



**To: The Shareholders of:
GAM Global Diversified**

20 January 2022

Dear Shareholder,

Proposed Repositioning of GAM Global Diversified

We are writing to you as a shareholder of GAM Global Diversified, a sub-fund of GAM Funds (the “**Fund**”), to inform you of the outcome of an Extraordinary General Meeting (“**EGM**”) held at 14:00 GMT on 20 January 2022, in accordance with a notice and document circulated on and dated 4 January 2022 (the “**Correspondence**”).

As you are aware from the Correspondence, it was proposed to:

1. amend the investment objective to adjust the aim of providing capital appreciation with an aim to achieve long-term (over a period of five to seven years) capital appreciation;
2. amend the investment policy to:
 - a. focus equity investments (which remains subject to the same minimum allocation of Fund assets of two-thirds) in companies that have the ability to disrupt existing products or services through deploying technology and therefore demonstrate the opportunity for long-term growth;
 - b. restrict investment exposure to up to 30% of the Fund’s assets in emerging markets assets, and up to 10% in Russian markets;
 - c. apply a 10% limit on investments in each of:
 - i. collective investment schemes; and
 - ii. sub-investment grade securities;
 - d. apply a 15% limit on investments in fixed income securities;
 - e. allow the use of derivatives for investment purposes; and

- f. incorporate GAM's Sustainability Exclusion Policy (together the "**Fundamental Changes**").

We now confirm that the special resolution approving the Fundamental Changes was passed at the EGM and as a result the following additional changes (which do not require shareholder approval will also be made:

1. change the name of the Fund to "GAM Disruptive Growth";
2. amend the comparator benchmark of the MSCI World Index of the Fund and replace it with the MSCI World Growth Index, which captures large and mid-cap securities exhibiting overall growth style characteristics across 23 developed market countries; and
3. update the Prospectus to amend the list of "Eligible Securities Markets" for the Company, to reflect the revised investment objective and policy of the Fund (together, the "**Additional Changes**").

The Fundamental Changes and the Additional Changes will take effect from 31 January 2022 (the "**Effective Date**").

You have the right to redeem your shares as usual but if you wish to redeem or convert your shares prior to the Effective Date, you can do on any dealing day for the Fund by forwarding a request for the redemption or conversion of your shares to the registrar by 12:00 (UK time) on any dealing day prior to the Effective Date.

If you have any queries in relation to this letter, please contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

Yours faithfully,



Andrew Pratt

Director

For and on behalf of **GAM Sterling Management Limited**