



30 November 2022

To the Shareholders of GAM Star Fund Plc. (the “Company”)

Dear Shareholder,

We are writing to advise you of certain changes being made to the prospectus of GAM Star Fund Plc (the “**Prospectus**”) which will come into effect on or around 1 December 2022 as a result of the introduction of regulatory technical standards supplementing the European Sustainable Finance Disclosure Regulation (“**SFDR**”).

The amendments made to the Prospectus, and the disclosures detailed therein, are part of a wider alignment of GAM’s European product range with SFDR, and a global commitment to transparency in sustainable investment practices.

### ***Disclosure under SFDR***

SFDR introduces various disclosure-related requirements which fund managers, such as GAM, are required to comply with both at entity level (where applicable) and at product level. The aim is to provide more transparency on sustainability within the financial market in a standardised way.

SFDR lays out disclosure obligations for all in-scope funds in relation to the integration of sustainability risks and adverse impacts on sustainability matters. Additional disclosure is required for funds that promote environmental or social characteristics, and those that have a sustainable investment objective.

Disclosure under Articles 6, 8 and 9 of the SFDR is applicable in the following conditions:

- A fund disclosing under Article 6 integrates sustainability risks in the investment process, but may not promote environmental and social characteristics nor have a sustainable investment objective.
- A fund disclosing under Article 8 promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
- A fund disclosing under Article 9 has sustainable investment as its objective

### ***Prospectus Update***

GAM commits to disclosing under the relevant article for all in-scope funds and at the entity level as appropriate. Commission Delegated Regulation (EU) 2022/1288 (“Delegated Regulation”) adopted on 6 April 2022 sets out technical standards to be used by financial market participants. These standards are prescriptive in terms of the exact content and presentation of the disclosures, to improve quality and comparability across the industry. The Company has therefore revised the appendix to the supplement of

each fund disclosing under Article 8 and 9 of SFDR to align to the template set out in the Delegated Regulation. The revision includes further clarification of how those funds promote environmental and/or social characteristics or have sustainable investments as an objective. In addition, further detail is provided around how adverse impacts on sustainability matters are considered by selected funds in accordance with Article 7 of SFDR.

All sub-funds of the Company continue to exclude those companies engaged in the production, sale or storage of controversial weaponry, in accordance with GAM Group's policy. Funds that promote environmental and social characteristics or have a sustainable investment objective have additional binding sustainability exclusion criteria as detailed in the Prospectus. The sustainability exclusion criteria are expected to remain unchanged.

While the update will increase the level of detail and clarify certain processes, no material change is envisaged from the way the strategies are currently run.

### ***New disclosures under Article 8***

The following funds will be disclosing under Article 8 of SFDR for the first time as part of this Prospectus update:

- GAM Star MBS Total Return
- GAM Star China Equity
- GAM Star Asian Equity

These funds will disclose the required information under Article 8 as they promote environmental and social characteristics within the investment process, and the additional disclosure is expected to clarify and provide further detail to shareholders around these processes. This includes the formalisation of binding elements of the investment strategy to promote environmental and social characteristics.

Shareholders with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus in detail to ensure that the sustainability profile of the relevant fund reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in any such fund should take into account both the financial and non-financial characteristics of the fund, as further described in the Prospectus. There is no assurance that any sustainability-related objectives will be achieved. Further, shareholders should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.

If you have any questions or require further information, please do not hesitate to contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at [info@gam.com](mailto:info@gam.com).

Yours faithfully,

Marilyn Cooney  
CEO  
GAM Fund Management Limited

