GAM MULTISTOCK

Société d'investissement à capital variable

5, Heienhaff, L-1736 Senningerberg

R.C.S. Luxemburg: B 32188

(the "**Company**")

Luxembourg, 24 August 2026

Dear Shareholders,

We hereby inform you that the board of directors (the "**Board**") wishes to notify you, as a shareholder of the Company of certain amendments to the prospectus of the Company dated 30 January 2026 (the "**Prospectus**").

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

1. **Change of registered address of the UCI Administrator and Principal Paying Agent Registrar and Transfer Agent**

The Shareholders of the Company are informed that the registered office of State Street Bank International GmbH, Luxembourg Branch acting as the UCI Administrator and Principal Paying Agent, Registrar and Transfer Agent ("**SSB**") will change from 49, Avenue John F, Kennedy L-1885 Luxembourg to 17, Boulevard de Kockelscheuer, L-2821 Luxembourg with effect from 1 July 2026.

The Prospectus shall therefore be updated to reflect the new registered address of SSB.

2. **GAM MULTISTOCK – Emerging Markets Equity**

a. Repositioning of the investment strategy

With effect from the Effective Date, the Subfund will introduce a more focused investment approach through a more explicit emphasis on "special situations", while maintaining its existing investment universe and overall investment approach.

"Special situations" are corporate events or circumstances that may lead to a material revaluation of a company's assets or prospects, such as spin-offs, mergers and acquisitions, restructurings, shareholder activism and other corporate actions.

The revised strategy will focus on distinct categories of special situations, including companies trading at deep discounts to their asset or liquidation value, holding companies with structural or conglomerate discounts, activist situations where shareholder engagement may act as a catalyst for change, and transformative events involving significant strategic or operational shifts. By targeting

such opportunities, the Emerging Markets Special Situations strategy aims to exploit inefficiencies and mispricings arising during periods of corporate transition, while maintaining a focused, high-conviction portfolio.

As the current portfolio is already broadly aligned with the revised strategy, no material portfolio rebalancing, transition period or significant rebalancing costs are expected, and the changes are not expected to have a material impact on the Subfund's risk profile.Currently, the Emerging Markets Equity (the "**Subfund**") seeks to achieve long-term growth by investing at least 70% of its assets in carefully selected shares and other equity securities of companies that have their registered office, or conduct a major part of their business activities, in emerging market countries.

With effect from the Effective Date, the Subfund will be repositioned to invest at least two thirds of its total assets in a portfolio of shares and other equity securities of companies with their registered office, or a major part of their business activities, in emerging markets, and which are associated with "*special situations*".

The Subfund may take long and short position on certain securities through the use of derivative financial instruments and credit default swaps.

b. Change of denomination

As a result of the changes described above, the Board has resolved to amend the name of the Sub-Fund so that it more accurately reflects its revised investment strategy. With effect from the Effective Date, the "Emerging Markets Equity" Sub-Fund will be renamed "Emerging Markets Special Situations".

a. Additional Co-Investment Manager

With effect from the Effective Date, GAM USA Inc., will be appointed as co -investment manager of the Subfund alongside GAM Investment Management (Switzerland) AG and GAM London Limited.

b. SFDR repositioning from Article 8 to Article 6

Currently, the Subfund promotes environmental or social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (the "**SFDR**") but does not have sustainable investment as its objective. It does so by applying exclusion criteria, engaging actively with portfolio companies and integrating environmental, social and governance research into the investment process.

With effect from the Effective Date, the Subfund will cease to promote environmental or social characteristics in the manner described above in order to broaden its investible universe and pursue new investment opportunities that would otherwise fall outside the scope of its permitted investments (the "**Repositioning**"). The Repositioning will not require any divestment of existing positions and is therefore not expected to result in any material or immediate rebalancing of the portfolio. The

purpose of this amendment is to provide greater flexibility in the management of the Sub-Fund's investments.

3. GAM MULTISTOCK – Luxury Brands Equity

The Luxury Brands Equity sub-fund (the "**Subfund**") was previously offered for public distribution in Taiwan. Under local private placement rules, the Subfund's investment policy was required to specify that at least 70% of its assets would be invested in equity securities, with the remaining 30% invested in selected shares and other equity securities of companies with their registered office, or a major part of their business activities, in recognised countries, or in fixed-interest or floating-rate securities, as well as in convertible and warrant bonds, issued by issuers from recognised countries.

As the Subfund is no longer offered for public distribution in Taiwan, the Board, in consultation with the Management Company, intends to align the formulation of these investment limits with the rest of the Prospectus. Accordingly, the previous 70% / 30% allocations will now be expressed as fractions of the portfolio, namely two thirds and one third respectively.

For the avoidance of doubt, this change does not impact the current portfolio allocation, the risk profile or the investment objective and strategy of the Subfund. This change is only aimed at aligned current wording used in the Prospectus.

4. Update ESG Exclusions Criteria

The pre-contractual disclosures prepared pursuant to Article 8 of Regulation (EU) 2019/2088 (the "**SFDR RTS Annexes**"), will be updated to strengthen the exclusion criteria applied under their environmental, social and governance (ESG) strategy for the following subfunds:

- Asia Focus Equity;
- China Evolution Equity;
- Luxury Brands Equity;
- Japan Special Situations
- Swiss Small & Mid Cap Equity; and
- Swiss Equity;

(the "**Subfunds**").

In particular, the following sustainability indicators will be used to measure the environmental and/or social characteristics of the Subfunds:

- **Involvement in activities related to controversial weapons**: 0% of the portfolio will be invested in companies involved in the manufacture or sale of controversial weapons.

- **Involvement in the production of nuclear weapons**: 0% of the portfolio will be invested in companies involved in the production of nuclear weapons.

- **Involvement in the production of depleted uranium weapons, ammunition and armour**: 0% of the portfolio will be invested in companies involved in the production of depleted uranium weapons, ammunition and armour.

For the avoidance of doubt, the amendments made to the Exclusions Criteria shall not result in a rebalancing of the portfolio of each Subfund.

These changes are intended to enhance the Sub-funds' ability to respond to sector developments without compromising core sustainability principles.

These changes are not expected to affect the risk or return profile of the subfunds, nor will they result in any change to fees or tax treatment.

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Unless otherwise stated in this letter, the amendments mentioned below will take effect as of 24 September 2026 (the "**Effective Date**").

If Shareholders of the Emerging Markets Equity do not wish to remain invested in the Sub-Fund following the implementation of the amendments mentioned in point 2 above, they may redeem their Shares in the Sub-Fund free of charge on any Business Day no later than 15:00 (CEST) on 23 September 2026 by following the usual redemption procedures and terms as set out in the Prospectus.

During such period, you will not be subject to any charge, if applicable, provided that you submit your redemption request in accordance with the provisions referenced above.

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The current Prospectus, the key investor information document (KIID), the Packaged Retail and Insurance-based Investment Products key information document (PRIIP KID), where applicable, the Articles of Incorporation and the annual and semi-annual reports are available free of charge upon request at the Company's registered office, at www.gam.com and from the local representatives of the Sub-Fund.

Luxembourg, 24 August 2026

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Yours faithfully,

GAM MULTISTOCK

The Board