

15 July 2026

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 (**EQT**), as Responsible Entity (**RE**) for the GAM LSA Private Shares AU Fund (ARSN: 655 643 397) and the GAM Swiss Re ILS Income Fund AU (ARSN: 690 898 134) (**Funds**) wishes to advise that the investment manager of the Funds is changing.

GAM International Management Limited ("GIML"), the investment manager of the Funds, has informed us that as part of GAM Investments' ongoing efforts to simplify its business and improve operational efficiency, it is in the process of consolidating certain UK legal entities. As a result, the business and activities of GIML will be transferred to its affiliate, GAM London Limited ("GLL") (the "Business Transfer"). This includes the transfer of investment management activities currently conducted by GIML to GLL.

Accordingly, EQT has agreed to the novation of the the Investment Management Agreement between Equity Trustees Limited and GIML, relating to the Funds from GIML to GLL, and GLL has therefore replaced GIML as the investment manager for those Funds.

Pursuant to the Business Transfer, personnel will transfer from GIML to GLL. This will mean all relevant personnel, processes and expertise will remain the same notwithstanding the change of investment manager of the Funds. Accordingly, the investment teams and individuals responsible for managing the Funds will not change.

The change of investment manager took place effective 1 July 2026 and will not increase the fees or expenses payable by the Funds, nor will it lead to any modifications to the investment strategy or risk profile of the Funds.

GLL is, like GIML, a member of the GAM group of companies. GLL is incorporated under the laws of England and Wales with its registered office at 8 Finsbury Circus, London, ECM 7GB, England. GLL is a regulated financial entity subject to the supervision of the UK financial regulator (Financial Conduct Authority) under number 122330. GLL is authorised to perform portfolio management for collective investment schemes.

At the same time, we also wish to advise that for the GAM Swiss Re ILS Income Fund AU (ARSN: 690 898 134), the Co-Investment Manager of the Master Fund as also changed from Swiss Re Insurance-Linked Advisors Corporation to Swiss Re Insurance-Linked Strategies Inc. as a result of a rebrand.

The PDS's will be updated in due course to reflect the change in investment manager for the above Funds.