

GAM MULTISTOCK
Société d'investissement à capital variable
25, Grand-Rue, L – 1661 Luxembourg
R.C.S. Luxembourg B 32187
(the “**Company**”)

To the Shareholders of **GAM MULTISTOCK**

Dear Shareholder,

The Board of Directors of the Company (the “**Directors**”) would like to inform you that it has decided to implement certain changes to the prospectus of the Company (the “**Prospectus**”), which were approved by the *Commission de Surveillance du Secteur Financier* (CSSF) on 27.12.2021.

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the Prospectus.

1. Taxonomy-related disclosures

The Prospectus has been updated to include the disclosures in line with the requirements of Articles 6 and 7 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (“**Taxonomy Regulation**”).

In particular, it has been clarified in the section of the Prospectus relating to the sub-fund Japan Equity which qualifies as an Article 6 fund within the meaning of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”) that the investments underlying the referred sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

With respect to the sub-funds of the Company promoting environmental and social characteristics as per Article 8 of SFDR, it has been clarified that the referred sub-funds do not take into account the EU criteria for environmentally sustainable economic activities and their portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of such sub-funds.

2. ASIA FOCUS EQUITY and CHINA EVOLUTION EQUITY (the “**Sub-funds**” for purposes of this section): **New co-investment manager**

The Shareholders of the Sub-funds are informed that the Directors have decided to appoint GAM International Management Limited, having its registered office at 8 Finsbury Circus, London ECM 7GB, Great Britain, as co-investment manager for the Sub-funds.

Considering, however, that the main investment and management related decisions with respect to the Sub-funds will continue to be made by GAM Investment Management (Switzerland) AG, the current Investment Manager of the Sub-funds, the appointment of GAM International Management Limited as a co-investment manager will have little impact on the general management of the Sub-funds.

3. JAPAN EQUITY (the “**Sub-fund**” for purposes of this section): **Replacement of co-investment manager**

Shareholders of the Sub-fund are informed that GAM Systematic LLP shall no longer act as co-investment manager of the Subfund together with GAM Investment Management (Switzerland) AG.

Shareholders are further informed that the Directors have decided to appoint GAM International Management Limited, having its registered office at 8 Finsbury Circus, London ECM 7GB, Great Britain, as the new co-investment manager for the Sub-fund.

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Shareholders should note that the physical persons effectively managing the Sub-fund will not change and will continue managing the Sub-fund based on an employment relationship with GAM International Management Limited, the new co-investment manager.

The above amendments will take effect on 01.01.2022 and do not give rise to any redemption rights for the Shareholders.

The current Prospectus reflecting the changes above, the key investor information document (KIID), the Articles of Incorporation and the annual and semi-annual reports are available upon request and free of charge at the Company's registered office, at www.funds.gam.com and with the local representatives of the Sub-funds.

Luxembourg, 31.12.2021

GAM MULTISTOCK