

30 September 2024



Dear Shareholder

We are writing to you as a shareholder in a fund for which GAM Fund Management Limited (GFML) acts as Transfer Agent, to inform you that GAM has agreed to transfer its Management Company and Transfer Agency activities in Ireland to Apex Group Ltd ("Apex Group").

No action is required by you at this time, however please note:

- There will be no change to the investment manager(s) or fees of the fund(s) you are invested in;
- The GFML Transfer Agency function will transfer to Apex Fund Services (Ireland) Limited, GFML staff will also transfer to help provide consistency of service and;
- GFML will become a subsidiary of Bridge Fund Management Services Limited (Bridge).

Bridge and Apex Fund Services (Ireland) Limited are part of the Apex Group, which is a leading global financial services provider offering a full suite of services to the financial industry: apexgroup.com

The target date for completion of the transfer is 31 October 2024, subject to the customary conditions and applicable regulatory approvals.

We will write to inform you when the transfer date is confirmed, at which point we will provide contact details for Apex Fund Services (Ireland) Limited. Updated prospectuses reflecting the above changes will be made available in due course.

In the meantime, please continue to use the usual GFML contact details until further notice. If you have any questions, please do not hesitate to contact GAM Client Services by email at info@gam.com or by telephone at +353 (0) 1 609 3927.

Yours faithfully

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end.

GAM Fund Management Limited