



«LABEL\_LINE\_1»  
«LABEL\_LINE\_2»  
«LABEL\_LINE\_3»  
«LABEL\_LINE\_4»  
«LABEL\_LINE\_5»  
«LABEL\_LINE\_6»

Mailing ID - «ML\_ID»

16 March 2026

To the Shareholders of GAM Star Fund p.l.c. ("the Company") – 'GAM Star China Equity', the 'GAM Star Disruptive Growth' and the 'GAM Star Japan Leaders' (each a "Sub-fund" and together the "Sub-funds")

Dear Shareholder,

We are writing to inform you of certain updates being made to the Sub-funds which will come into effect on or around 16 April 2026 ("the Effective Date") regarding

(1) amendments to the SFDR Annex of each Sub-fund to reflect a tightening of the exclusion criteria and the indicators relating to exclusion criteria, applicable to the Sub-funds, as further detailed in section (1) of this Shareholders' Notice, and

(2) a non-material amendment to the investment policy of GAM Star Disruptive Growth, as detailed in section (2) of this Shareholders' Notice.

No action is required from shareholders with respect to any of the changes outlined in this Shareholders' Notice.

Words and phrases used in this notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the prospectus of the Company (the "Prospectus").

## **(1) Summary of changes to the SFDR Annex of each Sub-fund**

### **Which changes are to be made to the Sub-funds?**

The following non-material amendments will be made to the SFDR Annex of each Sub-fund's supplement: The Sub-funds will no longer exclude companies involved in:

- The manufacture of military weapons systems and/or components of these weapons systems;  
or
- The manufacture and sale of assault weapons for civilian customers.

Please note, the Sub-funds will continue to exclude companies involved in:

- Any activities related to controversial weapons, including anti-personnel mines, biological and chemical weapons and cluster munitions;
- Any activities related to white phosphorus;
- Nuclear weapons production; or
- Depleted uranium weapons, ammunition, and armour.

Sustainability Indicators Update: Corresponding sustainability indicators will be amended to reflect only the remaining exclusions. Indicators related to the newly permitted exposures will be removed.

These changes are intended to enhance the Sub-funds' ability to respond to sector developments without compromising core sustainability principles.

These changes are not expected to affect the risk or return profile of your investment, nor will they result in any change to fees, tax treatment or the current SFDR classification of the Fund.

When will the changes come into effect?

Subject to the Central Bank's approval, it is proposed that the changes described herein will take effect on or around 16 April 2026.

What impact will this change have on the risk and reward profile of your investment:

Change of risk and reward profile: ☐ Yes ☒ No

Increase of risk profile: ☐ Yes ☒ No

Potential increase of fees: ☐ Yes ☒ No

Extent of the evolution of the risk and reward  
profile:

☒ Not Significant



☐ Significant



☐ Very Significant



What impact will this change have on your tax situation?

This change will have no impact on your tax situation.

## **(2) Non-Material amendment to the Investment Policy of GAM Star Disruptive Growth**

Which changes are to be made to the Sub-fund?

(\* Any wording below, written in blue indicates new wording, and wording in strikethrough is deleted)

The Investment Objectives and Policies section of the Sub-Fund's supplement is being amended as follows to clarify that the reference to technology related companies is and has been construed in practice as companies in any sector with disruptive business models (consistent with the name of the Sub-Fund) using technology for this purpose:

"The investment objective of the Fund is to achieve long-term capital appreciation.

It will be the policy of the Fund to invest primarily in a globally diversified portfolio of ~~technology-related~~ companies **with disruptive business models.**"

The rationale for this change is to align the wording in the Sub-fund with the interpretation and implementation of the investment policy by the investment manager in practice.

When will the changes come into effect?

Subject to the Central Bank's approval, it is proposed that the changes described herein will take effect on or around 16 April 2026.

What impact will this change have on the risk and reward profile of your investment:

Change of risk and reward profile:

☐ Yes ☒ No

Increase of risk profile:

☐ Yes ☒ No

Potential increase of fees:

☐ Yes ☒ No

Extent of the evolution of the risk and reward profile:

☒ Not Significant



☐ Significant



☐ Very Significant



What impact will this change have on your tax situation?

This change will have no impact on your tax situation.

Key points for Shareholders

Upon request, a copy of the current Supplement relating to each Sub-fund which forms part of the Prospectus of the Company reflecting the changes above in English, the key information document(s) (KID(s)), the Articles of Incorporation and the annual and semi-annual reports are available at [www.funds.gam.com](http://www.funds.gam.com).

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) 1 727 0100 or by email at [GAM-ClientServices@apexgroup.com](mailto:GAM-ClientServices@apexgroup.com).

Yours faithfully,

**GAM Star Fund plc**