

«Investment\_Adviser\_Name»  
«Investment\_Adviser\_Address\_1»  
«Investment\_Adviser\_Address\_2»  
«Investment\_Adviser\_Address\_3»  
«Investment\_Adviser\_Address\_4»  
«Investment\_Adviser\_Address\_5»  
«Investment\_Adviser\_Address\_6»  
«Investment\_Adviser\_Address\_7»

November 2024

**THIS IS A NOTIFICATION THAT AFFECTS PLANS FOR WHICH YOU HAVE BEEN APPOINTED IN THE CAPACITY OF INVESTMENT ADVISER. PLEASE PASS THIS TO THE SPECIFIC INVESTMENT ADVISER IN YOUR COMPANY WHO MANAGES THE INVESTMENT CHOICES ON THESE PLANS, AS THEY MAY WISH TO TAKE SOME ACTION.**

Dear Investment Adviser

**NOTIFICATION REGARDING CHANGES TO VARIOUS GAM STAR GLOBAL FUNDS**

- GAM Star Global Balanced CHF ("Fund 1")
- GAM Star Global Balanced EUR ("Fund 2")
- GAM Star Global Balanced GBP ("Fund 3")
- GAM Star Global Balanced USD ("Fund 4")
- GAM Star Global Balanced JPY ("Fund 5")
- GAM Star Global Growth CHF ("Fund 6")
- GAM Star Global Growth EUR ("Fund 7")
- GAM Star Global Growth GBP ("Fund 8")
- GAM Star Global Growth USD ("Fund 9")
- GAM Star Global Cautious EUR ("Fund 10")
- GAM Star Global Cautious GBP ("Fund 11")
- GAM Star Global Cautious USD ("Fund 12")

(together the "Funds")

**IMPACTS PRODUCTS: REGULAR SAVINGS PLAN AND QUANTUM (INCLUDING MALAYSIA), ORACLE, PARAGON, LIFEPLAN AND KUDOS**

We are writing to you as you have clients who hold units in one or more of the Funds.

The plans advised by you and impacted by this notification are available on request. We have not written directly to the owners of the affected plans. As each plan owner has appointed your company in the capacity of investment adviser to manage the investment choices on their behalf, you should contact them as necessary to discuss the details of this notification and any recommended course of action.

We have received notification from GAM Star Fund plc (the "Company") of the following changes to the Funds. These changes took effect on **27 November 2024** (the "Effective Date").

**Changes to the investment objective and policy**

The Company has advised us that the investment objective of the Funds has changed from a capital growth approach to a capital preservation approach accompanied by stable returns. The revised investment objective is now to *'achieve capital preservation accompanied by stable returns via dynamic asset allocation'*.

The investment policy of the Funds has changed to a direct and indirect multi-asset strategy as opposed to generating indirect exposure only to different asset classes via investment in collective investment schemes. In accordance with the policy changes, exposure may be achieved directly (where permissible in accordance with UCITS\* requirements) and/or indirectly through financial derivative instruments, collective investment schemes and/or financial instruments constituting transferable securities (such as exchange traded notes and/or exchange traded commodities) in the following asset classes:

- Equities and equity related securities
- Fixed income securities
- Commodities
- Alternative assets (other than commodities) in which it is not permitted to directly invest (such as real estate and Fund hedge Funds).

*\*An 'undertaking for collective investment in transferable securities' (UCITS) is a type of investment Fund that primarily invests in securities such as stocks, bonds, short-term treasury instruments, and cash.*

Further details of the objective and policy changes applicable to the Funds can be found in the enclosed Appendix.

The Company believes that the changes to the investment objective and policy of each of the Funds will enhance the Company's product offering by emphasising a direct investment approach over indirect investment in other Funds. The Company's investment team has been consolidated and strengthened to more efficiently meet client's needs, achieve their risk/return goals and optimise risk management.

### **Change of benchmark**

The benchmark for the Funds, used for performance monitoring purposes, has changed to a 'Risk-Free Rate' as appropriate for the relevant class currency. Please refer to the enclosed Appendix for further details.

### **Change of name to GAM Star Global Balanced and GAM Star Global Growth**

The Company has changed the names of the funds to better reflect the investment objective and policy changes. The names will be updated as follows:

| <b>Fund name before Effective Date</b> | <b>Fund name after Effective Date</b> |
|--|---------------------------------------|
| GAM Star Global Balanced CHF           | GAM Star Global Flexible CHF          |
| GAM Star Global Balanced EUR           | GAM Star Global Flexible EUR          |
| GAM Star Global Balanced GBP           | GAM Star Global Flexible GBP          |
| GAM Star Global Balanced USD           | GAM Star Global Flexible USD          |
| GAM Star Global Balanced JPY           | GAM Star Global Flexible JPY          |
| GAM Star Global Growth CHF             | GAM Star Global Aggressive CHF        |
| GAM Star Global Growth EUR             | GAM Star Global Aggressive EUR        |
| GAM Star Global Growth GBP             | GAM Star Global Aggressive GBP        |
| GAM Star Global Growth USD             | GAM Star Global Aggressive USD        |

### **Your options**

You are free to conduct switches for any actively trading fund(s) in your clients' plans, including the newly allocated units, to any other fund(s) available to their plan, free of charge, at any time and this includes requesting a redirection of regular premium, should you wish to.

To do this, visit the Fund Centre for your clients' product at [www.rl360adviser.com/fundcentres](http://www.rl360adviser.com/fundcentres) to help you decide on a new fund, or funds. After that, choose one of the following options:

| <b>Switch online</b>  | <b>Send us your changes</b>   |
|---|---|
| If you are a registered user of our Online Service Centre and have signed up for online switching, log into your account at <a href="http://www.rl360.com">www.rl360.com</a> and submit your switch online quickly and efficiently. | Download a copy of our Fund Switch Instruction Form, which you will find on the relevant product's "Downloads" page. Complete it and fax, post or email a scanned version back to us using the details on the form. |

**You do not need to take any action with regard to this notification as the changes have happened automatically within your clients' plans.**

## Getting in touch

If you have any general queries regarding your clients' plans, please get in touch. Call our Customer Service Team on +44 (0)1624 681682 or send an email to [csc@rl360.com](mailto:csc@rl360.com) and one of our team will be happy to help.

Kind regards



Chris Corkish  
Investment Marketing Manager

**Appendix – A summary of the investment policy of the Funds is provided below. Please refer to the Funds' offering documents for more detailed information. These can be provided upon request.**

|   | <b>Before the Effective Date</b>   | <b>From the Effective Date</b>  |
|---|--|---|
| <b>Name of Fund 1</b>                     | GAM Star Global Balanced CHF   | GAM Star Global Flexible CHF  |
| <b>Name of Fund 2</b>                     | GAM Star Global Balanced EUR   | GAM Star Global Flexible EUR  |
| <b>Name of Fund 3</b>                     | GAM Star Global Balanced GBP   | GAM Star Global Flexible GBP  |
| <b>Name of Fund 4</b>                     | GAM Star Global Balanced USD   | GAM Star Global Flexible USD  |
| <b>Name of Fund 5</b>                     | GAM Star Global Balanced JPY   | GAM Star Global Flexible JPY  |
| <b>Manager of the Fund</b>                | GAM Fund Management Limited  | GAM Fund Management Limited   |
| <b>Co-Investment Managers of the Fund</b> | GAM International Management Limited and GAM Investment Management (Switzerland) AG  | GAM International Management Limited and GAM Investment Management (Switzerland) AG   |
| <b>Investment objective of the Fund</b>   | The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.  | The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a flexible approach.  |
| <b>Investment policy of the Fund</b>      | <p>This investment objective may be achieved primarily through investment in open-ended collective investment schemes which gain exposure to equities, fixed income securities, property, commodities and currencies. The Fund will not invest in closed-ended collective investment schemes. The Fund may not permit investment in an instrument that compels the acceptance of physical delivery of a commodity and the prospectus prohibits it from accepting physical delivery. Investment in synthetic instruments is not permitted.</p> <p>The Fund will not invest directly in property or commodities. The Fund may invest in exchange traded securities.</p> <p>It is intended to manage the assets of the Fund through active allocation and portfolio diversification and to this end, the Co-Investment Manager(s) will maintain the volatility of the NAV* of the Fund between 8% and 12% per</p> | <p>The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes; equities and equity related securities, fixed income securities, commodities and alternative assets, in which it is not permitted to directly invest.</p> <p>Exposure may be achieved directly and/or indirectly through financial derivative instruments, collective investment schemes; and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.</p> <p>Allocations will be made at the Co-Investment Manager(s)' discretion, both within each asset class and among the asset classes.</p> <p>The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes will be within the following ranges:</p> |

|                              |   |  |
|------------------------------|---|--|
|                              | <p>annum over a rolling 5 year period. Sophisticated risk models help monitor the level and nature of the risk taken by the Fund.</p> <p>The Co-Investment Manager(s) will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.</p> <p>Investment in equity long only Funds will range from 40% to 85% of net assets of the Fund.</p> <p>The UCITS open-ended collective investment schemes to which the Fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom and Ireland.</p> | <ul style="list-style-type: none"> <li>• Cash – 0-100% of net assets</li> <li>• Fixed income securities - 0-100% of net assets</li> <li>• Equity or equity related securities – 40-85% of net assets</li> <li>• Commodity exposure – 0-15% of net assets</li> <li>• Alternative assets – 0-30% of net assets</li> </ul> <p>The Fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and money market instruments which may or may not be listed or traded on recognised markets worldwide.</p> <p>The volatility range of 8% to 12% no longer applies. The Fund is suitable for investors who seek a medium to high level of investment risk and are prepared to accept a higher level of volatility.</p> |
| <b>Benchmark of the Fund</b> | Lipper Global Mixed Asset GBP Balanced  | Appropriate “Risk-Free Rate”, as defined in the “Definitions” section of the Fund’s Prospectus, which will be available after the Effective Date.  |

|   | <b>Before the Effective Date</b>   | <b>From the Effective Date</b>   |
|---|--|--|
| <b>Name of Fund 6</b>                     | GAM Star Global Growth CHF   | GAM Star Global Aggressive CHF   |
| <b>Name of Fund 7</b>                     | GAM Star Global Growth EUR   | GAM Star Global Aggressive EUR   |
| <b>Name of Fund 8</b>                     | GAM Star Global Growth GBP   | GAM Star Global Aggressive GBP   |
| <b>Name of Fund 9</b>                     | GAM Star Global Growth USD   | GAM Star Global Aggressive USD   |
| <b>Manager of the Fund</b>                | GAM Fund Management Limited  | GAM Fund Management Limited  |
| <b>Co-Investment Managers of the Fund</b> | GAM International Management Limited and GAM Investment Management (Switzerland) AG  | GAM International Management Limited and GAM Investment Management (Switzerland) AG  |
| <b>Investment objective of the Fund</b>   | The investment objective of the Fund is to seek to achieve long term capital growth.   | The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using an aggressive approach.  |
| <b>Investment policy of the Fund</b>      | <p>The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies. The Fund will not invest in closed-ended collective investment schemes. The Fund will not invest directly in property or commodities. The Fund may invest in exchange traded securities.</p> <p>It is intended to manage the assets of the Fund with an exposure of up to 100% of net assets to equity long only Funds. The Fund may also gain exposure to fixed income securities, property, commodities and currencies on an ancillary basis. The Fund will be managed through active allocation and portfolio diversification and to this end, the Co-Investment Manager(s) will maintain the volatility of the NAV* of the Fund between 10% and 14% per annum over a rolling 5 year period. Sophisticated risk models help monitor</p> | <p>The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes; equities and equity related securities, fixed income securities, commodities and alternative assets, in which it is not permitted to directly invest.</p> <p>Exposure may be achieved directly and/or indirectly through financial derivative instruments, collective investment schemes; and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.</p> <p>Allocations will be made at the Co-Investment Manager(s)’ discretion, both within each asset class and among the asset classes.</p> <p>The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes will be within the following ranges</p> |

|                              |   |  |
|------------------------------|---|--|
|                              | <p>Sophisticated risk models help monitor the level and nature of the risk taken.</p> <p>The Co-Investment Manager(s) will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.</p> <p>The open-ended UCITS collective investment schemes to which the Fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom and Ireland.</p> | <ul style="list-style-type: none"> <li>• Cash – 0-100% of net assets</li> <li>• Fixed income securities - 0-100% of net assets</li> <li>• Equity or equity related securities – min 65% of net assets</li> <li>• Commodity exposure – 0-15% of net assets</li> <li>• Alternative assets – 0-20% of net assets</li> </ul> <p>The Fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and money market instruments which may or may not be listed or traded on recognised markets worldwide.</p> <p>The volatility range of 10% to 14% no longer applies. The Fund is suitable for investors who seek a medium to high level of investment risk and are prepared to accept a higher level of volatility.</p> |
| <b>Benchmark of the Fund</b> | Lipper Global Mixed Asset GBP Flexible/GBP Average 1 Month Deposit Rate.  | Appropriate “Risk-Free Rate”, as defined in the “Definitions” section of the Fund’s Prospectus, which will be available after the Effective Date.  |

|   | <b>Before the Effective Date</b>   | <b>From the Effective Date</b>  |
|---|--|---|
| <b>Name of Fund 10</b>                    | GAM Star Global Cautious EUR   | GAM Star Global Cautious EUR  |
| <b>Name of Fund 11</b>                    | GAM Star Global Cautious GBP   | GAM Star Global Cautious GBP  |
| <b>Name of Fund 12</b>                    | GAM Star Global Cautious USD   | GAM Star Global Cautious USD  |
| <b>Manager of the Fund</b>                | GAM Fund Management Limited  | GAM Fund Management Limited   |
| <b>Co-Investment Managers of the Fund</b> | GAM International Management Limited and GAM Investment Management (Switzerland) AG  | GAM International Management Limited and GAM Investment Management (Switzerland) AG   |
| <b>Investment objective of the Fund</b>   | The investment objective of the Fund is to seek to achieve long term capital growth with lower volatility than a Fund which invests solely in equities.  | The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a cautious approach.  |
| <b>Investment policy of the Fund</b>      | <p>The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies. The Fund will not invest in closed-ended collective investment schemes.</p> <p>Typically, the Fund will gain exposure of a minimum of 30% of its net assets to money market instruments, cash investments including deposits and short term fixed income investments and collective investment schemes which invest in fixed income securities. The open-ended UCITS collective investment schemes to which the Fund may gain exposure will primarily be domiciled in Luxembourg, United</p> | <p>The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes; equities and equity related securities, fixed income securities, commodities and alternative assets, in which it is not permitted to directly invest.</p> <p>Exposure may be achieved directly and/or indirectly through financial derivative instruments, collective investment schemes; and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.</p> <p>Allocations will be made at the Co-Investment Manager(s)’ discretion, both within each asset class and among the asset classes.</p> |

|                                     |   |  |
|-------------------------------------|---|--|
|                                     | <p>Kingdom and Ireland. Investment by the Fund in equity long only Funds will range from 20-60% of its net assets. The Fund may invest in exchange traded securities.</p> <p>The Fund will not invest directly in property or commodities.</p> <p>It is intended to manage the assets of the Fund on a cautious basis through active allocation and portfolio diversification and to this end, the Co-Investment Manager(s) will maintain the volatility of the NAV* of the Fund between 6% and 10% per annum over a rolling 5 year period. Sophisticated risk models help monitor the level and nature of the risk taken.</p> <p>The Co-Investment Manager(s) will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.</p> | <p>The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes will be within the following ranges:</p> <ul style="list-style-type: none"> <li>• Cash – 0-100% of net assets</li> <li>• Fixed income securities - 0-100% of net assets</li> <li>• Equity or equity related Securities – max 35% of net assets</li> <li>• Commodity exposure – 0-15% of net assets</li> <li>• Alternative assets – 0-40% of net assets</li> </ul> <p>The Fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and money market instruments which may or may not be listed or traded on recognised markets worldwide.</p> <p>The volatility range of 6% to 10% no longer applies. The Fund is suitable for investors who seek a low to medium level of investment risk and are prepared to accept a higher level of volatility.</p> |
| <p><b>Benchmark of the Fund</b></p> | <p>Lipper Global Mixed Asset GBP Conservative/Lipper Global Mixed Asset GBP Balanced/GBP Average 1 Month Deposit Rate.</p>  | <p>Appropriate “Risk-Free Rate”, as defined in the “Definitions” section of the Fund’s Prospectus, which will be available after the Effective Date.</p>   |

\*Net Asset Value