



10 December 2025

To the Shareholders of GAM Star Fund p.l.c. (“**the Company**”) – GAM Star Cat Bond (the “**Sub-fund**”)

Dear Shareholder,

We are writing to advise you of three non-material changes being made to Sub-fund, which, subject to regulatory approval, will take effect on or around 9 January 2026 (“**the Effective Date**”). Other than recognising the updates outlined below when they come into effect, no action is required from shareholders.

Words and phrases used in this notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the prospectus of the Company (the “**Prospectus**”).

What changes are being made to the Sub-fund?

The Sub-fund will undergo the following non-material modifications:

(1) Name Change:

The name of the Sub-fund will change from “GAM Star Cat Bond” to “GAM Swiss Re Cat Bond”. The change aligns the Sub-fund’s name with its catastrophe bond strategy and reflects the established collaboration with Swiss Re in managing the portfolio. This is a name change only and does not affect the Sub-fund’s investment objective, policy, risk profile, benchmark, fees, dealing arrangements or shareholder rights.

(2) Dealing Day:

The Dealing Day will be every Friday. If a Friday is not a Business Day, the next Business Day will act as the Dealing Day.

(3) Daily indicative NAV:

The Sub-fund will begin publishing a daily NAV. This is provided for information purposes and will provide investors daily visibility on the estimated valuation outside of the Dealing Days. This development reflects our commitment to the Insurance-Linked Securities market and is supported by Swiss Re's scale and expertise.

These changes are non-material and are not intended to: (i) alter the Fund's day-to-day management or strategy; (ii) increase expenses; or (iii) change the Fund's risk and reward profile.

When will the changes come into effect?

it is proposed that the changes described herein will take effect on **the Effective Date 9 January 2026.**

What impact will this change have on the risk and reward profile of your investment:

Change of risk and reward profile: Yes No

Increase of risk profile: Yes No

Potential increase of fees: Yes No

Extent of the evolution of the risk and reward profile: Not Significant
 Significant
 Very Significant

What impact will this change have on your tax situation?

This change will have no impact on your tax situation.

Upon request, a copy of the current Supplement relating to the Sub-fund which forms part of the Prospectus of the Company reflecting the changes above in English, the key information document(s) (KID(s)), the Articles of Incorporation and the annual and semi-annual reports are available free of charge at the registered office of the Company and at www.funds.gam.com.

If you have any questions or require further information, please do not hesitate to contact our Client Services team in Dublin by telephone on +353 (0) 1 727 0100 or by email at GAM-ClientServices@apexgroup.com.

Yours faithfully,

GAM Star Fund plc.