

GAM SWISS RE CAT BOND

SUPPLEMENT 6

This Supplement dated 27 February, 2026 forms part of the Prospectus dated 18 December, 2025 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Swiss Re Cat Bond (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading “Risk Factors” in the Prospectus which you should consider before investing in the Fund.

The Fund may utilise financial derivative instruments for efficient portfolio management purposes. The value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

1. INVESTMENT OBJECTIVES AND POLICIES

The Fund’s primary investment objective is to seek to generate returns through selective investment in a global portfolio of catastrophe bonds (“CAT Bonds”). CAT Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. Investors receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural and non-natural catastrophic events, such as earthquakes or windstorms, mortality, cyber and catastrophe related events. The principal of any given CAT Bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the CAT Bond is contractually linked.

The Fund’s investments in CAT Bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund’s investments, could result in material losses, including the loss or reduction of principal and/or interest. The relevant Co-Investment Manager will aim to control the Fund’s exposure to a single catastrophe event through a broadly diversified CAT Bond portfolio across different perils and regions.

The Fund will invest principally in CAT Bonds worldwide which (i) are admitted to official listing or are traded on a Recognised Market worldwide or constitute Rule 144A securities (as described below) and (ii) are classed as transferable securities in accordance with the 2011 Regulations.

CAT Bonds may or may not be rated by an independent rating agency. If rated, a CAT Bond’s credit rating is based in part on its probability of default and/or expected loss as modelled by an independent modelling agent. Ratings are influenced by a number of factors, including the number and types of perils covered and the mechanisms (the ‘triggers’) by which losses are defined.

There are no credit quality or maturity restrictions with respect to the CAT Bonds to which the Fund may gain exposure and the Fund may at any one time be substantially invested in CAT Bonds which constitute below investment grade securities. Such CAT Bonds may have fixed, variable or floating rates of interest. Most CAT Bonds in which the Fund may invest have a maturity of 1-4 years.

The CAT Bonds to which the Fund may gain exposure through direct investment are unleveraged structured notes which are issued by special purpose vehicles which are primarily domiciled in Bermuda, Ireland or the Cayman Islands (“SPV”). The relevant SPV assumes the risk of occurrence of defined events and fully funds its exposure to such risks through the issue of CAT Bonds to collateralise and directly pass on the risk generated from entering into risk transfer contracts with a ceding company or sponsor. The investment strategy applied by the relevant Co-Investment Manager centres on

extensive due diligence and sophisticated proprietary risk modelling and pricing analysis designed to evaluate the investment opportunities of each CAT Bond and to optimise the portfolio of CAT Bonds held by the Fund.

As CAT Bonds are often issued as 144A securities, the Fund is entitled to invest up to 100% of its net assets in securities pursuant to Rule 144A ("Rule 144A Securities") provided that such Rule 144A Securities shall either (a) be issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue and shall not constitute illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund or (b) be listed or traded on a Recognised Market worldwide.

The Fund may also invest in open-ended and/or closed-ended collective investment schemes (including exchange-traded funds) provided (i) any such open-ended collective investment schemes constitute UCITS or other collective investment undertakings eligible for investment by UCITS; (ii) any such closed-ended collective investment schemes constitute eligible transferable securities for investment by UCITS; and (iii) any such collective investment schemes which have investment policies similar to those of the Fund. Investment in listed, unlisted, open-ended and closed-ended collective investment schemes (including exchange-traded funds) will be subject to the aggregate limit of 10% of the Fund's Net Asset Value.

The Fund may also hold up to 10% in Fixed Income Securities issued by companies in the insurance sector, such as corporate bonds, including junior debt securities, which need not be of investment grade, as defined by Standard & Poor's or an equivalent rating agency.

Whilst it is the normal policy of the Fund to deploy its assets as detailed above, it may also invest up to 100% of its net assets in deposits, cash and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, (ii) in order to support any derivative exposure; (iii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the relevant Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may also invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the "Investment Restrictions" section of the Prospectus to cover derivative exposure or in other extraordinary market circumstances such as a major market crash or major crises which in the reasonable opinion of the relevant Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may invest in assets denominated in any currency and currency exposure may or may not be hedged.

For performance monitoring purposes, the Fund may be measured against the Risk-Free Rate as appropriate for class currency (the "Benchmark"). Please refer to the definition of "Risk-Free Rate" in the "Definitions" Section of this Prospectus for further information on the Benchmark.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes and the performance fees payable to the Co-Investment Managers may be calculated based on the performance of the Fund against the Benchmark. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Environmental, Social and Governance ("ESG") Factors

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

While the Fund promotes environmental characteristics in the manner described in the Appendix to this Supplement, it does not currently commit to investing in any "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.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the "Sustainability Risk" section of this Supplement. The results of the assessment of the likely impact of sustainability risk on the return of the Fund is detailed in the "Risk Factors" section of this Supplement.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise currency forwards, currency swaps and when-issued and forward commitment securities. Derivatives may be traded over-the-counter or on a Recognised Market.

Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the Fund will enter into certain currency related transactions in order to hedge the currency exposure of such class denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk". Where the Fund does not enter into such hedging transactions, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Currency Forwards and Currency Swaps: These may be used for performance enhancement and hedging purposes: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; and/or (b) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of that Fund are designated where that designated currency is different to the Base Currency of the Fund.

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

While the Fund may hold short positions, such short positions will only be used for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis.

Global Exposure and Leverage

The Fund will use a limited number of simple derivative instruments for efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that leverage (calculated using the Commitment Approach) arising as a result of using financial derivative instruments will exceed 20% of the Net Asset Value of the Fund.

2. INVESTMENT RESTRICTIONS

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. RISK FACTORS

In addition to the particular risks outlined below, potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

Unpredictability of Catastrophes; Reliance on Third Party Catastrophe Risk Modelling

The Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund's investments, could result in material losses, including the loss or reduction of principal and/or interest.

The Fund will rely on the risk analysis and modelling performed by external independent modelling agencies or by internal analysis using the modelling software licensed from these agencies among other factors in determining the eligibility of investments in the Fund and to study the loss probability, the loss severity and the risk correlations in the portfolio. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm.

The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

Liquidity of CAT Bonds

There is no guarantee that the relative liquidity in the secondary market for CAT Bonds will always be maintained or that the Fund may not be required to dispose of investments at unfavourable prices.

Risk of Loss or Reduction of Principal

The Fund will invest in CAT Bonds. Such instruments are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

Lack of Diversification of Investments

Although the relevant Co-Investment Manager generally will attempt, in a manner consistent with the Fund's investment program and restrictions, to diversify the Fund's portfolio on the basis of geographic region, event risk category, issuer and other factors, the Fund will be composed primarily of a single class of asset whose performance will be largely correlated thereto, and cannot therefore be said to be a "diversified portfolio" in the traditional sense of such term.

Additionally, a significant percentage of the Fund's assets may be invested from time to time in individual issuers or in groups of issuers whose bonds serve to reinsure contingencies in the same market, region, or industry sector and which may be subject to similar classes of macro-casualty and catastrophe risk. To the extent the relevant Co-Investment Manager makes such investments, the exposure to casualty, credit, and market risks associated with such issuer, market, region, or industry sector will be increased.

U.S. Federal Income Tax Risks

Issuers of CAT Bonds ("Issuers") are typically SPVs (in some cases special purpose reinsurance companies) formed in Bermuda, Ireland or the Cayman Islands. Issuers are formed and intend to operate in such a manner that would not cause them to be treated as engaged in the conduct of a trade or business within the United States. Such assessments are in certain instances supported by legal opinions that provide that, while there is no relevant authority and the analysis is highly factual, an Issuer would not be deemed to be so engaged under current U.S. federal income tax law. On this basis, the Issuer would not expect to be required to pay U.S. federal income tax with respect to its income. There can be no assurance, however, that the Internal Revenue Service would not contend, and that a court would not ultimately hold, that the Issuer is engaged in the conduct of a trade or business within the United States. If the Issuer were deemed to be so engaged, it would, among other things, be subject to U.S. federal income tax on its income which is treated as effectively connected with the conduct of that trade or business, as well as the branch profits tax.

Regulatory Risks

U.S. state insurance laws and regulations and the laws of many non-U.S. jurisdictions contain broad definitions of the activities that may constitute the conduct of the business of insurance or reinsurance in such jurisdictions. Furthermore, insurance regulatory authorities often have broad discretionary powers in administering insurance laws, including the authority (subject to appeal in court or otherwise) to determine whether a party is conducting the business of insurance or reinsurance within their applicable jurisdictions. Because CAT Bonds have certain features and an investment return that may be based on the occurrence of events that traditionally are the subject of insurance, it is possible that such instruments may be structured in a manner where insurance regulatory authorities or courts would determine that the purchase or holding of such securities or the writing of such derivatives constitutes the conduct of the business of insurance and reinsurance. In the event such a determination is made and a holder of such securities or the writer of such derivatives is not duly licensed to conduct such activities in the applicable jurisdiction, such holder or writer may be subject to regulatory and legal action. Typically, such regulatory and legal action may include orders to cease and desist from the offending activities (which may require a divestiture of the offending securities or the unwinding or termination of the offending derivative instruments), civil forfeitures or criminal fines. There can be no assurance that insurance regulatory authorities will not challenge the purchase or writing of one or more such securities or derivatives as constituting the business of insurance, and it is unclear how such a challenge would affect the Fund, as holder thereof. In addition, entities that issue, acquire or enter into CAT Bonds may face unanticipated expenses due to such regulation that may result in such an entity being unable to satisfy its obligations.

Limited Resources of Issuers

The Issuers of the CAT Bonds are often thinly capitalized, special-purpose entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities.

Investment Losses

The ability of the Issuers of the CAT Bonds to provide the expected investment returns on their issued securities, as well as to redeem their issued securities or return principal, is based in part on such Issuers' investments, which may be subject to credit default risk, interest rate risk and other investment risks, as well as the credit risk of any swap counterparties that might be involved in such CAT Bond transactions.

Low or No Ratings

CAT Bonds may receive or have low ratings or be unrated by rating agencies. Consequently, such securities may be relatively illiquid and subject to adverse publicity and investor perceptions, any of which may act to depress the price of such securities. Further information is contained in the Prospectus at the section entitled "Investing in Fixed Income Securities".

Absence of Operating History of Issuers of CAT Bonds

The Issuers of the CAT Bonds are typically newly formed special-purpose vehicles organized for the sole purpose of issuing the CAT Bonds. As such, such issuers often have no operating history.

ESG- Focused Investing Risk

The Fund is subject to the risk that its ESG-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform other funds that do not utilize an ESG-focused investment strategy. Certain ESG-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's ESG-focused investment strategy will depend on the relevant Co-Investment Manager's skill in implementing its investment process, due diligence and risk assessments, and there can be no assurance that the strategy or techniques employed will be successful.

Sustainability Risk

The Fund is exposed to a range of sustainability risks. Among others, these risks include:

- Environmental risks: These risks can stem from increased frequency and severity of insured claim events, particularly acute physical risks related to weather-related perils and natural catastrophes. Beyond these acute physical risks, the Fund is also exposed to chronic physical risks arising from long-term changes in the climate, such as temperature changes, rising sea levels, biodiversity loss or reduced resources availability. These risks can also be related to, and impacted by, the transition to a lower-carbon economy, changes in legislation and regulation related to environmental, social and governance ("ESG") matters, and legal, technology and reputational risks.
 - Social risks: These risks can materialize in cases of exposures to events or instances related to violations of human rights, social and employee matters, or health and safety conditions.
- Governance risks: These risks can arise due to poor anti-corruption and anti-bribery matters, as well as inadequate governance around business conduct, financial crime or money-laundering. Corporate governance elements, such as claims review, growth strategy, operational and other aspects may also be a source of sustainability risk.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk category and region covered by the Fund's investments. In general, where a sustainability risk materializes in respect of an exposure, there will be a negative impact on, or entire loss of, the value of the Fund. As the Fund predominantly invests in CAT Bonds that transfer natural catastrophe risk, climate-related risks are intrinsic to the product and could potentially have a negative impact on the return of the Fund.

- The relevant Co-Investment Manager considers sustainability risks in the *overall* investment decisions and in the risk monitoring functions to the extent that they represent potential or actual material risks to the long-term risk-adjusted returns of the Fund.
- The relevant Co-Investment Manager will take steps to consider and mitigate the impact of relevant sustainability risks on the Fund. These actions include, but are not limited to:
 - i) quantifying the portfolio's material risks through the modelling of the probabilistic distribution of losses;
 - ii) diversifying the portfolio across geography, peril, instrument trigger, and other relevant risk characteristics; and
 - iii) ensuring that the pricing of the Fund's investments sufficiently compensates for the exposure to material risks in expected return.
- The assessment of these sustainability risks can affect the allocation of a certain investment, as well as result in a complete exclusion in cases where the exposure to sustainability risks is deemed high.
- For the assessment of the sustainability risks, the relevant Co-Investment Manager can leverage external data and tools, as well as internal research and analysis. Consideration of sustainability risks of the Fund's investments may be limited by the availability and reliability of information. The relevant Co-Investment Manager does not consider such limitations to be inconsistent with achieving the investment objective of the Fund.

Life and Health Related Insurance Risks.

The Fund may invest in CAT Bonds with exposure to life insurance policies or other life- and health- related risks. The

risks associated with such instruments include, but are not limited to (i) mortality risk, which is the risk that the level of death claims may differ from that which was assumed in the pricing of reinsurance contracts; (ii) morbidity risk, which is the risk that an insured person will become critically ill or disabled; (iii) lapse risk, which is the risk of a fluctuation in the rate that policies are terminated prior to their maturity date; (iv) revision risk, which is the risk of adverse variation of an annuity's amount due to revisions of the claims process; and (v) life catastrophe risk, which includes the risk of catastrophic events resulting in widespread loss of life, including natural catastrophes such as earthquakes, hurricanes, floods, tsunamis and volcanic eruptions, pandemics, and acts of war, terrorism or other man-made events. The relevant Co-Investment Manager will endeavor to ascertain the quality of the business and appropriate pricing for the risks the Fund is exposed to. Among other things, these processes rely heavily on underwriting, analysis of mortality and morbidity trends, lapse rates, expenses and an understanding of medical impairments and their effect on mortality or morbidity. Mortality, morbidity and lapse experience is expected to fluctuate somewhat from period to period, but should remain reasonably predictable over a period of many years. Mortality, morbidity or lapse experience that is less favorable than the mortality, morbidity or lapse rates that were used in pricing a CAT Bond will negatively affect performance because the premiums received for the risks assumed may not be sufficient to cover the claims and profit margin. Furthermore, even if the total benefits paid over the life of the contract or instrument do not exceed the expected amount, unexpected increases in the incidence of death or illness can cause the relevant (re)insurer to pay more benefits in a given reporting period than expected.

The Fund May be Adversely Impacted by Inflation

The Fund's investments in CAT Bonds may be susceptible to the effects of inflation. The steps taken by governments in responding to the COVID-19 pandemic, and the costs of such actions, have contributed to inflation, including increases in labor and supply costs. The rate of inflation may also be impacted by geopolitical events, including the war in Ukraine and related sanctions policies, causing the price of oil, gas and other commodities to increase, which could further increase supply and labor costs. Inflation may also result in the increase of claims and losses following covered events, and greater valuation uncertainty with respect to the Fund's investments.

The Fund Could be Adversely Affected by Unanticipated Increases in The Severity or Frequency of Claims.

The Fund may be exposed to changes in the severity or frequency of insurance claims following a catastrophe or other loss event. Changes in homeowners claim severity can be driven by inflation in the construction industry, in building materials and in home furnishings and by other economic, legal and environmental factors, including increased demand for services and supplies in areas affected by catastrophes, market conditions and prevailing attitudes toward insurers and the claims process. For example, there are often temporary increases in the cost of building supplies and construction labor after a significant catastrophe event (for example, so called "demand surge" that causes the cost of labor, construction materials and other items to increase in a geographic area affected by a catastrophe). Although third-party catastrophe models typically include a function that seeks to account for the effects of demand surge, such function can be unreliable since it is highly subjective and based on very few historical data points. In addition, changes in litigation trends in catastrophe exposed states or regions could also impact the frequency and severity of insurance claims. For example, in recent years, the Florida property and casualty insurance market has been subject to increased claims related to assignment of benefits and other increased litigation trends. An assignment of benefits is a legal tool that allows a third party to be paid for services performed for an insured homeowner who would normally be reimbursed by the insurance company directly after making a claim. Many assignment of benefit agreements allow the contractor to stand in the shoes of the homeowner for insurance collection purposes. Some argue that this kind of legal arrangement allows unscrupulous contractors to overinflate or submit improper claims, causing legal battles between the contractor and the insurance company, with the homeowner left largely out of the picture. These and other factors, which are inherently difficult to predict, may result in increased insurance claims following a catastrophe or other loss event, which could have a material and adverse effect on the performance of the Fund's investments. The Fund's results depend in large measure upon the extent to which actual claims experience is consistent with the assumptions that it uses in setting the prices for its products and in establishing its loss reserves, and it faces risks that its loss reserves may prove to be inadequate to cover its actual loss experience. To the extent loss reserves may be insufficient to cover actual losses, the Fund may experience a reduction in its profitability, including operating losses and reduction of capital.

Co-Investment Manager Additional Connected Party Risks

A Co-Investment Manager may, for the account of the Fund, purchase CAT Bonds sponsored by various insurance and reinsurance companies, including CAT Bonds sponsored by the relevant Co-Investment Manager or any of its associated or group companies ("SR Affiliate"). Where an SR Affiliate has ceded its own insurance risk to the CAT Bond issuer, such a CAT Bond shall be deemed sponsored by an SR Affiliate (an "SR CAT Bond"). The relevant Co-Investment Manager will have a conflict of interest when determining whether to invest in the primary offering of an SR CAT Bond. In particular, the Fund and other purchasers of the SR CAT Bond will assume a risk of loss on their principal and interest if a loss payment is triggered under the bond structure for the benefit of an SR Affiliate. SR CAT Bonds can be structured

using a variety of triggers, including indemnity triggers (which are based on the actual losses of an SR Affiliate), index triggers (such as based on industry losses reported by a third-party index) or other forms of loss triggers. In addition, the participation of the Fund in the primary offering of an SR CAT Bond could provide increased market support and impact the pricing of the coupon of the bond and, therefore, lower the reinsurance premium that SR Affiliates are required to pay to the market.

Further to the above, the relevant Co-Investment Manager will have a conflict of interest when purchasing CAT Bonds for which an SR Affiliate acts as an underwriter or placement agent and receives fees in connection with such services. The amount of such fees will typically be as determined between the SR Affiliate and the CAT Bond issuer, which may be an SR Affiliate, negotiated at arms-length, and will often be based on a percentage of the total principal amount of bonds placed into the market, including bonds purchased by the Fund. The Fund will participate in transactions brokered by an SR Affiliate where the relevant Co-Investment Manager determines that such transaction is in the best interests of the Fund in light of its investment objective. The purchase of a CAT Bond from an SR Affiliate acting in a principal capacity, including as initial purchaser in a primary offering, constitutes a principal transaction and will be effected in accordance with fiduciary requirements and applicable law. In addition, all connected party transactions will be undertaken in accordance with the section of the Prospectus entitled "Conflicts of Interest" (on page 174).

4. BASE CURRENCY

US Dollar.

5. INITIAL OFFER

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already launched, a current list of which is available from FundRock Management Company (Ireland) Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will continue to be offered during the initial offer period of each class until 9 July, 2026 (hereinafter referred to as the "Initial Offer Period" in respect of each unlaunched class). Subject to acceptance by the Company of applications for Shares in a class being offered at an initial offer price, Shares in that class will be issued for the first time on the last Business Day of the Initial Offer Period in respect of that class.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the relevant class will be issued at the Net Asset Value per Share of that class on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. DEALING DAY

Every Friday of each week, provided that if Friday is not a Business Day, the next Business Day shall constitute the Dealing Day.

In addition to the "Net Asset Value per Share" of the Fund being determined on each Valuation Point in respect of each Dealing Day, on each Business Day which is not a Dealing Day, the Directors may, at their discretion, make available an indicative net asset value per share, which if produced, shall be made available to Shareholders upon request and shall be published on www.gam.com. However, any reliance on such indicative values will be at the risk of the applicable investor/ Shareholder and the Company and its service providers shall have no liability as a result of any such reliance.

7. DEALING NOTICE

Subscriptions of Shares will be effected each Dealing Day provided that subscription notice has been received by the Delegate Registrar and Transfer Agent by 12:00 hours, UK time at least one (1) Business Day prior to the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that redemption notice has been received by the Delegate Registrar and Transfer Agent by 12:00 hours, UK time at least six (6) Business Days prior to the relevant Dealing Day.

8. PURCHASE OF SHARES

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Delegate Registrar and Transfer Agent by 15:00 hours, UK time, on the relevant Dealing Day, or on an exceptional basis in the case of investors or intermediaries approved by the Manager, within four Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. FEES

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary, Distribution QO, Distribution QCO, Distribution SO, Distribution SCO and U Shares

Global Distributor and Co-Investment

Managers’ Fee: Up to 1.45% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 1.90% 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.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager’s fee will reduce to 0.10% per annum (plus VAT, if any) in respect of the Net Asset Value of the relevant class of Shares of the Fund in excess of USD 100 million.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution QI Shares, Distribution QR, Distribution QCI, Distribution QCR, Distribution SI, Distribution SR, Distribution SCI, Distribution SCR. R, W and X Shares

Global Distributor and Co-Investment

Managers’ Fee: Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 1.30% 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.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager’s fee will reduce to 0.10% per annum (plus VAT, if any) in respect of the Net Asset Value of the relevant class of Shares of the Fund in excess of USD 100 million.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

M and N Shares

Global Distributor and Co-Investment

Managers’ Fee: Up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 2.30% 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.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund, save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager’s fee will reduce to 0.10% per annum (plus VAT, if any) in respect of the Net Asset Value of the relevant class of Shares of the Fund in excess of USD 100 million.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents’ Shares

Global Distributor and Co-Investment

Managers’ Fee: Up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents’

Shares of the Fund.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agent Shares of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager's fee will reduce to 0.10% per annum (plus VAT, if any) in respect of the Net Asset Value of the Selling Agent Shares of the Fund in excess of USD 100 million.

Shareholder Services Fee: 0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% per annum of the Net Asset Value of the C Shares in the Fund.

Z Shares, Distribution MZ, Distribution MCZ, Distribution QZ, Distribution QCZ, Distribution SZ and Distribution SCZ

Global Distributor and Co-Investment

Managers' Fee: Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 1.30% 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.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager's fee will reduce to 0.10% per annum (plus VAT, if any) in respect of the Net Asset Value of the relevant class of Shares of the Fund in excess of USD 100 million.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Performance Fee

In addition to the fees payable to the Co-Investment Managers, the Co-Investment Managers shall be entitled to receive out of the assets of the Fund attributable to each class of Shares (with the exception of the M and N classes) of the Fund or Series thereof a performance fee (the "Performance Fee").

The performance reference period corresponds to the entire life of the Fund (except for special events such as a merger or the replacement of a Co-Investment Manager by a new one).

The Performance Fee will be calculated and accrue on each Valuation Day with each accrual being reflected in the Net Asset Value per Share of the relevant class.

The Performance Fee (if any) in respect of a class will become payable and be credited to the Co-Investment Managers as of the last Valuation Day of each twelve month period ending on 30 June in each year (the "Calculation Period") subject to the conditions below. Consequently the Performance Fee will be crystallised at the end of each Calculation Period and the crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Managers is annually.

The Performance Fee (if any) in respect of a class will be paid annually in arrears to the Co-Investment Managers as soon as practicable after the end of the Calculation Period and in any event within 45 days of the end of the Calculation Period.

If Shares are redeemed, any performance fee that has been accrued in respect of the redeemed Shares will not crystallise on the relevant Dealing Day as of which such Shares were redeemed.

Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from FundRockManagement Company (Ireland) Limited or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled.

The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class or Series as the case may be.

The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class or Series and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The Benchmark is the Risk-Free Rate. The rate is based on a 360-day year and subject to a maximum in each case of 10% per annum. The rate to be used will differ according to class currency. Please refer to the definition of "Risk-Free Rate" in the "Definitions" section of this Prospectus for further information on the Benchmark.

In each case, the rate is pro-rated over the Calculation Period based on the day count convention of each rate. Where the prorated Risk-Free Rate falls below zero, the rate will be fixed at 0% for calculation purposes.

High Water Mark: At the launch of the Fund or, if applicable, of a share class or Series of the Fund, the high water mark is identical to the initial issue price per share of the relevant class. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last Valuation Day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the Fund or, if applicable, for the respective class or Series of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current Shares in issue of the respective class or Series of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class or Series at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class or Series from the start of the Calculation Period.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Fund or the Business Day on which Shares in the relevant Series are initially issued as the case may be until 30 June in a Calculation Period where such Calculation Period is at least twelve months subsequent to the date of issue of Shares in the relevant class.

The Performance Fee shall be calculated by the Delegate Administrator (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund or Series thereof as at the relevant Valuation Day and is not open to the possibility of manipulation..

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee**" for an example of how the Performance Fee will be calculated.

In order to facilitate the equitable application of any Performance Fee payable in respect of the relevant class of Shares, the Directors or their delegate may close any such class to further subscriptions from existing and new investors, although redemptions and switches out of the relevant class will continue to be allowed as usual. Shares within such class shall be deemed to be the initial series (the "Initial Series") in such circumstances. Shareholders will not be permitted to switch into another Series of Shares where such Series has been closed to any further subscriptions.

Shares in a Series within the relevant class will then become available for subscription at a fixed price as disclosed in the

Prospectus under the heading entitled “Investing in the Company”-“Description of Shares”. The High Water Mark applicable to that Series of Shares shall be the higher of (i) the previous highest Net Asset Value per Share of that Series or (ii) the initial issue price applicable to that Series.

In order to differentiate between Series of Shares within the same class, each additional Series will be designated in an alphabetical sequence. For example a second issue of Institutional Shares would become Institutional a Shares and then Institutional b Shares, Institutional c Shares and so on.

At the end of the relevant Calculation Period in which a Performance Fee accrual becomes payable on a Series within the relevant class, the Directors reserve the right to convert this Series into the Initial Series at the prevailing Net Asset Value per Share (adjusted for any dividend) of the Initial Series. In the event that the Initial Series has a loss carry forward (i.e. in circumstances where the Net Asset Value of the Initial Series is lower than the High Water Mark applicable to the Initial Series for the relevant calculation period), the relevant Series will be converted to the oldest outstanding Series in that class that does not have a loss carry forward within the relevant Calculation Period.

Redemption Fee

The Directors or their delegate may at their discretion impose a redemption fee which shall not exceed 3% of the Net Asset Value of the Shares being redeemed. In such cases, investment in the Fund should be viewed as medium to long term.

10. DIVIDENDS

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distribution

Under normal circumstances it is anticipated distributions of the Distribution MZ and Distribution MCZ Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QR and Distribution QCR Shares and the Distribution QZ and Distribution QCZ Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of the Distribution SI, Distribution SO, Distribution SR, Distribution SCI, Distribution SCO and Distribution SCR Shares and all other share classes of the Fund will normally go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution for the relevant classes of the Fund will normally be paid to Shareholders on or before 28 February and 31 August respectively. Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

Annual distributions

Except in relation to the distribution Z Share classes referred to above under the heading entitled “Dividends”, for Z Share classes of the Fund which comprise Income or Income II Shares, it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

11. PROFILE OF A TYPICAL INVESTOR

The Fund is particularly suited to investors seeking an asset class that provides diversification of their existing portfolio as well as attractive risk-adjusted returns. CAT Bonds are largely independent from financial markets with a low correlation to traditional asset classes. Furthermore, as the majority of CAT Bonds are issued as floating rates notes, this offers investors protection from moves in interest rates. A typical investor, therefore, is familiar with the nature of catastrophe bonds, has a medium or long-term investment horizon (1-4 years being the maturity of most CAT Bonds) and is expected to be willing to adopt capital and income risk.

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

Product name: GAM SWISS RE CAT BOND

Legal entity identifier: 549300YA8HHODUOIOX41

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 will make a minimum of sustainable investments with a social objective: ___%

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 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.

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

Insurance-Linked Securities (ILS) provide capital and liquidity in the event of natural disasters and are a structural capital solution supporting the stability and efficient functioning of the global insurance and reinsurance (“(re)insurance”) market. The Fund primarily invests in catastrophe bonds (“CAT Bonds”), the most well-known type of ILS. ILS are sponsored primarily by insurers and reinsurers (“(re)insurers”) to transfer exposures from potentially large insured losses associated with natural catastrophes to investors. Corporations, governments and other public entities are increasingly sponsoring ILS to manage their obligations in times of disaster. In helping companies and communities recover and re-build after natural catastrophes, the ILS asset class is necessarily at the forefront of monitoring the impact of severe weather events and other catastrophes on economies. The ILS market itself sends an important price signal for climate risk, which in turn can support the mitigation of and adaptation to physical climate risks.



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

ILS can also help address increasing ‘protection gaps’ between insured and economic losses, and ‘disaster gaps’ between insured but not reinsured losses arising from natural catastrophe events, by broadening the mutual sharing of catastrophe risks across a larger and deeper capital pool. The asset class spurs the continued investment in, and development of, cutting-edge models and tools designed to assess exposures to catastrophes.

In addition to these fundamental features of the asset class, the GAM Swiss Re CAT Bond (the “Fund” or “Financial Product”) also promotes the following environmental and social characteristics:

- 1) Societal and economic resilience from natural catastrophes, including the potential negative impacts of climate change, via investments in CAT Bonds;

Societal and economic resilience from natural catastrophes is promoted via monetary support provided through insurance payouts following a natural disaster. CAT Bonds that transfer natural catastrophe risks invested in by the Fund directly facilitate these payouts by providing insurance companies, corporations, development banks and governments (issuers of CAT Bonds) with a financial backstop, allowing them to meet their obligations to insurance policy-holders and other affected persons. By covering financial losses of CAT Bond issuers, these financial payouts help individuals, companies and communities rebuild after a natural catastrophe. This includes rebuilding economic assets (such as work-places and factories) and societal assets (such as health, transport, and communication infrastructure), therefore delivering economic and societal resilience and mitigating the risks and impacts of such natural catastrophes on affected societies and economies.

- 2) Exclusion of CAT Bond sponsors involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria; and
- 3) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (“UN Global Compact”), by exclusion of CAT Bond sponsors that violate these principles.

CAT Bonds are sponsored by a cedant such as a (re)insurer, corporate or government, but are issued by special purpose reinsurance vehicles (“SPRVs”), which are separate legal entities set up by corporate or sovereign sponsors, separating the overall risks of the sponsor from the specific risks of the CAT Bond. Given the unique structure of these securities, absence of a prescribed asset class specific approach within the SFDR framework, and limited look-through to the underlying assets being (re)insured by the sponsor, this Fund applies certain environmental and social characteristics at the sponsor level only. These characteristics include the Sustainability Exclusion Criteria, assessed adherence to the UN Global Compact norms and standards, and consideration of principal adverse impacts. Good governance principles (as defined in the Investment Strategy section of this Appendix under the heading “Analysis of ESG Factors”) are applied at the sponsor level and investment level.

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. This is particularly the case where investments are made in asset classes that are not directly referenced in the regulatory technical standards, for example relating to the indicators for adverse impacts on sustainability factors which are defined for investee companies, sovereigns (and supranational organisations) and real estate assets.

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 may be 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.

1) **Indicators relating to allocation to CAT Bonds that transfer natural catastrophe risk**

Allocation to CAT Bonds that transfer natural catastrophe risk

A characteristic of the Fund is to support societal and economic resilience from natural catastrophes: the Fund has a minimum 75% allocation to CAT Bonds that transfer natural catastrophe risk.

- **Purpose:** This indicator aims to quantify the Fund portfolio's risk related to natural catastrophes and thereby provides an indication of the level of indirect support for societal resilience and economic recovery following natural catastrophe events.
- **Definition and unit of measurement:** The percentage of the Fund's Net Asset Value which is allocated to ILS that transfer natural catastrophe risk to investors in USD, out of the total Net Asset Value of the Fund (which may include CAT Bonds that do not transfer natural catastrophe risks, including but not limited to life and health related risks and cyber risks). For avoidance of doubt, natural catastrophe risks mean catastrophe events that result from the earth's natural processes including those influenced by climate change. The measurement unit is the percentage of the Fund's Net Asset Value invested in CAT Bonds which transfer natural catastrophe risks (measured as current market value) divided by the total Net Asset Value of the Fund, including its cash position or foreign-exchange hedging instruments.
- **Timeframe:** Yearly basis – the natural catastrophe risk indicator is calculated and disclosed to investors annually, but is computed at each Valuation Point. In annual disclosure, the data covers the reference period of the annual financial statements and is disclosed as an average of each Valuation Point's calculations.
- **Data:** The relevant Co-Investment Manager computes the indicator based on the portfolio's exposure in terms of Net Asset Value at each month-end. Whether or not a CAT Bond transfers natural catastrophe risk is determined by the covered events described in the instrument's offering materials. If at least one natural catastrophe peril is covered by the CAT Bond then the full position amount is considered as transferring natural catastrophe risks. This means that any CAT Bond that transfers natural catastrophe risks in addition to non-natural catastrophe risks is considered to transfer natural catastrophe risks. This amount is then divided by the Fund's Net Asset Value, including non-natural catastrophe related CAT Bonds, cash and foreign exchange hedging instruments if applicable, to compute the indicator.

References to the Net Asset Value shall be assumed to be in US Dollars.

2) **Indicators relating to Sustainability Exclusion Criteria**

CAT Bonds sponsored by non-Sovereigns

Involvement in controversial weapons: share of investments in CAT Bonds sponsored by companies involved in the manufacture or selling of controversial weapons as outlined in the exclusion policy of the relevant Co-Investment Manager on banned weapons.

Involvement in weapons manufacturing or weapons component manufacturing: share of investments in CAT Bonds sponsored by 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 tobacco manufacturing: share of investments in CAT Bonds sponsored by companies involved in the manufacture of tobacco or tobacco-related products (above 5% revenue threshold).

Involvement in tobacco retail and distribution: share of investments in CAT Bonds sponsored by companies involved in the distribution and/or retail sale of tobacco or tobacco-related products (above 5% revenue threshold).

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

Involvement in thermal coal mining: Share of investments in CAT Bonds sponsored by companies involved in mining thermal coal or from generating electricity from thermal coal excluding companies that have made a credible net zero decarbonization commitment or have credible plans to transition below the coal revenue threshold in the nearer term (above 25% revenue threshold).

Sovereign sponsored CAT Bonds

Sovereign sponsors which have been assessed as “Not Free” by the Freedom House Global Freedom Score, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards. The definition of the Freedom House Global Freedom Score and further detail on the Scores are available at: <https://freedomhouse.org/countries/freedom-world/scores>.

3) Indicators relating to UN Global Compact

Violations of UN Global Compact principles: share of investments in CAT Bonds from sponsors that have been involved in violations of the UN Global Compact principles

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 relevant Co-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.

- **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

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

Not applicable

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 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 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 Tables 1, 2 and 3 of Annex 1 of the Commission Delegated Regulation (EU) 2022/ 1288 (the (“SFDR Delegated Act”), as outlined in the table below:

For non-sovereign sponsored ILS:

Adverse sustainability indicator		Fund Considerations
Table 1		
Social & Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	ILS sponsors with any violations of UN Global Compact principles
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	ILS sponsors with exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons) are excluded from investment
Table 2		
Emissions	4. Investments in companies without carbon emission reduction initiatives	If an ILS sponsor is involved in the generation of energy from thermal coal with a revenue level above the Sustainability Exclusion Criteria threshold, then an investment can only be made if the sponsor is involved in credible carbon emission reduction initiatives to bring the sponsor in line with the Sustainability Exclusion Criteria in a reasonable timeframe.
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	
Water, waste and material emissions		Considered only if sponsor actions in this area leads to a UN Global Compact violation
Table 3		
Social and employee matters		Considered only if sponsor actions in this area leads to a UN Global Compact violation
Human Rights		Considered only if sponsor actions in this area leads to a UN Global Compact violation

Anti-corruption and anti-bribery		Considered only if sponsor actions in this area leads to a UN Global Compact violation
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For Sovereign-sponsored ILS:

Adverse sustainability indicator		Fund Considerations
Table 1		
Social	16. Investee countries subject to social violations	Considered only to the extent it is covered by the Freedom House Global Freedom Score. ILS from sovereign sponsors that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization—such as the World Bank, the United Nations, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of freedom: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens.
Table 3		
Social	19. Average freedom of expression score	Considered only to the extent it is covered by the Freedom House Global Freedom Score
Human Rights	20. Average human rights performance	Considered only to the extent it is covered by the Freedom House Global Freedom Score. In addition, to be eligible investments, ILS from sovereigns with human rights allegations would be expected to work through an international organization—such as the World Bank, the United Nations, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of human rights: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens in times of disaster.

The annual financial statements of GAM Star Fund Plc will disclose in relation to the Fund how principal adverse impacts have been considered on sustainability factors.

More information about principal adverse impacts on sustainability factors are outlined and 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.

No



What investment strategy does this financial product follow?

The Fund’s primary investment objective is to seek to generate returns through selective investment in a global portfolio of CAT Bonds.

The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

Minimum Allocation of CAT Bonds transferring natural catastrophe risks

It is intended that in selecting investments for the Fund that at least 75% of the Net Asset Value of the Fund (measured at each Valuation Point) will be invested in CAT Bonds that transfer natural catastrophe risks.

Sustainability Exclusion Criteria

CAT Bonds from sponsors meeting any of the criteria below would be considered ineligible investments for the Fund (other than where outlined):

- Any involvement in controversial weapons as outlined in the exclusion policy of the relevant Co-Investment Manager on banned weapons;

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.

- Derive over 10% of their annual revenue from 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;
- Derive over 5% of their annual revenue from the manufacture of tobacco or tobacco-related products;
- Derive over 5% of their annual revenue from the retail sale or distribution of tobacco or tobacco-related 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 sponsor has made a credible net zero decarbonization commitment or has credible plans to transition below the coal revenue threshold in the nearer term. This is defined as activities or projects contributing to a significant rate of reduction of carbon-equivalent emissions where the entity has committed to decarbonisation;

For Sovereign Sponsors:

- Sovereign sponsors which have been assessed as “Not Free” by the Freedom House Global Freedom Score, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards. The definition of the Freedom House Global Freedom Score and further detail on the Scores are available at: <https://freedomhouse.org/countries/freedom-world/scores>.

Exclusions are incorporated, on a best-efforts basis, into the investment controls, drawing on information from independent ESG rating providers, recognised third-party sources and internal research as necessary. Should an investment breach the Sustainability Exclusion Criteria detailed above once in the Fund, the relevant Co-Investment Manager will determine how best to liquidate the position unless there is adequate and substantial justification for an exception, as determined by its Investment Committee with oversight from the compliance function. The justification for an exception will include an assessment to determine whether liquidation or engagement will be more effective in resolving the ESG issue(s) while having regard to the interests of the Fund’s investors. The relevant Co-Investment Manager will abstain from investing in CAT Bonds sponsored by the company or sovereign until the identified ESG issue(s) is resolved and the sponsor is no longer considered in breach of the Fund’s Sustainability Exclusion Criteria detailed above.

International norms and standards

Sponsors are expected to adhere to minimum standards as defined by the UN Global Compact and international treaties governing the use of weapons. Sponsors assessed as having seriously breached the UN Global Compact are excluded, unless the sponsor is considered to have taken substantial and adequate steps to have addressed the allegations. The relevant Co-Investment Manager uses third-party data providers’ framework and data, and internal research as necessary, to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The relevant Co-Investment Manager may use third party data and alternative sources to form its judgement regarding the allegations and sponsor response. Should an investment breach the UN Global Compact once in the Fund, the relevant Co-Investment Manager will determine how best to liquidate the position unless there is adequate and substantial justification for an exception, as determined by the Investment Committee with oversight from the compliance function. The justification for an exception will include an assessment to determine whether liquidation or engagement will be more effective in resolving the ESG issue(s) while having regard to the interests of the Fund’s investors. The relevant Co-Investment Manager will abstain from investing in CAT Bonds sponsored by the company until the identified ESG issue(s) is resolved. 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 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 relevant Co-Investment Manager will determine how best to liquidate the position having regard to the interests of the Fund’s investors, or remediate through in engagement if there is substantial and adequate justification for an exception. The relevant Co-Investment Manager may use third-party data and alternative sources, including engagement with the sponsor or issuer, to form its judgement regarding whether there is an adequate justification for an exception, as detailed above (for example, where the sponsor has published a decarbonisation plan, or where the sponsor has taken substantial and adequate steps to address allegations of UN Global Compact violations). This may also be necessary where there is a difference in

assessment between third-party ESG data or ratings providers and/or internal research. The security may be held while the appropriate course of action is determined. The relevant Co-Investment Manager will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position or sponsor is no longer considered in breach of the Fund's characteristics.

More information on the ESG Policy for the relevant Co-Investment Manager can be found 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?***

The Co-Investment Managers view "binding" in this context to mean hard investment limits or processes in the Fund.

The following elements contain hard investment limits:

Minimum Allocation of CAT Bonds transferring natural catastrophe risks

It is intended that in selecting investments for the Fund that at least 75% of the Net Asset Value of the Fund (measured at each Valuation Point) will be invested in CAT Bonds that transfer natural catastrophe risks.

Sustainability Exclusion Criteria and international norms and standards – involvement by the sponsor in the activities specified above (beyond the revenue threshold specified above) or if the sponsor has seriously breached the UN Global Compact (unless the sponsor is considered to have taken substantial and adequate steps to have addressed the allegations), would result in the investment being ineligible. 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 be assessed as having breached the Sustainability Exclusion Criteria or the UN Global Compact (as detailed above) once in the Fund, the relevant Co-Investment Manager will determine how best to liquidate the position unless there is adequate and substantial justification for an exception, as determined by the Investment Committee with oversight from the compliance function. The justification for an exception will include an assessment to determine whether liquidation or engagement will be more effective in resolving the ESG issue(s) while having regard to the interests of the Fund's investors. The relevant Co-Investment Manager will abstain from investing in CAT Bonds from the sponsor until the identified Sustainability Exclusion Criteria or UN Global Compact issue is resolved and the sponsor is considered to have taken substantial and adequate steps to have addressed the allegations or failures.

- ***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 binding criteria and will depend on the relevant investible universe.

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

Article 8 of SFDR and the European Commission Q&A on SFDR published 25 May 2022, provide guidance of good governance practices for corporate entities and confirm that the requirements do not apply to government bonds. It follows then that the requirements are not relevant to government sponsors of CAT Bonds, while the application of this to non-sovereign sponsored CAT Bonds is not specifically mentioned in the regulation. For this reason, an asset-class specific approach to assessing good governance is applied to eligible CAT Bonds investments for both sovereign and non-sovereign sponsored investments.

CAT Bond investors play an important and strategic role in providing risk capital to (re)insurance companies and other sponsors, which ultimately can support households, businesses, and governments in managing their catastrophe risks and accessing insurance coverage that might not otherwise have been available or possibly only at a higher cost. CAT Bond investors create the market where diversified capital supplies protection for catastrophes

and where climate issues are at the forefront. To maximize the impact of the CAT Bond market for the ultimate beneficiaries, the risk governance of the sponsor—which dictates how payouts are transformed into a timely and effective response to catastrophes—is paramount. For this critical reason, the Fund primarily applies an asset-class specific approach to assessing good governance and defines good governance through the lens of a sponsor's risk governance in the context of a CAT Bond

The assessment of good governance at the investment level is integrated into the relevant Co-Investment Manager's due diligence and risk assessment and focuses specifically on good risk governance reflected by the risk management practices and the quality and transparency of disclosures and reporting by the CAT Bond sponsor. The assessment of good governance in the context of a CAT Bond investment is exhibited by the transparency of its risk disclosures, with a particular consideration of: the structure of the bond, with clear and sufficient detail on what would trigger a payout of the bond's principal; timely loss and payout reporting; the quality of essential data and risk modelling to enable risk estimation; and disclosures on how a sponsor governs its risk, including historical loss performance, the quality and transparency of historical loss reporting and available risk response and mitigation mechanisms. Good governance in this context is assessed in a qualitative and/or quantitative way dependent on the specific indicator.

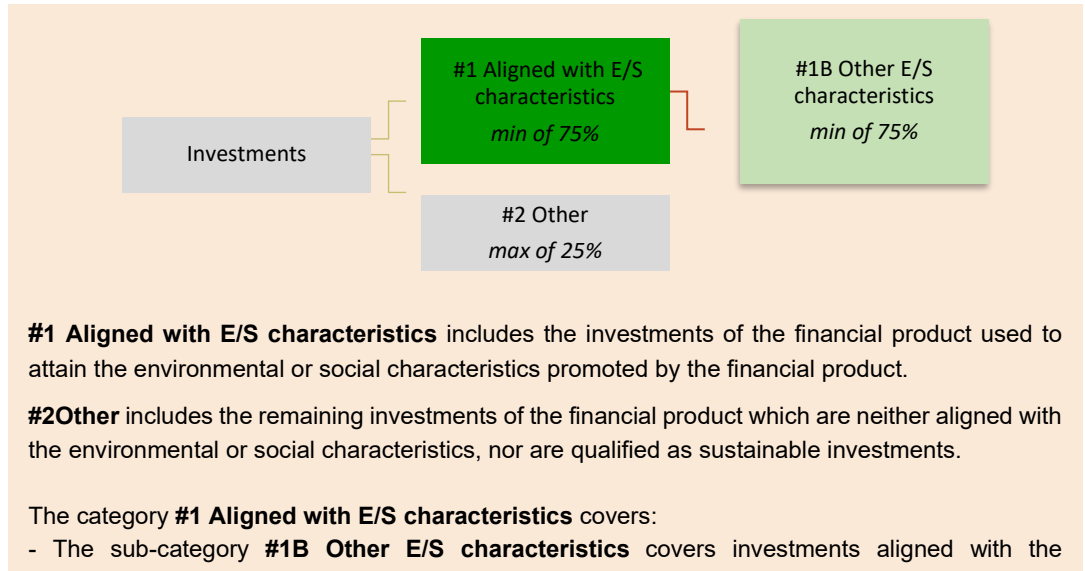
In addition, good governance at the sponsor level is supported by assessing whether CAT Bond sponsors adhere to minimum standards as defined by the ten principles of the UN Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9). Further, if any significant sponsor governance issues are flagged by ESG rating providers, or discovered through internal research, these will be considered in the relevant Co-Investment Manager's investment analysis in the context of risk governance and whether the CAT Bond disclosures made can be considered credible and trustworthy. Good governance in this context is assessed in a qualitative manner.



What is the asset allocation planned for this financial product?

The expected allocation is:

#1 Aligned with E/S characteristics including the minimum proportion of the Fund's investments used to attain the environmental and social characteristics promoted by the Fund: at least 75% of the Net Asset Value of the Fund will be in Cat Bonds that transfer natural catastrophe risks and which are issued by sponsors that pass the Sustainability Exclusion Criteria and demonstrate adherence to the principles of the UN Global Compact. – #2 Other includes



investments that are not aligned with the environmental or social characteristics promoted by the Fund, such as the Fund's cash position, Cat Bonds that do not transfer natural catastrophe risks (where the sponsor must still pass the Sustainability Exclusion Criteria and demonstrate adherence to the principles of the UN Global Compact) or foreign exchange hedges aimed at reducing foreign exchange risks. The Fund does not commit to holding sustainable investments.

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

Derivatives are assessed based on their underlying exposure. Derivatives may include ILS-related derivatives and shall have the same investment rationale as all other ILS in the Fund. The relevant Co-Investment Manager shall apply the same investment process as described in the investment strategy section above prior to entering into any ILS-related derivative including in relation to the counterparty and/or its sponsor. The only other type of derivatives expected in the Fund would be for currency hedges. Such derivatives would not be aligned to the Fund's E/S characteristics and are included in #2 Other.

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.

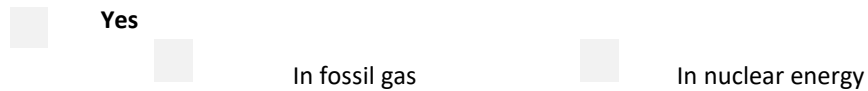


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of 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%.

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

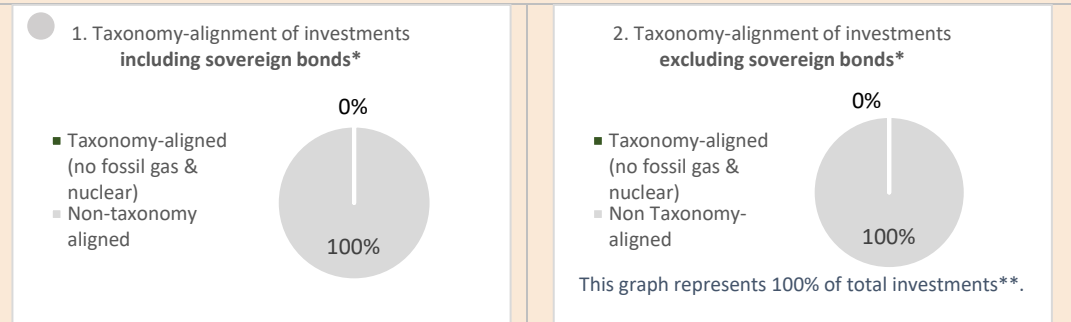
● Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



✘ No

Notwithstanding the fact that the Fund does not commit to make any investments in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy, the Fund may hold assets that meet the criteria of fossil gas and / or nuclear energy economic activities that comply with the EU Taxonomy on an incidental basis.

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

**The fund may include sovereign exposures in accordance with the investment policy of the fund. The commitment to taxonomy-aligned investments remains zero regardless of the level of sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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

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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Not applicable.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

#2 Other consists of CAT Bonds or other instruments that do not transfer natural catastrophe risk, cash, collateral, and/or certain derivatives (see explanation regarding the assessment of derivatives above). CAT Bonds which do not transfer natural catastrophe risk are considered for diversification and strategic market growth reasons. CAT Bonds which do not transfer natural catastrophe risk are monitored as part of the quarterly ESG assessments to make sure the sponsor is not contributing negatively to environmental and social factors. The relevant Co-Investment Manager does not deem an assessment of minimum environmental and social safeguards to be relevant for cash by nature of the asset class, nor for non-ILS related derivatives such as currency hedges.



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.

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



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-cat-bond>

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

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

Policies and statements:

<https://www.swissre.com/our-business/alternative-capital-partners/insurance-linked-investment-advisors.html>

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

<https://www.bridgefundservices.com/disclosures/>