

30 December 2024

Dear Client

On 11 July 2024, GAM announced it had reached a definitive agreement to transfer its Management Company activities in Ireland and Luxembourg to Apex Group Ltd (“Apex Group”). Apex Group is a leading global provider of financial services with over 13,000 employees globally.

We anticipate the following key benefits to GAM and our clients:

**Improved client service:** Clients will benefit from streamlined services and enhanced support, as GAM integrates with Apex Group's robust platform, services and capabilities. Today, these services are highly commoditised and more cost-effective when outsourced.

**Focus on core competencies:** Allows GAM to concentrate more on its core investment management capabilities, ensuring that resources are directed towards the pursuit of superior investment performance for clients.

**Enhanced efficiency:** The transfer of management company services enables GAM to consolidate its operations, reduce complexity and increase operational efficiency.

**Scalability:** By leveraging Apex Group's first-class expertise, services and infrastructure, GAM will be better positioned to scale its operations and respond to market demands.

We have prepared the following Q&A, which we hope will answer all your questions regarding these changes. If you have further questions, please get in touch with your usual GAM contact, or email [ClientServiceOperations@gam.com](mailto:ClientServiceOperations@gam.com)

Yours faithfully

GAM Fund Management Limited, GAM (Luxembourg) SA

## Q&A

### 1. Why is GAM changing (outsourcing) its Management Companies?

GAM's strategy is to focus on core investment management competencies and its clients, whilst increasing efficiency and scalability.

In line with this strategy, the sale of our third-party Fund Management Services business to Carne Group was successfully completed on 31 January 2024. GAM has also reached agreement with 1741 Group, a leading Swiss provider, to transfer management company services for the GAM funds in Switzerland.

In the next stage of this strategy, GAM reached an agreement to transfer its Management Company activities in Ireland, Luxembourg and the UK to Apex Group Ltd ("Apex Group"). Apex Group is a leading provider of financial services and supplier of solutions to multinationals, financial institutions, private clients and asset managers around the world.

The agreement included the sale of GAM Fund Management Limited, Dublin (GFML), including its in-house transfer agency service, to Apex Group. This was completed 31 October 2024. GFML was fully merged into Bridge Fund Management Limited (part of the Apex group) on 20 December 2024.

Furthermore, GAM transferred management company services for GAM funds in Luxembourg to corresponding subsidiaries of Apex Group on 30 November 2024.

Most GFML staff have moved to Apex Group as part of the purchase and will continue in their roles, managing the same processes. We believe this will lead to a smooth and seamless transition for our clients.

### 2. What do GAM clients need to do next?

For distributors of GFML funds, please update the contact details for Apex:

Client Services Desk	<a href="mailto:GAM-ClientServices@apexgroup.com">GAM-ClientServices@apexgroup.com</a>	+353 (1) 6093927
Dealing Desk	<a href="mailto:GAM-DealingDesk@apexgroup.com">GAM-DealingDesk@apexgroup.com</a>	+353 (1) 6093974
Fax (Dealing Desk)		+353 (1) 6335861

For distributors of GAM (Luxembourg) SA funds, you should have received a letter dated 15 November regarding the amendment of your agreement to FundRock Management Company S.A., Luxembourg, to be signed and filed with your agreement.

**If you are not the right person in your organisation to receive this communication, please forward to the most appropriate person, and cc.**

**ClientServiceOperations@gam.com** so that we can make sure that subsequent communications are sent to the right person.

GAM has communicated with GFML clients regarding the acquisition of GFML by Bridge Fund Management Limited. GAM has also communicated regarding the GAM (Luxembourg) SA transfer, which is a legal novation regarding the change of parties. Clients should file this letter with distribution agreements formerly with GAM (Luxembourg) SA, and update systems to reflect the new counterparties.

### **3. Will this change affect investment teams, funds or portfolio managers?**

There will be no changes to GAM's investment managers, investment management personnel, strategies or fund names as a result of the ManCo changes. Your usual relationship manager at GAM will not change.

### **4. Will there be any changes to the fees / charging structure?**

There will be no changes in fees for GAM clients or distributors.

### **5. Who will be the new Apex management companies (ManCo) and global distributors?**

Bridge Fund Management Limited ("Bridge") is now the ManCo of funds including the GAM Star Fund range, under the ownership of the Apex Group.

FundRock Management Company S.A ("FundRock Lux") is now the ManCo for GAM's Luxembourg domiciled funds.

Bridge Fund Management Limited is also now the Global Distributor for all of GAM's Luxembourg and Ireland domiciled fund ranges.

Bridge and FundRock are part of the Apex Group: [apexgroup.com](http://apexgroup.com)

### **6. What will be the new standard settlement instructions (SSIs) or contact details?**

For all GAM funds (Ireland, Luxembourg UK and offshore funds); onboarding procedures, SSIs, shareholder account numbers and collection (subscription and redemption) bank account details remain the same following the changes, until at least March 2025.

We do not anticipate any disruption to your service levels over the course of this transition and your client service team are available should you have any questions or require further information.

For GAM's Ireland domiciled fund range; new contacts details are below:

Client Services Desk	GAM-ClientServices@apexgroup.com	+353 (1) 6093927
Dealing Desk	GAM-DealingDesk@apexgroup.com	+353 (1) 6093974
Fax (Dealing Desk)		+353 (1) 6335861

For GAM Luxembourg funds, dealing contact details, shareholder account numbers and collection account details will remain the same.

## 7. What were the relevant communications regarding transfer?

- (1) For Distributors and Paying Agents of **GAM Fund Management Limited** (GFML, Ireland, including Star funds, UK and BVI funds)
  - acquisition of GFML by Bridge Fund Management Limited at end October subject to regulatory approvals and other customary conditions
  - **letter was sent early October**
- (2) For Distributors and Paying Agents of **GAM Luxembourg SICAVs** (excluding those transferred to Carne) – transfer to FundRock Luxembourg SA as MancCo, and Bridge Fund management as Global Distributor, to be effective end of November (subject to regulatory approvals and other customary conditions)
  - **letter was sent mid-November**
- (3) For Distributors and Paying Agents of **GAM Fund Management Limited** funds
  - merger of GFML into Bridge Fund Management Limited in December subject to regulatory approvals and other customary conditions
  - **letter to be sent early January**

## 8. Can we begin due diligence on Apex, Bridge or FundRock?

Yes, please contact [DMT@bridgefundservices.com](mailto:DMT@bridgefundservices.com) to obtain due diligence documents from Bridge or FundRock.

## 9. Who will be the Transfer Agent?

GAM Fund Management Limited (under the ownership of Bridge), has delegated Transfer Agency functions to Apex Fund Services (Ireland) for the GAM Star Fund range, UK domiciled OEICS, British Virgin Islands and relevant Cayman Islands domiciled funds.

State Street Bank International GmbH (Luxembourg) continues unchanged as the Transfer Agent and Custodian for GAM's Luxembourg domiciled fund range.

## **10. When did the changes take place?**

The transfer of GFML was effective 1 November 2024. The appointment of Fundrock Lux was effective 30 November 2024. The merger of GFML into Bridge was completed on 20 December 2024.

## **11. Will GFML employees transfer to Apex?**

Yes, the GFML employees who have functions focussed on management company or transfer agency services have moved to Apex.

We expect the relevant GAM Funds to continue to be serviced by the same GAM personnel post-transfer.

## **12. Will distribution agreements be changed?**

For GFML, agreements underwent a mere name change of counterparty as at completion of the transaction on 31 October 2024, when GFML was acquired by Bridge Fund Management Limited. GFML was then merged into Bridge on 20 December 2024. Distribution and similar agreements (e.g. without limitation, trailer/distribution/platform administration agreements or listing/placement/ introducer /finder's agreements as well as agreements on rebates, discounts and retrocessions) automatically transferred under Irish company law.

As at the end of November 2024, GAM's Luxembourg domiciled fund umbrellas (GAM Multibond SICAV and GAM Multistock SICAV) appointed FundRock Management Company SA as the new Luxembourg ManCo. Current Distribution Agreements with GAM SICAVs or GAM Luxembourg were novated to Bridge as the new Global Distributor of Luxembourg-domiciled GAM funds.

There will be no changes to the commercial terms agreed between GAM and clients or investors.

### 13. How will changes to the Global Distribution function affect distribution agreements?

Bridge Fund Management Limited has expanded its role to become the Global Distributor for the Irish and Offshore GAM funds as well as the Luxembourg-domiciled GAM funds. This will streamline client interactions by providing a single contracting party, and potentially a single agreement.

Please note that different Transfer Agents (TAs) will remain in place, with Apex Fund Services (Ireland) Limited taking on the TA function (by delegation) for the funds for which GFML currently acts as TA, while the Luxembourg TA State Street / IFDS will continue unchanged for the Lux SICAVs.

### 14. Will Paying Agent Agreements be transferred?

Due to the EU Cross-Border Distribution Directive, paying, information or representative agent agreements are in principle no longer required in the EU/EEA if a Fund has appointed a single EU/EEA Facilities Agent. GAM has decided to appoint a specialist service provider in cooperation with the Funds' TA. We will be in touch in due course with more information on whether and how this affects your current relationship with GAM funds.

### 15. How do these changes fit with GAM's strategy?

GAM's complex operating model, legal structures and other back / middle office functions undergo regular review and change to ensure we remain effective, competitive, and deliver a quality GAM experience that is fit for our clients' current and future needs, whilst actively pursuing best in class performance and service.

The Asset Management sector is changing fast. Accordingly, GAM is also undergoing a strategic transformation, focusing on GAM's four strategic pillars to drive strategic growth and ongoing value for our clients, shareholders and partners:

- **Focusing on clients** in existing core markets
- **Amplifying** and growing core active equity, fixed income and multi-asset strategies by investing in talent and product ideas
- **Diversifying** into new investment product areas and building a wealth management offering by leveraging GAM's heritage of active management, while building strategic partnerships and expanding GAM's alternatives and hedge funds platform
- **Enhancing effectiveness** by reducing complexity to focus on GAM's investment management capabilities.

## **16. What is GAM's strategy for transformation and what type of initiatives are underway?**

GAM is optimising its complex organisation, and outsourcing its ManCo activities and Transfer Agency, to be more focussed on investment and wealth management. GAM's Ad hoc announcement for our 2023 Annual Results gave advance public message that this strategic move was in progress.

To date:

- The sale of GAM's third-party Fund Management Services business was successfully completed on 31 January 2024
- The transfer of Management Company Services for GAM's Swiss based funds to 1741 Group, a leading Swiss provider for third-party funds, was successfully completed on 1 December 2024
- Management Company Services for non-Swiss based GAM funds have been successfully transferred to Apex Group
- The transition to a single operating platform was completed by the end of 2024, to ensure greater efficiency across GAM's global operations.

With regard to the recently announced definitive agreement reached with Apex Group (11th July 2024), these changes are relevant to GAM's Irish, Luxembourg and offshore fund ranges, and relate to the management companies that govern the day-to-day operation of investment funds.

Please note that the investment managers of these funds are not changing. GAM and our partner managers will still provide the distinctive investment management capabilities and professional client service for which we are renowned.

### **For further information please contact:**

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