



15 November 2021

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 ("**Prospectus**") which will come into effect on or around 1 December 2021.

***Discontinuation of the London Interbank Offered Rate ("LIBOR") and Transition to Risk-Free Rates ("RFRs")***

The Prospectus will be updated to reflect the discontinuation of LIBOR and the transition to RFRs.

LIBOR is a globally recognised benchmark interest rate and represents the rate at which major banks lend to one another. LIBOR and many of its linked benchmarks will no longer be published after the end of 2021 and will be replaced by RFR's. The supplements for the sub-funds which list LIBOR as a benchmark will be updated to reference the replacement RFRs.

A separate mailing in respect of this change will be issued to shareholders of the impacted sub-funds

***Sustainable Finance Disclosure Regulation ("SFDR") – Classification of Funds***

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

The most visible and impactful element of SFDR is the classification of funds in three categories, as laid out by Articles 6, 8 and 9 of the SFDR as follows:

- Article 6 funds which do not integrate in a binding way any kind of sustainability into the investment process.
- Article 8 funds which will promote, 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.
- Article 9 funds cover products targeting bespoke sustainable investments and applies where a financial product has sustainable investment as its objective.

The following sub-funds currently classified as Article 6 are to be reclassified as Article 8: (i) GAM Star Disruptive Growth; (ii) GAM Star Japan Leaders (iii) GAM Star European Equity, (iv) GAM Star Continental European Equity, (v) GAM Star Global Rates.

This re-classification is to be made on the basis of the introduction of binding sustainability exclusion criteria. There will be no material change in practice to the way these strategies are currently run. Article 8 sub-funds will be clearly identifiable in the amended Prospectus, with dedicated appendices added to their respective supplements.

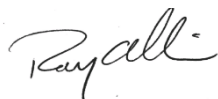
In addition, the Prospectus has been updated to clarify that while GAM's Article 8 funds promote environmental characteristics, the funds do not currently commit to investing in any "Sustainable Investments" within the meaning of SFDR. Accordingly, it should be noted that the investments underlying the funds do not take into account the EU criteria for environmentally sustainable economic activities.

***Other Minor Administrative Changes to the Prospectus***

Please note that the Prospectus will likewise be amended with minor housekeeping amendments and updates.

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,

A handwritten signature in black ink, appearing to read 'Ray Cullivan', with a stylized flourish at the end.

Ray Cullivan  
CEO  
GAM Fund Management Limited