

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Authorised Corporate Director and fund name changes

Account number: XXXXXX
Your financial adviser: XXXXXX

I am writing to you because you are invested in one or both of the below funds provided by GAM Sterling Management Limited.

The Authorised Corporate Director (ACD) of the funds is changing from GAM Sterling Management Limited to Apex Fundrock Limited on 26 September 2025.

At the same time, the names of the funds are changing and there is a change to the investment policy of the GAM Disruptive Growth fund. The new fund names are shown in the table below. You'll see the new names on your valuations and statements after this date.

Old name	New name
GAM Credit Opportunities	MI GAM Credit Opportunities
GAM Disruptive Growth	MI GAM Disruptive Growth

To accommodate this change, Thursday 25 September 2025 and Friday 26 September 2025 will be non-dealing days. The last dealing point with GAM Sterling Management Limited will be Wednesday 24 September 2025, and the first dealing point with Apex Fundrock Limited will be Monday 29 September 2025.

Investment policy change

The investment policy of the GAM Disruptive Growth fund will be amended to remove the ability to use derivatives for investment purposes. Although the investment policy currently permits the use of derivatives for both investment purposes and efficient portfolio management, the fund has not used derivatives for investment purposes to date. FundRock believes it is more appropriate to limit the use of derivatives for efficient portfolio management only for this fund.

Why is the change happening

The GAM group has a strategic objective to increase effectiveness and improve client outcomes by focusing on its core investment management capabilities.

As such, GAM are retiring as the ACD and will be replaced by Apex Fundrock Limited. In line with GAM's strategic focus, GAM Investment Management Limited will continue as the investment manager for the funds. There will be no changes to the way the funds are managed day-to-day.

GAM believe that the transfer to Apex Fundrock reflects their belief that appointing a specialist, independent ACD is in the best interest of its investors as they move to focus their business, expertise and resource on investment management rather than the administrative operation of funds.

How the changes will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. Costs associated with this change will be borne by the funds. The costs are expected to be less than 0.05% of the fund's value.

The next steps

You don't need take any action, unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl

Head of Client Services