

GAM Star Fund Plc – GAM Star Global Rates - Sustainability-related disclosures

GAM Star Global Rates (The “Fund” or “Financial Product”) operates in accordance with Article 8 of Regulation (EU) 2019/2088 (“SFDR”) and this disclosure is written in accordance with Article 24-36, of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”).

Summary

This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

GAM Star Global Rates (the “Financial Product” or “Fund”) selects investments from within both the fixed income and global currency markets. Environmental and social characteristics of the corresponding are applied to the sovereign fixed income and/or global currency market securities. For example, US Treasury bills (corresponds to United States of America), UK Gilts (corresponds to the United Kingdom), USD/CAD currency forwards (corresponds to United States of America and Canada).

1) Environmental characteristics – a minimum threshold as measured by the Yale Environmental Performance Index (EPI) which assesses factors, including:

- Climate change (relating to mitigation efforts)
- Environmental health (including waste management; heavy metals; sanitation and drinking water; air quality)
- Ecosystem vitality (biodiversity and habitat; ecosystem services; fisheries; acid rain; agriculture; water resources)

For more information: <https://epi.yale.edu/>

2) Social characteristics – a minimum threshold as measured by Freedom House Global Freedom Score, which assesses factors including:

- Political rights (including electoral process; political pluralism and participation; functioning of government).
- civil liberties (including freedom of expression and belief; associational and organisational rights; rule of law; personal autonomy and individual rights)

For more information: <https://freedomhouse.org/>

3) Social characteristics – a minimum threshold as measured by the Social Progress Index, which assess factors including:

- Health (including nutrition and basic medical care; water and sanitation; shelter; and personal safety)
- Foundations of wellbeing (including access to basic knowledge; access to information & communications; health & wellness; and environmental quality)
- Opportunity (including personal rights; personal freedom & choice; inclusiveness; access to advanced education)

For more information: <https://www.socialprogress.org/>

4) Governance – a minimum threshold as measured by the Financial Action Task Force, which assesses adherence to internationally recognized and approved standards to counter money laundering and terrorist financing at a country level.

For more information: fatf-gafi.org

5) Consideration of Principal Adverse Impacts (PAIs) on sustainability factors relevant to sovereigns and supranationals from selected indicators outlined in Table 1 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”).

These characteristics are achieved through the Investment Strategy in this disclosure.

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. Further, investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.

Investment Strategy

The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis by applying baseline quantitative minimum scores across the universe of securities linked to countries in order to exclude exposure to countries (in both long and short positions) which do not meet minimum environmental and social criteria.

The baseline minimum quantitative scores determined are as follows:

- Environmental Performance Index: ≥ 35
- Global Freedom Score (Total Score & Status): ≥ 10

- Social Progress Index Tier: < Tier 6
- FATF- Exclusion of non-FATF+ Jurisdictions and FATF Watch List Jurisdictions

The Fund considers of Principal Adverse Impacts (PAI) on sustainability factors relating to sovereign issuers through the indices listed above, as well as through qualitative research and engagement with sovereigns. This process is supported by a systematic review of the Principal Adverse Impact indicators relating to sovereign issuers from Annex I of the SFDR Delegated Act.

Good governance

Article 8 of SFDR and the European Commission Q&A on SFDR dated 17 May 2022, confirm that good governance practices referred to in Article 2, point (17), and Article 8(1), first subparagraph, of Regulation (EU) 2019/2088, relate to investee companies and do not apply to government bonds. Therefore, the assessment is also not relevant for associated instruments, including currencies and their derivatives. For this reason, as the Fund views governance through a sovereign lens by looking at the functioning institutional and regulatory frameworks. Countries which fail to exhibit good governance, in the form of functioning institutional and regulatory frameworks, are expected to score poorly on the measure and indices used in the Fund's exclusion criteria, and therefore be excluded from the investible universe.

Proportion of investments

All assets are aligned with the environmental and social characteristics of the Fund since all investments, including cash and currency allocations, are subject to country-level binding elements of the investment strategy to promote environmental and social characteristics.

Monitoring of environmental or social characteristics

The assessment against sustainability indicators and processes are applied on a best-efforts basis by the Co-Investment Manager using third-party ESG data, sources listed above (EPI, Freedom House, SPI, FATF) and in-house research and analysis, as relevant to the particular environmental or social characteristic. MSCI is the primary third-party ESG data provider for the consideration of PAIs.

Methodologies

The Fund relies on third-party ESG data and direct data from the sources listed above (EPI, Freedom House, SPI, FATF) for the characteristics promoted. This data is supplemented by in-house research and analysis as required.

Data sources and processing

The Fund relies on third-party data for the characteristics promoted. This data may be supplemented by internal research and analysis where required.

Limitations to methodologies and data

Limitations to data on specific indicators will be reported in the Fund's periodic report alongside the relevant sustainability indicator and/or reporting section. Limitations may include issues relating to data quality and timeliness. These limitations are not expected to significantly affect how the environmental and/or social characteristics would be promoted. Where there is no third-party data, alternative sources and/ or internal research is used.

Due diligence

Analysis incorporating environmental, social and governance factors is integrated from the first step of the investment process in terms of defining the investment universe. Baseline quantitative standards are employed in order to exclude countries which do not meet the Exclusion Criteria detailed above. In addition, the Co-Investment Manager typically undertakes in-house sustainability assessments using qualitative and quantitative information to form the investment case for each country and considers Principal Adverse Impacts relevant for sovereigns in a systematic way.

Engagement policies

Policymakers regularly seek feedback on how their policymaking is received by market participants and the Co-Investment Manager uses those opportunities to relay key sustainability concerns. The ultimate sanction for any policymaker is knowing that their policies are undermining the ability to raise external finance. Engagement may be undertaken directly or as part of a collaborative engagement.

Designated reference benchmark

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

Further details on these topics can be found in the full version of this disclosure and at the following websites:

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

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

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Full Disclosure

No Sustainable investment objective	This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.
Environmental or social characteristics of the financial product'	<p>GAM Star Global Rates (the “Financial Product” or “Fund”) selects investments from within both the fixed income and global currency markets. Environmental and social characteristics of the corresponding are applied to the sovereign fixed income and/or global currency market securities. For example, US Treasury bills (corresponds to United States of America), UK Gilts (corresponds to the United Kingdom), USD/CAD currency forwards (corresponds to United States of America and Canada).</p> <p>6) Environmental characteristics – a minimum threshold as measured by the Yale Environmental Performance Index (EPI) which assesses factors, including:</p> <ul style="list-style-type: none"> ● Climate change (relating to mitigation efforts) ● Environmental health (including waste management; heavy metals; sanitation and drinking water; air quality) ● Ecosystem vitality (biodiversity and habitat; ecosystem services; fisheries; acid rain; agriculture; water resources) <p>For more information: https://epi.yale.edu/</p> <p>7) Social characteristics – a minimum threshold as measured by Freedom House Global Freedom Score, which assesses factors including:</p> <ul style="list-style-type: none"> ● Political rights (including electoral process; political pluralism and participation; functioning of government). ● civil liberties (including freedom of expression and belief; associational and organisational rights; rule of law; personal autonomy and individual rights) <p>For more information: https://freedomhouse.org/</p> <p>8) Social characteristics – a minimum threshold as measured by the Social Progress Index, which assess factors including:</p> <ul style="list-style-type: none"> ● Health (including nutrition and basic medical care; water and sanitation; shelter; and personal safety) ● Foundations of wellbeing (including access to basic knowledge; access to information & communications; health & wellness; and environmental quality) ● Opportunity (including personal rights; personal freedom & choice; inclusiveness; access to advanced education) <p>For more information: https://www.socialprogress.org/</p> <p>9) Governance – a minimum threshold as measured by the Financial Action Task Force, which assesses adherence to internationally recognized and approved standards to counter money laundering and terrorist financing at a country level.</p> <p>For more information: fatf-gafi.org</p> <p>10) Consideration of Principal Adverse Impacts (PAIs) on sustainability factors relevant to sovereigns and supranationals from selected indicators outlined in Table 1 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”).</p>

These characteristics are achieved through the Investment Strategy in this disclosure.

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. Further, investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.

Investment Strategy

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 by applying baseline quantitative minimum scores across the universe of securities linked to countries in order to exclude exposure to economies (in both long and short positions) which do not meet minimum environmental and social criteria, as detailed below.

The Fund utilises the below measures and indices in its ESG assessment of countries and in determining exclusions as outlined below.

- **Environmental Performance Index: ≥ 35**
 - The Environmental Performance Index (EPI) uses 40 performance indicators across 11 issue categories to rank countries on climate change performance, environmental health and ecosystem vitality. These indicators provide a gauge at a national scale of how close countries are to established environmental policy targets. High scoring countries indicate those that are the leaders in addressing environmental challenges. Further detail in relation to the Environmental Performance Index can be found via the following link: <https://epi.yale.edu/>.
 - The EPI is produced by the Yale Center for Environmental Law & Policy, which is a joint undertaking between Yale Law School and the Yale School of the Environment.
 - Countries with EPI scores below 35 are not eligible for inclusion in the Fund.
- **Global Freedom Score (Total Score & Status): ≥ 10**
 - The Freedom House Global Freedom Score is calculated according to the level of political rights and civil liberties maintained by a state or territory. Points are awarded according to varying political rights and civil liberties indicators. Further detail in relation to the Global Freedom Score can be found via the following link: <https://freedomhouse.org/countries/freedom-world/scores>.
 - Freedom House is a non-profit non-governmental organization that assesses the condition of political rights and civil liberties around the world. It is used on a regular basis by policymakers, journalists, academics, activists, and many others. Freedom House's flagship publication, Freedom in the World, analyses the electoral process, political pluralism and participation, the functioning of the government, freedom of expression and of belief, associational and organizational rights, the rule of law, and personal autonomy and individual rights. The analysis is summarized by the Global Freedom Scores.
 - Countries with Freedom House Global Freedom Scores below 10 are not eligible for inclusion in the Fund.
- **Social Progress Index Tier: $< \text{Tier 6}$**
 - The Social Progress Index (SPI) measures the extent to which countries provide for the social and environmental needs of their citizens. The SPI is made up of 12 components and 60 indicators relating to basic human needs, foundations of well-being, and opportunity to progress. Further detail in relation to the Social Progress Index can be found via the following link: <https://www.socialprogress.org/>.
 - The SPI is produced by the Social Progress Imperative, a global non-profit based

in Washington, DC, providing decision-makers and everyday citizens with data on the social and environmental health of their societies.

- Countries with an SPI score above or equal to 6 are not eligible for inclusion in the Fund.
- **FATF- Exclusion of non-FATF+ Jurisdictions and FATF Watch List Jurisdictions:**
 - The Financial Action Task Force (FATF) is the global money laundering and terrorist financing watchdog. The inter-governmental body sets international standards that aim to prevent these illegal activities and the harm they cause to society. As a policy-making body, the FATF works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas. Further detail in relation to FATF can be found via the following link: <https://www.fatf-gafi.org/countries/>.
 - Those jurisdictions which fall outside the membership of the FATF or have not committed to the FATF Recommendations through the global network of FATF-Style Regional Bodies are excluded from the Fund.
 - The jurisdictions on the FATF Watch List are excluded from the Fund. The FATF Watch List includes:
 - i. Those jurisdictions determined to be 'High Risk' by the FATF: jurisdictions identified as having significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. This list is often referred to externally as the 'black list'.
 - ii. Those jurisdictions 'under Increased Monitoring' by the FATF: jurisdictions who are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. This list is often referred to externally as the 'grey list'.

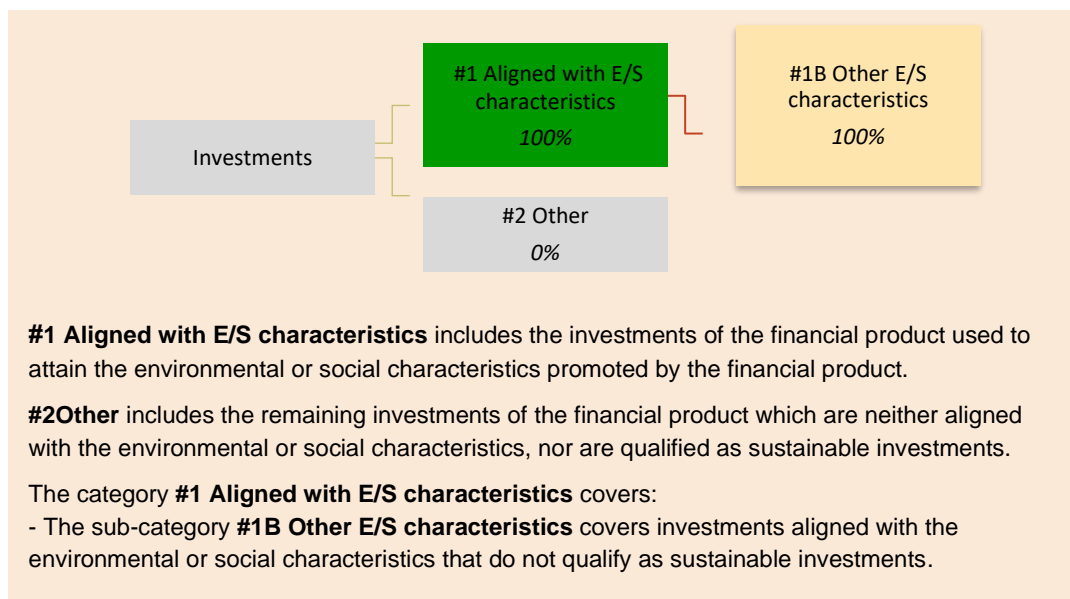
Exclusions are integrated, on a best-efforts basis, into the investment controls, drawing on information directly from the sources listed above. Should an investment breach the criteria detailed above once in the Fund, the Co-Investment Manager will determine how best to liquidate the position having regard to the interests of the Fund's investors. The Co-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 exclusion criteria detailed above.

The Fund considers PAIs on sustainability factors relating to sovereign issuers through the indices listed above, as well as through qualitative research and engagement with sovereigns. This process is supported by a systematic review of the Principal Adverse Impact indicators relating to sovereign issuers from Annex I of the SFDR Delegated Act.

Proportion of Investments

All assets are aligned with the environmental and social characteristics of the Fund since all investments, including cash and currency allocations, are subject to country-level binding elements of the investment strategy to promote environmental and social characteristics as described in this Appendix. The Fund does not commit to holding sustainable investments within the meaning of SFDR.

Derivatives are assessed based on their underlying and alignment to sovereigns. Where the underlying of a derivative is an ineligible investment from global fixed income and global currency markets according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund



The SFDR Delegated Act confirms that there is currently no appropriate methodology to assess the taxonomy-alignment of sovereign bonds. Therefore, while the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking 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%.

Should an appropriate framework for assessing the taxonomy-alignment of sovereign bonds be developed in the future, the Fund may consider incorporating taxonomy-alignment into the investment strategy.

Monitoring of environmental or social characteristics

The Fund’s E/S characteristics are implemented in accordance with the Investment Strategy outlined above and uses the following sustainability indicators to monitor and measure the attainment of each of those environmental or social characteristics promoted by 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.

Indicators relating to exclusion criteria:

Environmental Performance Index ≥ 35 : Proportion of investments from countries with an Environmental Performance Index ≥ 35 .

Global Freedom Score (Total Score & Status) ≥ 10 : Proportion of investments from countries with a Global Freedom Score (Total Score & Status) ≥ 10 .

Social Progress Index Tier $<$ Tier 6: Proportion of investments from countries with a Social Progress Index Tier $<$ Tier 6:

Non-FATF compliance: countries that are FATF compliant.

FATF Watch List: countries on the FATF Watch List

Indicators relating to Principal Adverse Impacts:

The following indicators for adverse impacts, from Tables 1 and 3 of Annex I of the SFDR Delegated Act, will be reported on 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.

GHG Intensity: GHG intensity of investee countries.

Investee countries subject to social violations: Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

Average political stability score: assessment of the stability and peace in a region looking at political stability and the absence of violence / terrorism and the global peace index.

Average corruption score: a measure of the degree to which public sector corruption is perceived to exist in different countries around the world.

Methodologies

The methodologies to measure how the social or environmental characteristics promoted by the Fund are as follows:

1. **Exclusion Criteria:** The sustainability indicators outlined under “Monitoring of environmental or social characteristics” relate to the Exclusion Criteria. The Exclusion Criteria are programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers, NGO sources and recognised third party sources. Should an investment breach the Exclusion Criteria detailed above once in the Fund, the Co-Investment Manager the Co-Investment Manager will determine how best to liquidate the position having regard to the interests of the Fund’s investors. The Co-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 exclusion criteria detailed above. The Fund will report on these indicators in the Fund’s periodic report using data from third-party sources.
2. **Principal Adverse Impacts:** The Fund takes into account PAIs on sustainability factors through the Exclusion Criteria outlined above and through qualitative research using third-party data and in-house research as required. The Co-Investment Manager looks at issues relating to environmental, social and human rights concerns when making investments and to guide engagement activity.

Data sources and processing

- 1) The Exclusion Criteria are based on a review of the sources listed above (EPI, Freedom House, SPI, FATF)
- 2) The integration of a systematic framework to consider and take action of to mitigate of principal adverse impacts on sustainability factors relies on third-party data, and in-house research as required. The primary third-party provider for the Principal Adverse Impact indicators is MSCI. Third-party data is used to flag and prioritise issues, further data and analysis from a range of sources is used to validate issues flagged and/or or plan appropriate action. Data is processed via proprietary flagging tool developed in-house.

For sovereign issuers there is currently full coverage from the index providers outlined above and from third-party ESG providers relating to the indicators for Principal Adverse Impacts. If there are data coverage issues, this will be flagged in the Fund’s periodic reporting alongside the relevant indicator, as well as the proportion of estimated data where available. Internal estimates relating to the Exclusion Criteria and PAIs are not expected to be used.

We review our ESG data providers regularly and review new data or research sources on an ongoing basis. When we identify any data quality concerns, we contact the vendors for feedback and for any updates in the datasets when required. We also provide feedback to research providers on new or updated methodologies or analytics. Data limitations are outlined in the following section.

Limitations to methodologies and data

The Co-Investment Manager will rely on sustainability-related data both in order to assess risk to the Fund’s investments and as part of its investment strategy. 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 assessment of risk and the implementation of the investment strategy may be adversely impacted as a result and the Fund may suffer

losses (including loss of opportunity) as a result of investment decisions taken in reliance on sustainability-related data which may not be accurate, complete or timely or if the Co-Investment Manager does not correctly assess the impact of such data on the Fund.

The main data limitations are:

Data quality – The Fund uses recognised ESG data providers with their own internal quality control processes. Data is frequently reviewed by the Co-Investment Manager. ESG data sources relied upon are aimed to be updated on an annual basis. The Co-Investment Manager compares more than one data source where possible.

Data timeliness – data is predominantly based on corporate disclosures and updated on an annual basis. The data may therefore not reflect the current situation

The main methodological limitations are:

Engagement – engagement is used as a tool to effect change, however, the influence over sovereign entities is more limited compared to corporate issuers. Engagement may be undertaken directly or as part of a collaborative engagement.

Limitations to methodologies and data will be reported in the Fund's periodic report alongside the relevant sustainability indicator and/or reporting section as relevant. There are no foreseen limitations that would significantly affect how the environmental and/or social characteristics would be promoted.

Due diligence	<p>Analysis incorporating environmental, social and governance factors is integrated from the first step of the investment process in terms of defining the investment universe. Baseline quantitative standards are employed in order to exclude countries which do not meet the Exclusion Criteria detailed above. In addition, the Co-Investment Manager typically undertakes in-house sustainability assessments using qualitative and quantitative information to form the investment case for each country.</p> <p>The Co-Investment Manager considers the indicators from Table 1 of Annex I of the SFDR Delegated Act, as well as selected indicators from Table 3 of Annex I, in a systematic way to identify serious adverse impacts, prioritise action and guide further research and analysis. PAIs not included in the Exclusion Criteria are reviewed and monitored for action. The review of all indicators is targeted to be completed quarterly.</p>
Engagement policies	<p>Policymakers regularly seek feedback on how their policymaking is received by market participants and the Co-Investment Manager uses those opportunities to relay key concerns. The ultimate sanction for any policymaker is knowing that their policies are undermining the ability to raise external finance. Engagement may be undertaken directly or as part of a collaborative engagement.</p>
Designated reference benchmark	<p>No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.</p>

Important legal information

This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary.

Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material. The views expressed herein are those of the manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Allocations and holdings are subject to change.

This is not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain GAM products are closed to all US investors.

This material/presentation mentions one or several sub-funds of GAM Star Fund p.l.c., registered office at Dockline, Mayor Street, IFSC, Dublin D01 K8N7, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland (CBI) as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin D01 K8N7, Ireland. Within the UK, this material has been issued and approved by GAM London Ltd, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority. The information in this document is given for information purposes only and does not qualify as investment advice or as meeting any particular financial objectives, risk profiles, sustainability preferences or sustainability-related objectives of the recipient. There is no assurance that any sustainability-related objectives will be achieved. Further information on GAM's approach to responsible investing can be found here: <https://www.gam.com/en/corporate-responsibility/responsible-investing> <https://www.gam.com/en/policies-and-disclosures#sfdr>

The ESG-focused investment strategy described in this document may involve the selection, prevent the acquisition of or require the disposal of securities of certain issuers for reasons other than investment performance or other financial considerations. As a result, the strategy may underperform other strategies with a similar financial objective or policy that do not utilise an ESG-focused investment strategy and may suffer investment losses if it is required to dispose of a security as a result of non-financial considerations.

The investment strategy described in this document is reliant on sustainability-related data. The quality, timeliness, completeness and availability of sustainability-related data may not be comparable with the general quality, timeliness, completeness and availability of more standardised and traditional financial data. The implementation of the investment strategy may be adversely impacted as a result and may result in losses (including loss of opportunity) as a result of investment decisions taken in reliance on sustainability-related data which may not be accurate, complete or timely or if decisions are taken which do not correctly assess the impact of such data. Estimates, proxies and subjective judgements may be used when assessing sustainability risk or applying an investment strategy which, if incorrect, may result in losses (including loss of opportunity).

The Co-Investment Manager may rely on third parties for inputs used in its investment decisions including data vendors and ESG ratings providers. The data and ratings provided by such third parties may be impacted by the quality, timeliness, completeness, and availability of sustainability related data available to them.

ESG ratings generally assess the impact of environmental, social and governance (ESG) factors on a company and/or a company's impact on the outside world and provide an opinion, expressed as a rating, of such impacts. ESG ratings may not capture all sustainability risks or impacts of a particular company. As different ESG ratings may rely on different data sources and calculation methodologies (including the weightings applied to ESG factors), the ratings applied to one company by a ratings provider may be different to the rating applied to the same company by another provider. The businesses of ESG ratings and ESG data providers are generally unregulated. ESG ratings may be provided by third parties that have an existing relationship with the companies that are being rated (and may have been engaged by that company to provide ESG ratings), which can create a conflict of interest for the ESG ratings provider. ESG ratings providers may also not make timely changes in a rating to reflect changes to the relevant company, sustainability risks or other external events. The investment strategy may suffer losses (including loss of opportunity) and its ESG performance may be different from that intended as a result of reliance on data or ratings which prove inaccurate, incomplete or out of date or if the Co-Investment Manager does not correctly assess the impact of such data.

The Portfolio ESG Rating, where applicable, stated in respect of the strategy is derived from ratings provided by a third party in respect of the investments and is designed to help investors understand the resiliency of the portfolio to long-term ESG risk and opportunities.

A strategy with a high Portfolio ESG Rating implies that its investments are perceived to have a strong or improving management of financially relevant ESG risks and may be more resilient to disruptions from ESG events. However, the investments of a strategy with a high Portfolio ESG Rating may still create significant negative externalities on environmental or social factors such as pollution and poor labour practices. Further, a strategy with a high Portfolio ESG Rating does not necessarily achieve or seek any positive ESG or sustainability impact. There can be no assurance that the Portfolio ESG Rating correctly represents the strategy's exposure to financial loss as a result of ESG risks.

The strategy described in this document may invest in economic activities which are aligned with the EU Taxonomy. Alignment of investments with the EU Taxonomy is calculated by specific metrics (such as revenue or expenditure) and determined by data most recently disclosed or provided by investee companies or collected by third parties in relation to those economic activities. Such metrics are calculated and disclosed, provided or collected as at a point in time for each investee company and are based on the activities of those investee companies which may vary over time or be impacted by external events. As a result, any taxonomy-alignment of the strategy will be indicative only and will not be a true reflection of the taxonomy-alignment of the strategy as at a point in time or over a particular reference period. The strategy may involve investment decisions based on the taxonomy alignment of an investment and the impact of such decisions may result in the strategy generating lower financial returns than if the taxonomy alignment were not taken into account.

The strategy described in this document may include sustainable investments as defined in the EU's Sustainable Finance Disclosure Regulation (EU 2019/2088) ("SFDR"). A sustainable investment is an investment in an economic activity which contributes to an environmental or social objective, which does not significantly harm any environmental or social objective and where the investee company follows good governance practices. SFDR does not provide for objective criteria to determine the contribution of an economic activity to a particular environmental or social objective or set thresholds for identifying whether an economic activity causes significant harm to an environmental or social objective. As a result, the definition of "sustainable investments" is not standardised and requires firms to make subjective decisions. Firms subject to SFDR may take different approaches to categorising such investments. There can be no guarantee that a sustainable investment will attain its environmental or social objective or avoid harm to any particular environmental or social objective. The strategy may involve investment decisions based on whether or not an investment is determined to be a "sustainable investment" and the impact of such decisions may result in the strategy generating lower financial returns than if it did not take into account such determination.

The strategy described in this document may be intended to have an ESG-related impact. Any impact will be calculated based on sustainability-related data. The quality, timeliness, completeness and availability of sustainability-related data may not be comparable with the general quality, timeliness, completeness and availability of more standardised and traditional financial data and may result in losses (including loss of opportunity) as a result of investment decisions taken in reliance on sustainability-related data which may not be accurate, complete or timely or if decisions are taken which do not correctly assess the impact of such data. The Manager may be required to use estimates, proxies or otherwise apply subjective judgements in assessing ESG-related impacts. Any ESG-related impact may not be as expected. There is no assurance that any ESG-related impact will be achieved.