

20 August 2024



To the Shareholders of GAM Star Fund p.l.c. - GAM Star Worldwide Equity (the "Sub-fund")

Dear Shareholder,

We are writing to advise you of certain updates being made to the Sub-fund which will come into effect on or around 20 September 2024.

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**").

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

The Sub-fund, GAM Star Worldwide Equity will undergo the following modifications:

- (1) **Name Change:** The Sub-fund's name will be changed from GAM Star Worldwide Equity to GAM Star Global Equity.
- (2) **Investment Objectives and Policies:** The investment policy of the Sub-fund is being updated to provide that up to 40% of the Sub-fund's net asset value (as opposed to up to 20%) may be exposed to emerging markets.
- (3) **Benchmark Change:** The benchmark will transition from the MSCI World / USD Average 1 Month Deposit Rate to the MSCI AC World NDR which captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,760 constituents, the benchmark covers approximately 85% of the global investable equity opportunity set.

The Sub-fund will be actively managed in reference to the benchmark by virtue of the fact that it will use the benchmark in the appropriate currency for performance comparison purposes but also by virtue of the fact that it will use the benchmark for risk mitigation purposes in order to mitigate its exposure to overweight currencies (arising from its equity investments) into one or more currencies in which a constituent of the benchmark is designated and in relation to which currency, the Sub-fund is underweight in comparison to the benchmark. However, the benchmark will not be employed to define the portfolio composition of the Sub-fund and the Sub-fund may take meaningful positions in securities which are not constituents of the benchmark.

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 20 September 2024.

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 Prospectus of the Company reflecting the changes above in English, the key information document (KID) 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.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) 1 609 3927 or by email at info@gam.com.

Yours faithfully

GAM Star Fund plc.