



7 November 2025

To the Shareholders of GAM Star Fund p.l.c. (**“the Company”**) – ‘GAM Star MBS Total Return’ (the “Sub-fund”)

Dear Shareholder,

We are writing to advise you that the GAM Star MBS Total Return will change its name to GAM Star Income on or around 8 December 2025 (**“the Effective Date”**). Other than recognising the new fund name when it comes into effect, no further action is required by 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”**).

**Which changes are to be made to the Sub-fund?**

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

- (1) Name Change:** The name of the Sub-fund will change from ‘GAM Star MBS Total Return’ to ‘GAM Star Income’.

The rationale for the change of name is that the Fund is primarily comprised of securities which are not included in industry-standard mortgage-backed securities (“MBS”) indices, such as the ICE BofA US Mortgage-Backed Securities Index. These indices typically consist of U.S. government agency mortgage-backed securities, whereas the Fund invests across a broader range of income-generating securities. Given that the Fund’s correlation to the aforementioned index since inception has been 0.00%, the proposed change of name to GAM Star Income is intended to more accurately reflect the Fund’s investment policy and its objective of generating returns through diversified income opportunities.

- (2) Fees:** Under the sub-section ‘Z Shares, Distribution MZ, Distribution MCZ, Distribution QZ, Distribution QCZ, Distribution SZ and Distribution SCZ’, the Manager Fee is amended as follows:

‘Up to 1.00% per annum (plus VAT, if any), of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders’.

This is an increase from the current wording which provides for a fee of 0.80% per annum (plus VAT, if any) , which 'may be increased up to 1.00% (plus VAT, if any), of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders'.

**The change is non-material and is 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.**

2

**When will the changes come into effect?**

Subject to the Central Bank's approval, it is proposed that the changes described herein will take effect on **the Effective Date 8 December 2025**.

**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.

**Key points for Shareholders**

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](http://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](mailto:GAM-ClientServices@apexgroup.com).

Yours faithfully,

**GAM Star Fund plc.**