

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the Fund's current Prospectus shall have the same meaning herein.

## GAM Credit Opportunities (GBP)

hereafter the "Fund", a sub-fund of GAM Funds.

**A Acc - GBP** (the "Share Class") **ISIN: GB00BYQJ5G92**

**ACD: GAM Sterling Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the feeder Fund is to provide capital appreciation by investing at least 85% of its net assets in GAM Star Credit Opportunities (GBP) (the "Master Fund"), the investment objective of which is to achieve long-term capital gain in Sterling.
- The Master Fund seeks to achieve this objective through investment principally on a worldwide basis (up to 10% of net assets may be in Emerging Markets) in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.
- The securities in which the Master Fund invests will include fixed and floating interest instruments and there are no maturity restrictions. At least 40% of net assets will be invested in investment grade securities.
- The fund manager adopts a flexible approach seeking opportunities globally across the whole credit spectrum, regardless of index weights but with a strong emphasis on the financial sector.
- The Master Fund may also use the following techniques and instruments for efficient portfolio management purposes; Repurchase and Reverse Repurchase Agreements and Stocklending Agreements.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- Investments in certain directly held investments of the master fund, including shares and corporate bonds, will be made subject to the Investment Advisor's Sustainability Exclusion Policy, details of which are available on the Investment Advisor's website at <https://www.gam.com/en/corporate-responsibility/responsible-investing>.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The Fund is actively managed and it does not refer to any benchmark index. The fund manager uses their expertise to pick investments to achieve the Fund's investment objective.
- The Master Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Master Fund's use of derivatives can be found under the Derivatives section within the Fund's Prospectus. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Master Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within four years.

### 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 is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- 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.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

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.
- **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 give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

## Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Switching charge	3.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year	
Ongoing charges	1.14%

Charges taken from the fund under certain specific conditions	
Performance fee	None

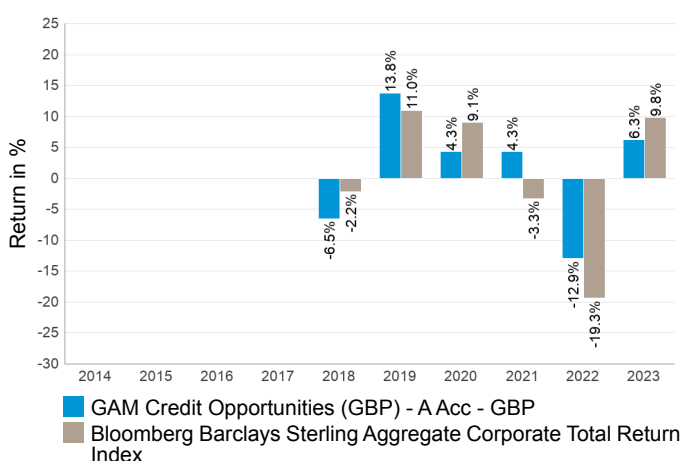
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** in relation to this Share Class have been capped at 1.15% and include the ongoing charges of the underlying funds. This figure may vary from year to year. This figure excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus which is available at [www.gam.com](http://www.gam.com)**

## Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Activation year of the share class: 2017
- Past performance has been calculated in GBP and relates to the Share Class.

## Practical information

- The depositary of the Fund is State Street Trustees Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Sterling Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another subfund of GAM Funds. Please refer to the “The Fees and Expenses of the Authorised Corporate Director and Investment Adviser” section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in GBP and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Funds, an umbrella company with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Funds.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.