



x 2026

**To the Shareholders of GAM Star Fund p.l.c. (“the Company”) – GAM Star Global Rates (the “Sub-fund”)**

Dear Shareholder,

We are writing to inform you about an update to the Sub-fund’s sustainability disclosures.

Please note, there is no change to the Sub-fund’s investment objective, its investment strategy in terms of the securities in which it invests or risk profile as a result of this update and shareholders do not need to take any action.

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. Removal of one of the data measures used to assess the Sub-fund’s social characteristics**

The Sub-fund promotes environmental and social characteristics for the purposes of the Sustainable Finance Disclosure Regulation (“SFDR”) but does not have sustainable investment as its objective. In promoting its social characteristics, the Sub-fund has applied a minimum threshold assessed by reference to two third-party social data measures: the Freedom House Global Freedom Score and the Social Progress Index (produced by the Social Progress Imperative).

Following a review, the Board of Directors of GAM Star p.l.c. has approved the removal of the Social Progress Index measure from the Sub-fund. The Freedom House Global Freedom Score will be retained and will continue to be used to assess the social characteristics promoted by the Sub-fund. The relevant disclosures in the Sub-fund’s supplement and in the SFDR pre-contractual annex (including the investment strategy section) will be updated accordingly to reflect this removal.

The Sub-fund continues to promote both environmental and social characteristics and remains a fund which promotes environmental or social characteristics within the meaning of Article 8 of the SFDR. This change relates only to the removal of one of the two social data measures. It does not change the Sub-fund’s investment objective, its investment strategy in terms of the securities in which it invests, or its risk profile, and it does not change the way the Sub-fund is managed. The Sub-fund’s environmental characteristics are unaffected and continue to apply.

Directors: Raymond O'Neill (Irish), Samantha McConnell (Irish), Martin Jufer (Swiss) & David Kemp (British)

GAM Star Fund p.l.c. is an investment company with variable capital and an umbrella fund with segregated liability between sub-funds and is authorised by the Central Bank of Ireland.

A public limited company. Registered in Ireland no. 280599. Registered Office as above.

## 2. Continuity

There is no change to the portfolio management arrangements, the Co-Investment Managers or the service providers of the Sub-fund as a result of this update. The Sub-fund will continue to be managed in the same manner and in accordance with the same investment objective and policy and will continue to promote environmental and social characteristics as described in the supplement. The Board is satisfied that this change does not adversely affect shareholders<sup>2</sup>

## 3. 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 [ ], 2026.

## 4. What impact will this have on the risk and reward profile of the Sub-Fund?

|                                                         |                                                                                                                                    |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Change of risk and reward profile:                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                |
| Increase of risk profile:                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                |
| Potential increase of fees:                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                |
| Extent of the evolution of the risk and reward profile: | <input checked="" type="checkbox"/> Not Significant <input type="checkbox"/> Significant <input type="checkbox"/> Very Significant |

## 5. What impact will this change have on your tax situation?

This change will have no impact on your tax situation.

## 6. Documents and further information

Upon request, a copy of the current supplement relating to the 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 free of charge at the registered office of the Company and at [www.gam.com](http://www.gam.com).

If you have any questions or require further information, please 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), or your GAM Sales representative.

Yours faithfully,

**GAM Star Fund plc.**