

18 May 2020

Dear Unitholder,

Application of a Buy/Sell Spread on GAM Systematic Risk Premia Plus AU ("the Fund") (ARSN 624 373 626)

We wish to inform you that the Fund will be decreasing the buy/sell spread from 0.19%/0.19% to nil. Effective immediately on unit prices calculated in respect of 18th May 2020 onwards.

As set out in the Product Disclosure Statement, the Buy/Sell Spread is an adjustment made to the unit price for withdrawals to allow for transaction costs required for buying and selling underlying investments held within the Fund when an investor makes a withdrawal.

This decision has been taken in light of the recent heightened market volatility and trading conditions in the underlying securities held within the Fund and has been deemed necessary to protect the interests of existing investors. The level of the Buy/Sell Spread has been deemed appropriate based on current market conditions, however due to the constantly evolving market environment, it will continue to be monitored and may be adjusted if necessary to continue to protect existing investors.

Should you have any questions, please contact Alex Zaika on +61 400 566 744.

Yours sincerely,



Harvey Kalman
Executive General Manager, CTS & Global Head of Fund Services