Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the Fund's current Prospectus shall have the same meaning herein.

GAM Investments

GAM Star China Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

Inst Inc - GBP (the "Share Class") **ISIN: IE00B3TBB453**

Manager: FundRock Management Company (Ireland) Limited

Objectives and investment policy

- The investment objective of the Fund is to achieve long term capital appreciation.
- The Fund seeks to achieve this objective by investing primarily in equities (e.g. shares) and equity related securities (e.g. warrants) listed on any Recognised Market which are issued by companies with principal offices or significant business activities in the People's Republic of China and Hong Kong.
- The Fund may invest in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect or Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect. Up to 30% of net assets may be invested in China A shares.
- The fund manager adopts a fundamental stock-picking approach with a macro overlay. There is a bias to mid-caps where coverage is poor.
- The Fund promotes environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 ("SFDR") but does not have sustainable investment as its objective.
- The Fund is considered to be actively managed in reference to MSCI China Index (USD) NR (the "Benchmark") by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be distributed. Other share classes of the Fund may accumulate income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Derivatives section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within seven years.

Risk and reward profile

Lower risk ← → **Higher risk**

Lower reward potential — **Higher reward potential**

1	2	3	4	5	6	**7**

The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Liquidity Risk:** some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.
- **Shanghai-Hong Kong Stock Connect / Shenzhen Connect Risk:** The Fund may be investing in China A Shares via the Shanghai – Hong Kong Stock Connect / Shenzhen Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.
- **Single Country Risk:** investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice.
- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Onshore Renminbi Currency Risk:** Currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
- **Market Risk / Emerging Markets:** emerging markets will generally be subject to greater political, market, counterparty and operational risks.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

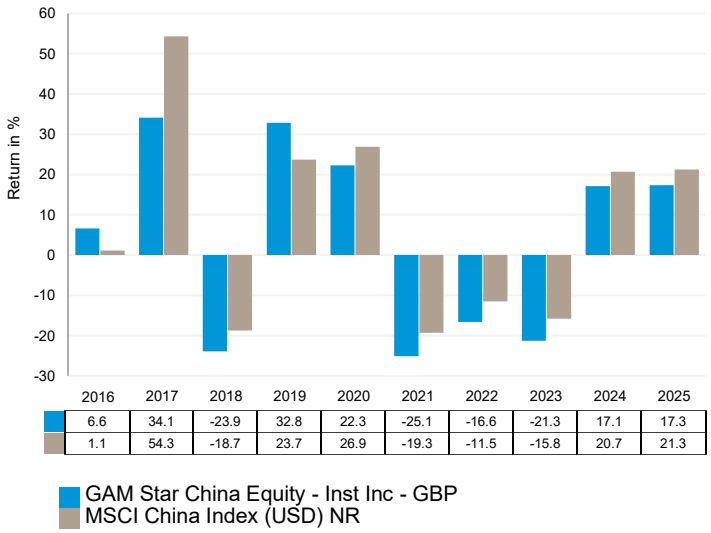
One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
Switching charge	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.18%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses at the end of the financial year and includes the ongoing charges of the underlying funds. This figure may vary from year to year. It excludes bank interest, portfolio transaction costs and any performance fees if applicable.

For more information about charges, please see the "Fees and Expenses" section of the Prospectus and the "Fees" section of the Fund Supplement, which are available at www.gam.com

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GAM Star China Equity - Inst Inc - GBP	6.6	34.1	-23.9	32.8	22.3	-25.1	-16.6	-21.3	17.1	17.3
MSCI China Index (USD) NR	1.1	54.3	-18.7	23.7	26.9	-19.3	-11.5	-15.8	20.7	21.3

- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2007
- Activation year of the share class: 2012
- Past performance has been calculated in GBP and relates to the Share Class.
- On 01.01.2020 the benchmark of this Fund changed from MSCI China Index to MSCI China 10/40 Index from launch. Therefore, the performance of the benchmark shown until 31.12.2019 is the performance of MSCI China Index and the performance after that is the performance of MSCI China 10/40 Index. On 31.03.2025 the benchmark of this Fund changed from MSCI China 10/40 Index to MSCI China Index (USD) NR from launch.
- Effective 24th November 2025 the GAM Star Asian Equity Fund, a Sub-Fund of GAM Star Fund PLC, merged into the GAM Star China Equity Fund, a Sub-Fund of GAM Star Fund PLC.

Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website (www.gam.com) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the "How to Switch Shares" section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available on www.gam.com.
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on www.fundrock.ie/disclosures. A paper copy will be made available upon request and free of charge by the Manager.