 2019	December 2018
Z Distribution – Accumulation Shares			
Closing net asset value (£'000)	32,946	39,273	32,213
Closing number of shares	4,114,976	3,634,484	3,462,007
Closing net asset value per share (p)	800.64	1,080.56	930.48
Operating charges	0.63%	0.63%	0.67%
	June 2020	December 2019	
Z II Class – Accumulation Shares⁽¹⁾			
Closing net asset value (£'000)	166	131	
Closing number of shares	20,579	12,019	
Closing net asset value per share (p)	807.98	1,087.89	
Operating charges	0.16%	0.17%	
	June 2020	December 2019	December 2018
Institutional Class – Income Shares			
Closing net asset value (£'000)	6,131	10,716	11,979
Closing number of shares	865,193	1,099,473	1,355,974
Closing net asset value per share (p)	708.63	974.64	883.42
Operating charges	0.83%	0.83%	0.84%
	June 2020	December 2019	December 2018
Institutional Class – Accumulation Shares			
Closing net asset value (£'000)	16,842	24,707	26,336
Closing number of shares	2,115,073	2,296,774	2,837,074
Closing net asset value per share (p)	796.26	1,075.73	928.27
Operating charges	0.83%	0.83%	0.84%

(1) Share class launched on 5 March 2019.

Distribution Table

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 January 2020

Group 2 Interim Shares purchased on or between 1 January 2020 and 30 June 2020

Z Distribution – Income Shares

	Net revenue	Equalisation	Distribution payable to 2020	Distribution paid 2019
Group 1	(p)	(p)	(p)	(p)
Interim	12.8800	–	12.8800	21.8900
Group 2	(p)	(p)	(p)	(p)
Interim	2.2000	10.6800	12.8800	21.8900

Z Distribution – Accumulation Shares

	Net revenue	Equalisation	Distribution payable to 2020	Distribution paid 2019
Group 1	(p)	(p)	(p)	(p)
Interim	11.6300	–	11.6300	18.8400
Group 2	(p)	(p)	(p)	(p)
Interim	4.5800	7.0500	11.6300	18.8400

Institutional Class – Income Shares

	Net revenue	Equalisation	Distribution payable to 2020	Distribution paid 2019
Group 1	(p)	(p)	(p)	(p)
Interim	12.8100	–	12.8100	22.3000
Group 2	(p)	(p)	(p)	(p)
Interim	4.9900	7.8200	12.8100	22.3000

Institutional Class – Accumulation Shares

	Net revenue	Equalisation	Distribution payable to 2020	Distribution paid 2019
Group 1	(p)	(p)	(p)	(p)
Interim	10.7000	–	10.7000	17.8000
Group 2	(p)	(p)	(p)	(p)
Interim	4.2900	6.4100	10.7000	17.8000

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of income included in the purchase price of Group 2 shares and is treated as being refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but should be deducted from the cost of shares for tax on capital gains purposes.

No commentary as the Fund closed during the period with the final valuation on 19 May 2020.

Statement of Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020

Total purchases	Cost £'000	Major sales	Proceeds £'000
Telefonica	1,682	Newmont	10,893
BT	1,575	Commerzbank	6,997
Pearson	899	Mitsubishi UFJ Financial	6,975
Koninklijke	885	Royal Bank of Scotland	6,937
Carrefour	849	Telecom Italia	6,250
Orange	452	Sumitomo Mitsui Financial	5,775
Bunge	226	General Electric	5,136
Marks & Spencer	62	Engie	4,872
Total purchases for the period	6,630	Fujitsu	4,721
		Carrefour	4,570
		Resona	4,466
		RSA Insurance	4,421
		Leonardo	4,158
		Credit Suisse	3,981
		Nomura	3,740
		Saipem	3,668
		Nippon Steel	3,641
		National Bank of Greece	3,582
		thyssenkrupp	3,574
		LIXIL	3,277
		Total sales for the period	148,453

GAM Global Eclectic Equity Fund

Statement of Total Return

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(10,808)		26,295
Revenue	14,015		3,027	
Expenses	(164)		(671)	
Interest payable and similar charges	(14,068)		(1)	
Net (expenses)/revenue before taxation	(217)		2,355	
Taxation	(3)		(111)	
Net (expenses)/revenue after taxation		(220)		2,244
Total return before equalisation		(11,028)		28,539
Equalisation		–		(354)
Change in net assets attributable to shareholders from investment activities		(11,028)		28,185

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020

	30 June 2020		30 June 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		177,049		213,650
Amounts receivable on creation of shares	–		3,857	
Less: Amounts payable on cancellation of shares	(166,123)		(60,898)	
		(166,123)		(57,041)
Dilution levy		102		–
Change in net assets attributable to shareholders from investment activities		(11,028)		28,185
Closing net assets attributable to shareholders		–		184,794

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

as at 30 June 2020

	30 June 2020 £'000	31 December 2019 £'000
Assets:		
Fixed Assets:		
Investments	–	154,209
Current assets:		
Debtors	–	299
Cash and bank balances	–	23,062
Total assets	–	177,570
Liabilities:		
Creditors:		
Distribution payable	–	(411)
Other creditors	–	(110)
Total other liabilities	–	(521)
Net Assets Attributable to Shareholders	–	177,049

Notes to the Financial Statements

Basis for preparation

The financial statements comprise the interim financial statements for each of the Funds and have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

GAM Global Eclectic Equity Fund

Net Asset Value and Comparative Tables

	June 2020	December 2019	December 2018
Institutional USD Income Shares			
Closing net asset value (\$'000)	–	33,689	32,657
Closing number of shares	–	3,224,129	3,918,864
Closing net asset value per share (c)	–	1,044.90	833.32
Operating charges	–%	0.65%	0.65%
	June 2020	December 2019	December 2018
Institutional GBP Accumulation Shares			
Closing net asset value (£'000)	–	151,619	188,008
Closing number of shares	–	13,370,117	20,308,705
Closing net asset value per share (p)	–	1,134.01	925.75
Operating charges	–%	0.65%	0.65%

General Information

The Company

GAM Funds, an open-ended investment company ("OEIC") with variable capital, is an umbrella company, consisting of a number of Funds. GAM Funds was authorised by the Financial Conduct Authority on 2 May 1997 and qualifies as a wider-range investment under the Trustee Investments Act, 1961.

The Authorised Corporate Director ("ACD")

The ACD is the director of GAM Funds and is responsible for all aspects of administration and management within the OEIC. The ACD is GAM Sterling Management Company Limited, 8 Finsbury Circus, London EC2M 7GB, United Kingdom.

The Depositary

The Depositary acts as the custodian for all assets relating to the Company. The Depositary is State Street Trustees Limited (Authorised and Regulated by the FCA), 20 Churchill Place, London E14 5HJ, United Kingdom.

Financial instruments held in Custody deposited with the Depositary under the terms of the Depositary Agreement are not subject to any encumbrance or security interest whatsoever and the Company undertakes that it will not create or permit to subsist any encumbrance or security interest over such financial instruments held in custody during the term of the Depositary Agreement except encumbrances that arise by the operation of law in favour of the Depositary, or as described in or as envisaged by the Prospectus and with the prior consent of the Depositary. No such encumbrances arose during the current or prior year.

Minimum initial investment

In all Funds there is a minimum initial investment except in respect of the class G shares of GAM UK Equity Income.

Distributions

The annual income payment date of each Fund is on or before 28 February. Semi-annual income payment date for relevant classes is on or before 31 August. Distributions from each Fund consist of investment income net of expenses and is allocated between income and accumulation shares according to the respective shares of each Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period. For more details on the distribution policy, refer to the Prospectus.

Accumulation and Income Shares

Investors may choose to hold either income or accumulation shares (including fractions of a share) in any of the Funds. Each income share represents one undivided share in the property of the respective Fund. Where both income and accumulation shares are in existence in a Fund, the number of shares (including fractions) in the property of the Fund represented by each accumulation share increases as income is accumulated.

Holders of income shares receive distributions (net of the tax which corresponds to the advance corporation tax borne by the Fund).

Holders of accumulation shares do not receive payments of income. Any income (net of the tax which corresponds to the advance corporation tax borne by the Fund) arising in respect of an accumulation share is automatically accumulated and is reflected in the price of each accumulation share. No preliminary charge is levied on this accumulation.

Where both types of shares are in existence, the income of the Fund is allocated between income shares and accumulation shares according to the respective shares in the property of the Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

Subscription Days

Shares may normally be purchased or sold on any business day. Prices of shares and estimated gross yields are calculated daily. A forward pricing basis is used.

Application for Shares

All applications should be made to the ACD. Shares will be purchased at the next valuation point after receipt of cash or cleared funds and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares can fluctuate and the income from them can go down as well as up and is not guaranteed. On redemption investors may receive less than the original amount invested. Past performance is not indicative of current or future performance. Any quoted performance figures do not take account of any charges or levies that may be incurred on the issue or redemption of shares.

Repurchase of Shares

Shareholders may offer all the shares for sale to the ACD, or a lesser number, provided the shareholder maintains the minimum number of shares permitted, by telephoning the Administrator and providing written confirmation. The shares will be purchased from the shareholder at the next valuation point and a contract note confirming the sale will be sent.

Dilution Levy

Where the Company buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs, stamp duty on the purchase of investments (if applicable) and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder.

With a view to reducing this cost, the ACD is entitled to require payment of a dilution levy, to be added to the sale price or deducted from the redemption price of shares as appropriate. This may be up to 1% of the price of the share:

- redeemed on a dealing day on which the net redemptions exceed 5% in value (calculated on the current price) of the issued shares linked to that Fund;
- sold on a dealing day on which net sales of shares linked to a Fund exceed the same percentage.

Income Distributions

The Funds pay their annual distribution at the end of February, the GAM UK Equity Income also makes an interim distribution which is paid at the end of August.

Charges

An initial charge of 5% for 'A' shares is included in the price of the shares. Out of this the ACD pays commission to recognised agents. An annual charge as listed below is deducted out of the property of the Company.

Fund	A	Institutional & R	Z & ZII
GAM Credit Opportunities (GBP)	Up to 1.50%	Up to 1.10%	Up to 1.50%
GAM Continental European Equity	Up to 1.50%	Up to 1.00%	Up to 1.50%
GAM Emerging Equity	Up to 1.50%	Up to 1.15%	Up to 1.50%
GAM UK Equity Income	Up to 1.50%	Up to 0.75%	Up to 1.50%
GAM Global Eclectic Equity Fund	Up to 1.50%	Up to 1.05%	Up to 1.50%
GAM Global Diversified	Up to 1.50%	Up to 1.05%	Up to 1.50%
GAM North American Growth	Up to 1.50%	Up to 0.90%	Up to 1.50%

The Investment Adviser's periodic charge is calculated on each business day based on the value of the Property of the Fund on the immediate preceding business day and is paid monthly in arrears on the first business day of the calendar month immediately following.

The Depositary's fee is charged in accordance with the provisions of the Prospectus and is paid out of the assets of the Company. Certain other costs, such as dealing costs, Auditors' fees, administration fees, registration fees and custodian fees are also payable out of the assets of the Company.

Taxation for UK Shareholders

An individual shareholder who is resident (for tax purposes) in the United Kingdom is entitled to a £2,000 (2019/2020: £2,000) tax free dividend allowance. Dividends above this level are taxed at 7.5% (basic rate), 32.5% (higher rate) and 38.1% (additional rate).

Any gains arising to individual shareholders who are resident or ordinarily resident (for tax purposes) in the UK on disposal of their shares are, depending on their personal circumstances, subject to capital gains tax at 18% and 28% (the tax rate used depends on the total amount of taxable income). For 2020/2021 the first £12,000 (2019/2020: £12,000) of chargeable gains from all sources will be exempt from tax.

Corporate shareholders are subject to different treatment.

Prospectus

Further details concerning the Company are contained in the Prospectus, which is available on application to the ACD.

The net asset value per share of each Fund shall be published on each day on which shares are issued or redeemed, therefore daily, with the reference "exclusive commissions" on the www.fundsinfo.com website.

Reports and Accounts

The annual report of the Company will be published within four months of the year end and the half-yearly report within two months of the half year end in each year. Copies of the reports are available upon request from the ACD or via the internet at www.gam.com. The audited annual reports of the various Master funds that are held by relevant Fund are available via the internet at www.gam.com.

Risks

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

Events during the Period

The final valuation of GAM Global Eclectic Equity Fund was completed on 19 May 2020 following the retirement of Andrew Green as Manager and the Fund has commenced the liquidation process of the Fund.

Kaspar Boehni & Timothy Rainsford have been appointed on 1 March 2020 as Directors of GAM Sterling Management Limited, the Authorised Corporate Director of the Company.

2020 to date has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The Authorised Corporate Director, the Investment Adviser and the Delegate Investment Adviser are actively monitoring the situation and will continue to manage the Company's assets within the investment and risk parameters that have been established. It should be noted that COVID-19 has, and may continue to have, an adverse effect on the global economy and the economies of certain nations, which may negatively impact the Company's performance.

There has been no other significant event affecting the Company since the period end.

Events after the Period

Timothy Rainsford resigned as Director of GAM Sterling Management Limited on 14 August 2020.

There have been no other significant events affecting the Company since the period end.

Additional Information for Shareholders from Switzerland

The following section contains additional information regarding the offer and the distribution of shares of GAM Funds (the "Company") in and from Switzerland. Each decision to subscribe for shares should be exclusively based on the information comprised in the Prospectus, as supplemented by the latest annual and half-yearly reports.

1. Distribution in Switzerland

The Swiss Federal Financial Market Authority (FINMA) granted authorisation under Article 123 of the Swiss Collective Investment Schemes Act (CISA) dated 23 June 2006 to GAM Investment Management (Switzerland) Ltd, Zurich, to distribute shares of the Company, in or from Switzerland as the Swiss Representative of the Company.

The address of the Swiss Representative is:

GAM Investment Management (Switzerland) Ltd
Hardstrasse 201
P.O. Box
CH 8005 Zurich
Switzerland

The Prospectus, the Key Investor Information Document, the Articles of Association as well as German translations of the latest annual and half-yearly reports of the Company may be obtained free of charge from the Swiss Representative.

2. Paying Agent

Paying Agent in Switzerland is: State Street Bank International GmbH Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich, Switzerland.

3. Taxation in Switzerland

Shareholders that are subject to taxation in Switzerland are recommended to consult their tax, finance or legal advisers regarding the tax treatment of their investment in shares of the Company.

4. Publications

Publication media of the Company for Switzerland, in particular regarding the publication of changes to the Articles of Association and the Prospectus is on the website www.fundinfo.com.

5. Purchases and Sales

A complete list of all purchases and sales for any Fund, may be obtained free of charge from the Swiss Representative.

6. Fees

Fund	A	Institutional & R	Z & ZII
GAM Credit Opportunities (GBP)	Up to 1.50%	Up to 1.10%	Up to 1.50%
GAM Continental European Equity	Up to 1.50%	Up to 1.00%	Up to 1.50%
GAM Emerging Equity	Up to 1.50%	Up to 1.15%	Up to 1.50%
GAM UK Equity Income	Up to 1.50%	Up to 0.75%	Up to 1.50%
GAM Global Eclectic Equity Fund	Up to 1.50%	Up to 1.05%	Up to 1.50%
GAM Global Diversified	Up to 1.50%	Up to 1.05%	Up to 1.50%
GAM North American Growth	Up to 1.50%	Up to 0.90%	Up to 1.50%

In general, the periodic charge of 1.5% charged to the property of the 'A' shares of the Fund can be apportioned as follows:

"A" Shares

Administration (ACD, Administrator) up to 0.15% p.a.

Asset Management (Investment Adviser) up to 1.35% p.a.

The above listed fees for administration and asset management may be charged to the property of the Fund in accordance with the combined limits set out in the Prospectus.

7. Trailer Fees and Reimbursements

The ACD and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in each Fund in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

Distribution and Sales activities are activities whose objective is to promote the distribution and sales of shares in each Fund, such as organisation of road shows, the participation in events and fairs, the production of marketing material, the training of sales employees, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

In respect of distribution in or from Switzerland, the ACD and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Funds.

8. Place of Performance and Court of Jurisdiction

Place of performance and court of jurisdiction for shares offered or sold in or from Switzerland shall be that of the registered office of the Swiss Representative.

Contacts

Enquiries

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