



28 April 2023

To the Shareholders of GAM Star Emerging Market Rates (the "Fund")

Dear Shareholder,

We are writing to you as a shareholder of the Fund to inform you of the outcome of the Extraordinary General Meeting ("EGM") held at 11:00am (Irish Time) on 27 April 2023, in accordance with a circular issued on and dated 3 April 2023 (the "Correspondence").

As you are aware from the Correspondence, it was proposed that the Investment Objective of the Fund be amended to clarify the way in which the Fund is managed. We now confirm that the resolution approving the change was approved and that therefore the Investment Objective of the Fund will change to the following on or around 1 June 2023 (the "Effective Date"):

"The investment objective of the Fund is to achieve an attractive risk-adjusted return, whilst actively managing downside risk (such as bond market and currency risk), through investment in a portfolio of local and hard currency bonds and other Fixed Income Securities from emerging markets (as hereinafter defined) worldwide."

The amendment above is not expected to materially alter the risk and return profile of the affected Fund.

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.

Yours faithfully,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

Director

GAM Star Fund plc