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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS NOTICE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

GAM MULTISTOCK

Société d'investissement à capital variable

25, Grand-Rue, L-1661 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 32188

(the “**Company**”)

Luxembourg, 31 October 2024

Notification of changes to the management company of the Company and to the Company’s prospectus

Dear Shareholder,

We are writing to you as a shareholder of GAM MULTISTOCK to inform you about important changes decided by the board of directors of the Company (the “**Board**”) in relation to the management company of the Company and which should warrant your full attention.

As part of GAM Group's strategic decision to streamline its operations and focus on core investment management capabilities for clients, it has been decided that GAM will discontinue its management company services in several jurisdictions in Europe. Consequently, after due consideration, the Company has decided to end the appointment of GAM (Luxembourg) S.A. as its management company and to appoint FundRock Management Company S.A to assume this role going forward. As part of this transition, GAM Group has conducted a thorough Request for Proposal (RfP) process, based on which the Company has ultimately selected FundRock Management Company S.A. as the most suitable successor to serve the Company and its shareholders.

In light of the above, the Board has decided to replace GAM (Luxembourg) S.A. (the “**Replacement**”) under the conditions set forth below. The Replacement shall be effective as from 30 November 2024 (the “**Effective Date**”).

The Replacement will be reflected accordingly in the Company's prospectus (the "**Prospectus**").

1. Replacement of the management company

The Company is currently managed by GAM (Luxembourg) S.A., a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered address at 25, Grand-Rue, L-1661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 85427, and duly supervised and authorized to act as a management company by the the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (CSSF) ("**GAM Lux**").

The Board has decided to replace GAM Lux and appoint FundRock Management Company S.A., a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 33, Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 104196 ("**FundRock**").

FundRock is supervised and authorised to act as Luxembourg management company pursuant to the Chapter 15 of the Luxembourg law dated 17 December 2010 on undertakings for collective investments and, as such, is registered on the official list of Luxembourg management companies administered by the CSSF.

From the Effective Date, FundRock will serve as the new management company of the Company in replacement of GAM Lux.

2. Replacement of the domiciliary agent

The current domiciliary agent of the Company is GAM Lux. The Board has decided to replace GAM Lux and appoint FundRock as the new domiciliary agent of the Company (the "**Change of Domiciliation**").

Such change of domiciliation agent will not trigger any changes in the overall fees borne by the Company and its shareholders.

From the Effective Date, FundRock will serve as the new domiciliary agent of the Company in replacement of GAM Lux.

Shareholders are also informed that as from the Effective Date, all subscription, conversion, redemption and transfer requests addressed directly to the Company must, going forward, be directed to FundRock at the following address: 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg. Other authorised recipients of such requests set out in the Prospectus remain unchanged.

3. Global distributor

Further to the Replacement, FundRock, with the approval of the Company, will appoint Bridge Fund Management Limited, Ireland (“**Bridge**”) as global distributor. Bridge, an Apex Group Company, is a limited company registered in Ireland (No. 573961) with its registered office at Percy Exchange, 8/34 Percy Place, Dublin, Ireland. Bridge is authorised by the Central Bank of Ireland to act as a fund management company pursuant to the UCITS Directive and an alternative investment fund manager (AIFM) pursuant to Directive 2011/61/EU on alternative investment fund managers, as amended. Bridge may appoint distributors, platform operators, introducers, listing and placement agents, finders and similar persons to sell or market Shares of the Company in various jurisdictions.

4. Impacts resulting from the Replacement

- **No impact on fees**

The Replacement will not entail any disruption in the performance of the abovementioned services, the management or the composition of the underlying portfolio of the Company. The Replacement will not prejudice your rights or interests, as existing shareholder of the Company. There will not be any implications on the features and risks applicable to the Company.

The Replacement will not trigger any changes in the overall fees borne by the Company and its shareholders.

The effective fees payable by the Company to FundRock in consideration of its services and those of FundRock and the Company’s delegates and other service providers will be equal to the effective fees currently paid by the Company to GAM Lux, its delegates and service providers for the same services.

Any fees relating to the Replacement and the Change of Domiciliation will be covered out of the Servicing Fee (as detailed in the Prospectus) paid out of the assets of the Company and will not trigger additional fees for the Company or its shareholders.

- **Account details for subscription applications**

Shareholders are informed that, further to the Replacement, the relevant bank accounts on which subscription payments are to be made have been updated as the account holder is no longer GAM Lux. The details on the accounts can be found in the relevant application form, which is available at the Company’s registrar and transfer agent (State Street Bank International GmbH, Luxembourg Branch, 49, Avenue John F. Kennedy, L-1885 Luxembourg).

The corresponding section “Payments” (*Zahlungen*) under chapter 17 “Issue of Shares / Application Procedure” (*Ausgabe der Anteile / Antragsverfahren*) of the Prospectus has been updated accordingly.

- **Further prospectus amendments**

Further to the Replacement, the Prospectus has further been amended so as to clarify that any costs exceeding the management fee and the servicing fees as per the current disclosures in the Company's Prospectus in chapter 23 "Fees and Costs" will be borne by GAM Investment Management (Switzerland) AG. So far, such costs had been borne by GAM (Luxembourg) S.A. in its capacity as the Company's management company.

All the above-described changes will enter into effect on the Effective Date and with the entry into force of the amended Prospectus.

If you do not wish to remain invested in the Company following the implementation of the proposed changes you may redeem your Shares in the Company free of charge on any Business Day no later than 15:00 (CEST) on 29 November 2024 by following the usual redemption procedures and terms as set out in the Prospectus.

During such period, redeeming Shareholders will not be subject to any charge, if applicable, provided they submit their redemption request in accordance with the provisions referenced above.

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

GAM MULTISTOCK

The Board