APPENDIX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: GAM Star Credit Opportunities (GBP)

Legal entity identifier: 549300DRHJ355WDGEG06

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
• • Yes	🔹 🗶 No
 It will make a minimum of sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	 It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It will make a minimum of sustainable investments with a social objective:%	It promotes E/S characteristics, but will not make any sustainable investments

Notwithstanding the fact that the Fund does not commit to make any sustainable investments, the Fund may hold assets that meet the criteria of a sustainable investment on an incidental basis.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

GAM Star Credit Opportunities (GBP) (the "Financial Product" or "Fund") promotes the following environmental and social characteristics:

- 6) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed below,
- 7) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 8) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors across the indicators outlined in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
- 9) Investments in companies assessed to follow good governance practices, and
- 10) Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

These characteristics are achieved through the Investment Strategy and binding characteristics set out in this Appendix.

Investors with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus, Supplement and this Appendix in detail to ensure that the sustainability profile of the Fund reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in the Fund should take into account both the financial and non-financial characteristics of the Fund, as further described in the Supplement. Investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.

Furthermore, investors' attention is drawn to the heading "Risk Factors" in the Prospectus and Supplement, which should be considered before investing in the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund. Additional indicators are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

3) Indicators relating to Sustainability Exclusion Criteria

Involvement in controversial weapons (also related to Principal Adverse Impacts): share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Involvement in weapons manufacturing or weapons component manufacturing: share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).

Involvement in assault weapons for civilian customers: share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).

Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).

Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).

Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).

Involvement in thermal coal: Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).

4) Indicators relating to international norms and standards

Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles

3) Indicators relating to Principal Adverse Impacts

The following indicators for adverse impacts, from Table 1 of Annex I of the SFDR Delegated Act, will be reported in the Fund's periodic reports as a minimum. This list may be expanded over time. Additional indicators for adverse impact, including selected indicators from Tables 1, 2 and 3 of Annex I, are assessed both qualitatively and quantitatively as part of ongoing monitoring of the environmental and social characteristics of the Fund.

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.

Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.

Gender diversity on the Board (also included in good governance): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

4) Indicators relating to good governance

The following indicator will be reported on in the Fund's periodic report as a minimum. This list may be expanded over time. Additional indicators for good governance are reviewed as part of ongoing monitoring relating to hold-ings in the Fund, as described under the below question "What is the policy to assess good governance practices".

Board independence: the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

5) Indicators relating to engagement activities

Engagement activity: Number of ESG-related engagement activities the Delegate Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.

Reporting on the above indicators will rely on sustainability-related data. The quality, timeliness, completeness, and availability of sustainability-related data may still not be comparable with the general quality, timeliness, completeness, and availability of more standardised and traditional financial data. The Delegate Investment Manager may be required to use estimates, proxies or otherwise apply subjective judgements in assessing sustainability risk which, if incorrect, may result in the Fund suffering losses (including loss of opportunity).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable (the Fund does not claim to make sustainable investments)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable (the Fund does not claim to make sustainable investments)

 How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable (the Fund does not claim to make sustainable investments)

-How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable (the Fund does not claim to make sustainable investments)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to Companies Active in Fossil Fuel Sector sections (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR Delegated Act), in line with GAM's Deforestation Pledge; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's commitment at the corporate level. Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this Appendix.

Where there are exclusions linked to PAIs, these are outlined in the Sustainability Exclusion Criteria. Specific sustainability indicators aligning to the priority areas will be reported on an annual basis, and are outlined as above.

GHG emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to

derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies.

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity is considered within voting decisions.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors. **No**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

Sustainability Exclusion Criteria

Involvement by the issuer in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy):

- Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailormade and essential for the lethal use of the weapon.
- Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailormade components of these weapons systems, and/or tailor-made products or services that support military weapons systems.
- Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.
- Derive over 25% of their annual revenue from the extraction of oil sands.
- Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the issuer has published a coal phase-out plan.

International norms and standards

Companies are expected to adhere to minimum standards as defined by the United Nations Global Compact and international treaties governing the use of weapons. Companies assessed as having seriously breached the United Nations Global Compact (the "UN Global Compact") are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. The Delegate Investment Manager uses a third-party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Delegate Investment Manager may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding the allegations and the company response.

The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

The Sustainability Exclusion Criteria and adherence to international norms and standards incorporate hard investment limits of the investment strategy of the Fund (see next section for more details).

The processes that are integral to the promotion of environmental and social characteristics of the Fund are:

Integration of a systematic framework to consider and take action to mitigate principal adverse impacts

on sustainability factors (see principal adverse impact on sustainability factors section above),

- Assessment of good governance (see good governance question below), and
- Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

The elements of the Fund's Investment Strategy outlined above, including any sustainability assessments and exclusions, are applied on a best-efforts basis, drawing on information from independent ESG rating providers, recognised third party sources and internal research as necessary. Should an investment breach one of the characteristics once in the Fund, as described above, the Delegate Investment Manager will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM Sustainability Exclusions Policy. Where an exception is determined and approved, the Delegate Investment Manager will work with the issuer to remediate the breach through engagement. The Delegate Investment Manager may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Delegate Investment Manager will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund's characteristics.

More information can be found in the "Responsible Investment Policy", and "Engagement Policy" which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

GAM views "binding" in this context to mean the incorporation of hard investment limits or processes in the portfolio.

The following elements contain binding / hard investment limits:

Sustainability Exclusion Criteria and international norms and standards – involvement by the issuer in the activities specified above (beyond the revenue threshold specified above) and companies assessed as having seriously breached the UN Global Compact, would result in the issuer being ineligible for investment. The implementation of this element is described in the Investment Strategy section above.

The following investment processes are applied:

- Integration of a systematic framework to consider and take action of to mitigate of principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above)
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

More information can be found in the "Responsible Investment Policy" and "Engagement Policy" which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy

There is no committed minimum rate of reduction.

The reduction in the scope of the investments is directly linked to involvement in the activities outlined in the Sustainability Exclusion Criteria and will depend on the relevant investible universe.

What is the policy to assess good governance practices of the investee companies?

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Delegate Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This includes:

- Sound management structures including Board independence, Board diversity and audit committee independence
- Employee relations in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance in particular any companies highlighted for significant tax violations

In addition, good governance is supported by assessing whether companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

Further details and definitions relating to governance practices are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy that is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.



Asset allocation

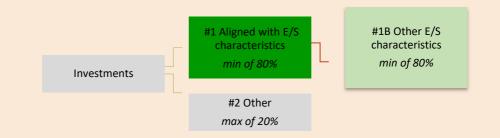
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

All assets excluding cash /cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. A minimum of 80% of the Fund is expected to be aligned with environmental/social characteristics of the Fund. The Fund does not commit to holding sustainable investments. The Fund may hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into "#2 Other" category of investments, further details in relation to which are set out in the section titled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While derivatives are permitted, their use is limited. Derivatives are assessed against the binding elements of the investment strategy based on their underlying, where full look-through is possible. For example the underlying of a derivative is an ineligible issuer according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund. Derivatives where full look-through is not possible (for example currency hedges, index futures), are not aligned to the Fund's E/S characteristics and are included in #2 Other.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activi-

ties are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR"), it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR and it does not currently commit to take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

The Fund may consider setting minimum taxonomy as data and reporting on taxonomy alignment improves.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

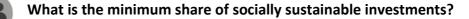


* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

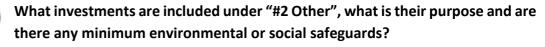
What is the minimum share of investments in transitional and enabling activities? Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.



Not applicable.



Up to 20% may be held in cash / cash equivalent and / or certain derivatives for diversification and efficient portfolio management reasons. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

- No
- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found? Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Fund documentation:

https://www.gam.com/en/funds/featured-funds/gam-star-credit-opportunities

https://www.gam.com/en/funds/list

Investors should select "SFDR Disclosures" under the Documents section of the Fund.

Policies and statements:

https://www.gam.com/en/corporate-responsibility/responsible-investing

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.