

GAM MULTISTOCK
Société d'investissement à capital variable
5, Heienhaff, L-1736 Senningerberg
R.C.S. Luxembourg B 32188
(the “**Company**”)

Luxembourg, 30 December 2025

Dear Shareholders,

In our drive to improve future client experiences by simplifying GAM's overall legal entities and structures, we are writing to let you know about some administrative updates affecting the Company.

A) Changes of Investment Managers

This change is **purely administrative** and relates **only to the legal entity** acting as investment manager.

There are **no changes to the investment teams, their processes, or their expertise**. Portfolio management and client servicing will continue exactly as before, with **no impact on fees, expenses, investment strategy, or risk profile**.

As part of an internal restructuring within the GAM Group, the Board of Directors has appointed **GAM London Limited** as the new investment manager for the following subfunds, replacing **GAM International Management Limited**:

- **GAM MULTISTOCK – ASIA FOCUS EQUITY;**
- **GAM MULTISTOCK – CHINA EVOLUTION EQUITY;**
- **GAM MULTISTOCK – EMERGING MARKETS EQUITY;**
- **GAM MULTISTOCK – LUXURY BRANDS EQUITY.**

GAM London Limited is entity belonging to GAM Group and is incorporated under the laws of England and Wales with its registered office at **8 Finsbury Circus, London EC2M7GB, Great Britain**. It is regulated by the **UK Financial Conduct Authority (FCA registration no. 122330)** and authorised to provide portfolio management for collective investment schemes.

In addition:

- **GAM London Limited** has been appointed as **co-investment manager** of **GAM MULTISTOCK – GLOBAL SPECIAL SITUATIONS**.
- **GAM London Limited** and **GAM USA Inc.** have been appointed as **co-investment managers** of **GAM MULTISTOCK – JAPAN EQUITY**.

The appointments listed above are effective as of 30 January 2026.

B) Update to the subfund GAM MULTISTOCK – JAPAN EQUITY (the “Subfund” for purposes of this section)

The Subfund's **investment policy and objectives** will be refined to seek higher returns by capturing **special-situation opportunities** among companies based in Japan.

To reflect this updated focus, the **Subfund's name will be amended accordingly**.

What is changing?	Current name	New name
Name of the Subfund	GAM MULTISTOCK – JAPAN EQUITY	GAM MULTISTOCK – JAPAN SPECIAL SITUATIONS

What is changing?	Current Policy	New Policy as from the Effective Date (as defined below)
Investment policy and objectives	<p>The investment objective of the Company in relation to GAM MULTISTOCK – JAPAN EQUITY (“JAPAN EQUITY”) 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 a major part of their business activities in Japan.</p> <p>When implementing its investment policy, JAPAN EQUITY pursues a strategy which seeks to invest in leading Japanese companies which the Investment Managers believe have long-term growth potential, a high return on equity, low gearing, and a discount to calculated market value at the time of acquisition. This results in a concentrated portfolio of equities.</p>	<p>The investment objective of the Company in relation to GAM MULTISTOCK – JAPAN SPECIAL SITUATIONS (“JAPAN SPECIAL SITUATIONS”) shall be to generate long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected securities issued by companies that have their registered office or a major part of their business activities in Japan, associated with special situations, which are defined as corporate events or circumstances that may lead to a material revaluation of a company’s assets or prospects. These may include, but are not limited to, corporate spin-offs, mergers and acquisitions, restructurings, shareholder activism, and other corporate actions or liquidity events.</p> <p>The JAPAN SPECIAL SITUATIONS approach includes targeted exposure to distinct categories of special situations, such as Net Nets or Deep Discounts on Assets, where companies trade significantly below their intrinsic or liquidation value; Holding Companies or Stubs, where structural or conglomerate discounts create valuation gaps; Activist Situations, where shareholder engagement or proxy campaigns act as catalysts for change; and Transformative Events, where major strategic shifts or operational overhauls may unlock substantial value. By identifying and evaluating such situations, the JAPAN SPECIAL SITUATIONS aims to exploit inefficiencies and mispricings that arise during periods of corporate transition or dislocation. The JAPAN SPECIAL SITUATIONS may invest across the capital structure and seeks to maintain a high-conviction portfolio.</p> <p>The Subfund may use financial derivative instruments or special investment techniques and financial instruments for investment purposes and/or for efficient portfolio management and/or hedging purposes.</p> <p>Following the above amendments to the investment policy and objectives, the allocation of the Subfund's assets will be modified. As such, the proportion of investments aiming to attain environmental or social characteristics shall decrease from 90 % to 80 %. Correspondingly, the</p>

		share of investments that are neither aligned with these characteristics nor qualify as sustainable investments shall increase from 10 % to 20 %.
Investor Profile	<p>The Subfund is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives.</p> <p>Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. The Subfund may be used as a basic investment within the portfolio.</p>	<p>The Subfund is suitable only for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market developments in specialized markets and are familiar with the specific opportunities and risks of these market segments.</p> <p>Investors have to expect fluctuations in value, which can temporarily also lead to losses in value. In a broadly diversified overall portfolio, the Subfund can be used as a supplementary investment.</p>
Reference Index	<p>The Subfund is currently actively managed with reference to the MSCI Japan Net TR Exchange. The majority of the Subfund's securities will normally be included in the reference index.</p> <p>The Investment Manager may, at its discretion and in accordance with the Prospectus, also invest in securities not included in the reference index in order to take advantage of specific investment opportunities.</p>	<p>The Subfund will going forward be managed with reference to an updated benchmark that more closely reflects its investment universe, while continuing to be actively managed: Tokyo Stock Price Index (TOPIX). The majority of the Subfund's securities will normally be included in the reference index.</p> <p>The Investment Manager may, at its discretion and in accordance with the Prospectus, also invest in securities not included in the reference index in order to take advantage of specific investment opportunities.</p>

The amendments mentioned above shall become effective as from **30 January 2026** (the “Effective Date”). Shareholders in the Subfund who disagree with the amendments above may request the redemption of their Shares (to the attention of the Registrar and Transfer Agent) up to **29 January 2026**, with no redemption charge being levied by the Company.

C) Changes to the subfund GAM MULTISTOCK – GLOBAL SPECIAL SITUATIONS (the “Subfund” for purposes of this section)

Reference Index	<p>The Subfund is currently not managed with reference to any reference index.</p>	<p>The Subfund will going forward be managed with reference to HFRI-I Liquid Alternative UCITS Event Driven Index which the Subfund will use in the appropriate currency for performance comparison purposes.</p> <p>However, the benchmark will not be used to define the portfolio composition of the Subfund or as a performance target, and the Subfund may be wholly invested in securities which are not constituents of the benchmark.</p>
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The amendments mentioned above shall become effective as from **30 January 2026** (the “Effective Date”). Shareholders in the Subfund who disagree with the amendments above may request the redemption of their Shares (to the attention of the Registrar and Transfer Agent) up to **29 January 2026**, with no redemption charge being levied by the Company.

D) Updates to disclosures relating to the Company’s distributors and sub-distributors

The Prospectus has been updated to reflect the new name of the Company’s global distributor, which has been changed from Bridge Fund Management Limited, Ireland to FundRock Management Company (Ireland) Limited with effect as from 11 July 2025. In addition, it has been clarified in the Prospectus that FundRock Management Company (Ireland) Limited markets and distributes the shares of the Company indirectly by appointing sub-distributors which are responsible for the tasks linked to the distribution and relating activities as set out in the Prospectus, in compliance with applicable laws and regulations.

E) Other updates

The Prospectus has been amended to implement the following:

- Under section 19 “Switching of Shares” of the Prospectus it has been clarified that switching of shares between subfunds of the Company shall be permitted solely within the same share class currency.
- Further editorial and regulatory updates as required have been implemented, including under section 23.3 “Foreign Account Tax Compliance Act (“**FATCA**”) of the United States of America”.

The above listed updates above under D) and E) relating to the updates to disclosures relating to the Company’s distributors and sub-distributors as well as to the disclosures relating to the FATCA of the United States of America are effective as of **30 January 2026**.

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 Subfunds.

Once the changes above enter into effect, the amended Prospectus can be obtained in accordance with the provisions of the Prospectus at the Company’s registered office.

Yours faithfully,

GAM MULTISTOCK

The Board