



(中譯文)

2026年3月13日

致 GAM Star Fund p.l.c. (下稱「本公司」) – GAM Star 中華股票基金及 GAM Star 日本領先基金 (以下合稱或各稱為「子基金」) 之股東

親愛的股東，您好：

謹此致函通知 台端，子基金即將進行若干更新，該等更新將於 2026 年 4 月 13 日或其前後之日 (下稱「生效日」) 生效。相關更新內容如下：

(1) 為反映適用於各子基金之排除標準及相關指標之規範趨嚴，各子基金之 SFDR 附錄將進行修訂，詳見本股東通知書第(1)節說明。

股東毋須就本通知書所述之任何變更採取任何行動。

除非本通知書中另有所指，本通知書中之所用詞彙均與本公司公開說明書 (下稱「公開說明書」) 所述之含義相同。

(1) 各子基金 SFDR 附錄之變更摘要說明

子基金將作出哪些變更？

各子基金補充公開說明書之 SFDR 附錄將進行下列非重大修訂：

子基金將不再排除涉及下列活動之公司：

- 製造軍事武器系統，及/或該等武器系統零組件；或
- 製造或銷售攻擊性武器予平民客戶。

請注意，子基金將持續排除涉及下列活動之公司：

- 任何與爭議性武器有關之活動，包括殺傷性地雷、生物及化學武器及集束彈藥等；
- 任何與白磷有關之活動；
- 核子武器生產；或
- 貧鈾武器、彈藥與裝甲。

永續性指標之更新：相關永續性指標將予修訂，以僅反映仍然適用之排除項目。與新允許投資有關之指標將予移除。

此等變更旨在提升子基金因應產業發展之能力，同時不影響核心永續原則。

此等變更預期不會對 台端投資之風險與報酬狀況產生任何影響，亦不會導致費用、稅務待遇或基金之現行 SFDR 分類發生任何變化。

前揭變更將於何時生效？

經中央銀行核准後，本通知書所述之變更擬於 2026 年 4 月 13 日或其前後之日生效。

前揭變更將對 台端投資之風險與報酬狀況產生何種影響：

風險與報酬狀況之變化：

是 否

增加風險狀況：

是 否

費用可能增加：

是 否

風險與報酬狀況之變化程度：

非重大)

重大))

十分重大)))

前揭變更對 台端之稅務狀況有何影響？

前揭變更將不會對 台端之稅務狀況產生任何影響。

股東注意事項

反映上述變更之各子基金現行補充公開說明書（係本公司公開說明書之一部分）之英文版本、重要資訊文件及組織章程細則以及年報及半年報將於 www.funds.gam.com 網站上提供索閱。

台端如有任何問題或需要進一步之資訊，請隨時致電+353 (0) 1 727 0100 或寄送電郵至 GAM-ClientServices@apexgroup.com 與本公司在都柏林的客戶服務團隊聯繫。

您誠摯地

GAM Star Fund plc



13 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 13 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:

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.

- 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 13 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 13 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.

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.

Yours faithfully,

GAM Star Fund plc