

GAM Star Fund p.l.c.

Prospectus

Dated ~~18 December, 2025~~ [6 May, 2026](#)

(an open ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 280599).

The Company is an umbrella fund with segregated liability between Funds.

The Directors of the Company, whose names appear under the heading "Management of the Company", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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PRELIMINARY

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker or other financial adviser.

This Prospectus may only be issued with one or more of its Supplements attached. Each Supplement contains specific information relating to a particular fund.

This Prospectus is in substitution for and supersedes the Prospectus dated ~~24-May~~18 December 2025.

GAM Star Fund p.l.c. (the “Company”) is an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 (the “1989 UCITS Regulations”) and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Neither the admission of the Shares to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin nor the approval of the Prospectus and its Supplements pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to the Company or any other party connected with the Prospectus and its Supplements, the adequacy of information contained in the Prospectus and its Supplements or the suitability of the Company for investment purposes.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares.

In particular, the Shares being offered hereby have not been approved or recommended by the US Securities and Exchange Commission (the “SEC”) or any governmental authority and neither the SEC nor any such other United States authority has passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence. It is anticipated that the offering and sale will be exempt from registration under the US Securities Act of 1933, as amended (the “1933 Act”) and the various states securities law and that the Company will not be registered as an investment company under the US Investment Company Act of 1940, as amended (the “1940 Act”). Investors will not be entitled to the benefits of either the 1933 Act or 1940 Act. Shares of the Company are being offered only to United States investors who are both “Accredited Investors” within the meaning of Regulation D under the 1933 Act and “Qualified Purchasers” within the meaning of Section 2(a)(51) of the 1940 Act; provided that the Manager receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the US Federal or state securities laws of the United States including, but not limited to, the 1933 Act, that such sale will not require the Company to register under the 1940 Act and, in all events, that there will be no adverse tax consequences to the Company or its shareholders as a result of such sale.

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Ordinary Shares" the Ordinary Shares and Ordinary II Shares listed in Appendix I classified by the Manager as Ordinary Shares and Ordinary II Shares. In relation to Funds which have both Ordinary and Ordinary II Shares, pursuant to Appendix I, all references to Ordinary Shares in this Prospectus shall be read as references to Ordinary II Shares also. Ordinary II Shares rank pari passu to Ordinary Shares, except in relation to fees. Ordinary Shares (as defined herein) are Shares other than Institutional Shares, Non UK RFS Shares, M Shares, N Shares, P Shares, R Shares, U Shares, V Shares, W Shares, X Shares, Z Shares, Non UK RFS Z Shares, Distribution Shares or Selling Agents' Shares.

"P Shares" the Shares listed in Appendix I classified by the Manager as PO Shares, PI Shares, Selling Agent PA Shares, Selling Agent PC Shares, Distribution PMO Shares and Distribution PMCO Shares.

"Prospectus" the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the 2011 Regulations.

"R Shares" the Shares listed in Appendix I classified by the Manager as R Shares.

"Recognised Clearing System" means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST), or any other system for clearing Shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

"Recognised Market" any exchange or market on which the Company may invest and which is regulated, recognised, open to the public and operating regularly. A list of these exchanges and markets is listed in Appendix VI hereto.

"Register" the Register of Shareholders.

"Relevant Declaration" means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period" means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Risk-Free Rate (RFR)" means an interbank interest rate benchmark, which will differ according to currency. Where appropriate, the rates detailed below are the market accepted LIBOR replacement rates as determined by the relevant jurisdiction or supranational entity.

- **For USD/USD Hedged Share classes: Secure Overnight Financing Rate (SOFR).** The administrator of SOFR is the Federal Reserve Bank of New York. The administrator of SOFR is a central bank and is exempt from the Benchmark Regulation.
- **For CHF/CHF Hedged Share classes: Swiss Average Rate Overnight (SARON).** The administrator of SARON is SIX Financial Information AG. SARON is a third country benchmark which has been endorsed under Article 33 of the EU Benchmark Regulation.
- **For EUR/EUR Hedged Share classes: Euro Short-Term Rate (ESTR).** The administrator of ESTR is the European Central Bank. The administrator of ESTR is a central bank and is exempt from the Benchmark Regulation.
- **For GBP/GBP Hedged Share classes: Sterling Overnight Index Average (SONIA).** The administrator of SONIA is the Bank of England. The administrator of SONIA is a central bank and is exempt from the Benchmark Regulation.
- **For JPY/JPY Hedged Share classes: Tokyo Overnight Average Rate (TONAR).** The administrator of TONAR is the Bank of Japan. The administrator of TONAR is a central bank and is exempt from the EU Benchmark Regulation.
- **For CAD/CAD Hedged Share classes: Canadian Dollar Offered Overnight Repo Rate Average (CDORCORRA).** The administrator of ~~CDOR is Refinitiv Benchmark Services (UK) Limited (RBSL). CDOR is a third country benchmark which under Article 51 (5) of the~~ CORRA is the Bank of Canada. The administrator of CORRA is a central bank and is exempt from the EU Benchmark Regulation ~~may continue to be used by EU supervised entities until the end of the third country transition period.~~
- **For AUD/AUD Hedged Share classes: Bank Bill Swap Rate (BBSW).** The administrator of BBSW is ASX Benchmarks Limited. BBSW is a third country benchmark which has been granted equivalence under Article 30 of the Benchmark Regulation.

- **For DKK/DKK Hedged Share classes: Copenhagen Interbank Rate (CIBOR).** The administrator of CIBOR is the Danish Financial Benchmark Facility ApS. CIBOR is authorised under Article 34 of the EU Benchmark Regulation.
- **For MXN/MXN Hedged Share classes: Mexican Interbank Interest Equilibrium Rate (TIIE).** The administrator of TIIE is the Bank of Mexico. The administrator of TIIE is a central bank and is exempt from the Benchmark Regulation.
- **For NOK/NOK Hedged Share classes: Norwegian Interbank Offered Rate (NIBOR).** The administrator of NIBOR is Norske Finansielle Referanser AS. NIBOR is authorised under Article 34 of the Benchmark Regulation.
- **For SEK/SEK Hedged Share classes: Stockholm Interbank Offered Rate (STIBOR).** The administrator of STIBOR is the Swedish Financial Benchmark Facility. STIBOR has been recognised as a critical benchmark under Article 20 of the EU Benchmark Regulation.
- **For SGD/SGD Hedged Share classes: Singapore ~~Interbank Offered~~ Average Overnight Rate (SIBORSORA).** The administrator of ~~SIBOR is the ABS Benchmarks Administration Co PTE. LTD. SIBOR is a third country benchmark which has been granted equivalence under Article 30 of the~~ SORA is the Monetary Authority of Singapore. The Monetary Authority of Singapore is a Central Bank and is exempt from the EU Benchmark Regulation.
- **For HKD/HKD Hedged Share classes: Hong Kong Interbank Offered Rate (HIBOR) or where HIBOR is no longer available or appropriate, the Hong Kong Dollar Overnight Index Average (HONIA).** The administrator of HIBOR is the Treasury Markets Association. HIBOR is ~~a third country benchmark which under Article 51 (5) of the~~ administered by the Treasury Markets Association and is out of scope of the EU Benchmark Regulation-~~may continue to be used by EU supervised entities until the end of the third country transition period.~~ The administrator of HONIA is the Hong Kong Monetary Authority. The administrator of HONIA is a central bank and is exempt from the EU Benchmark Regulation.
- **For NZD/NZD Hedged Share classes: Reserve Bank of New Zealand Official Daily Cash Rate (OCR).** The administrator of OCR is the Reserve Bank of New Zealand. The administrator of OCR is a central bank and is exempt from the Benchmark Regulation.
- **For ILS/ILS Hedged Share Classes: Shekel Overnight Interest Rate (SHIR), an overnight unsecured interest rate benchmark administered by the Bank of Israel. The administrator of SHIR is a central bank and is exempt from the Benchmark Regulation.**

“Selling Agent” any person appointed to act as non-exclusive selling agent to organise and oversee the marketing and distribution of Selling Agents’ Shares.

“Selling Agents’ Shares” the Shares listed in Appendix I classified by the Manager as Selling Agents’ Shares. For the avoidance of doubt, such Shares shall, unless stated otherwise, include Shares in all of classes of Selling Agent’s Shares including Selling Agents’ T Shares and Selling Agent Non UK RFS Shares as defined herein.

“Selling Agent Non UK RFS Shares” the Shares listed in Appendix I classified by the Manager as Selling Agent Non UK RFS Shares, which do not seek reporting fund status from the HM Revenue and Customs in the United Kingdom.

Selling Agents’ T Shares” the Shares listed in Appendix I classified by the Manager as Selling Agents’ T Shares.

“Series” means a series of Shares issued in respect of a performance fee-paying class of one or more Funds, as determined by the Directors from time to time and specified in the Supplement of a relevant Fund.

“SFT” means “securities financing transactions” as defined under the SFTR.

“SFTR” means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of re-use and amending Regulation (EU) No 648/2012 as amended, consolidated or substituted from time to time.

“Share” a participating share in the Company and includes any fraction of a share and includes where the context so admits or requires an Income Share, an Income II Share, an Accumulation Share or a non-distributing Share.

“Shareholders” all holders of Shares or, where the context so admits, the holders of Shares of a given Fund or of Shares of a given class of a Fund or of Shares of a given Series of a class of a Fund.

relevant Supplements, in accordance with the Central Bank's requirements, to calculate exposure to derivatives and market risk. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that a Fund could lose calculated to a 99% confidence level. However, there is a 1% statistical chance that the daily VaR number may be exceeded. In accordance with the requirements of the Central Bank, VaR may not exceed 20% of the Net Asset Value of a Fund or twice the daily VaR of a comparable derivative free portfolio or benchmark.

"W Shares" the Shares listed in Appendix I classified by the Manager as W Shares.

"X Shares" the Shares listed in Appendix I classified by the Manager as X Shares.

"Z Shares" the Z Shares and Z II Shares listed in Appendix I classified by the Manager as Z Shares and ZII Shares. In relation to Funds which have both Z Shares and Z II Shares pursuant to Appendix I, all references to Z Shares in this Prospectus shall be read as references to Z II Shares also. Z II Shares rank pari passu to Z Shares except in relation to fees.

"1933 Act" the US Securities Act of 1933, as amended.

"1940 Act" the US Investment Company Act of 1940, as amended.

"2011 Regulations" the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and supplemented from time to time and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise.

In this Prospectus references to "AUD" or "Australian dollars" are to the currency of Australia, "CAD" or "Canadian dollars" are to the currency of Canada, "€", "EUR" and "Euro" are to the currency of the European Economic and Monetary Union (EMU), references to "£", "GBP" and "Sterling" are to the currency of the United Kingdom of Great Britain and Northern Ireland, references to "\$", "USD" and "US dollars" are to the currency of the United States, references to "¥", "JPY" or "Yen" are to the currency of Japan, references to "SFr", "CHF" or "Swiss Franc" are to the currency of Switzerland, references to "SEK" or "Swedish Krona" are to the currency of Sweden, references to "SGD" or "Singapore dollars" are to the currency of Singapore, references to "NOK" or "Norwegian Krone" are to the currency of Norway, reference to "DKK" or "Danish Kroner" are to the currency of Denmark and references to "CNY" or "Renminbi" are references to the currency of the People's Republic of China, "CNH" is to offshore Renminbi, "HKD" or "Hong Kong Dollar" are to the currency of Hong Kong, references to "NZD" or "New Zealand Dollar" are to the currency of New Zealand, references to "ILS" and Israeli Shekel are to the currency of Israel and references to "Mexican Peso" or "MXN" are to the currency of Mexico.

DIRECTORY

Company Registered Office

GAM Star Fund p.l.c.
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Dublin 2
Ireland

Percy Exchange
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D04 P5K3
Ireland

Directors of the Company

~~Andrew Bates~~ [Samantha McConnell](#)
~~Deborah Reidy~~ [Raymond O' Neill](#)
Martin Jufer
David Richard John Kemp

Directors of the Manager

David Dillon
Hugh Grootenhuis
Brian Finneran
Carol Mahon
~~Patrick Robinson~~ [Bryan Atkinson](#)
~~Graeme Rate~~ [Niamh Meenan](#)
[Anthony Doyle](#)

Manager and Global Distributor

FundRock Management Company (Ireland) Limited

[Paul Gorman](#)

Delegate Administrator

State Street Fund Services (Ireland) Limited
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Dublin 2
Ireland

Delegate Registrar and Transfer Agent

Apex Fund Services (Ireland) Limited
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Irish Life Centre,
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Ireland

Co-Investment Managers

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United Kingdom

GAM USA Inc.
[600 Fifth Avenue](#)
~~Postal Address~~ [Suite 200](#)
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GAM Investment Management (Switzerland) AG
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Swiss Re Insurance-Linked Investment Advisors
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United Kingdom

[PEO Partners LLC](#)

[100 Park Avenue](#)

[30th Floor,](#)

[New York,](#)

[NY, 10017](#)

[USA](#)

Delegate Investment Managers

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~~London SW1E 5JL~~
~~United Kingdom~~
~~ATLANTICOMNIUM~~ [Atlanticomnium](#) SA
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1206 Geneva, Switzerland

Liontrust Investment Partners LLP
2 Savoy Court ~~Street~~
London WC2R 0EZ
United Kingdom

Gramercy Funds Management LLC
250 S. Australian Ave
West Palm Beach
FL 33401

~~United States of America~~[USA](#)

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

**Legal Advisers to the Company and the Manager
as to Irish Law**

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

~~Irish Listing Sponsor~~

~~Dillon Eustace~~
~~33 Sir John Rogerson's Quay~~
~~Dublin 2~~
~~Ireland~~

Investors issued by SAFE and effective from 21 March 2013; (d) the “Notice of the People’s Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment Made through Renminbi Qualified Foreign Institutional Investors”, issued by the PBOC and effective from 2 May 2013; (e) the “Guidelines on Management and Operation of RQFII Quota” issued by SAFE and effective from 30 May 2014; and (f) any other applicable regulations promulgated by the relevant authorities (collectively, the “RQFII Regulations”).

There are specific risks associated with the RQFII regime and investor’s attention is drawn to the section of this Prospectus entitled “**Risk Factors**” below.

GAM ~~International Management~~[London](#) Limited may assume dual roles as the Co-Investment Manager of the relevant Fund and the holder of the RQFII quota. GAM ~~International~~[London](#) Management Limited will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the provisions of this Prospectus, as well as the relevant laws and regulations applicable to it as an RQFII. If any conflicts of interest arise, GAM ~~International~~[London](#) Management Limited will have regard in such event to its obligations to the relevant Fund and will endeavour to ensure that such conflicts are resolved fairly and that Shareholders’ interests can be sufficiently protected.

HSBC Bank (China) Limited (“PRC Custodian”) will be appointed as the sub-custodian in China. Furthermore, the Co-Investment Manager agrees to such appointment as it relates to the Fund’s investments and cash in connection with the RQFII quota in the PRC pursuant to the RQFII Regulations and the terms of the RQFII custodian agreement.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (each a “Stock Connect” and collectively the “Stock Connects”)

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (“HKEX”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX Shenzhen Stock Exchange (“SZSE”) and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and CSRC on 10 November 2014 the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SEC and CSRC on 16 August 2016 the Shenzhen-Hong Kong Stock Connect will commence trading on a formal launch date to be announced.

The following summary presents some key points about the Northbound Shanghai Trading Link and Northbound Shenzhen Trading Link (which may be utilised by the Fund to invest in the PRC):

Eligible securities

Under the Shanghai-Hong Kong Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible Shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- (a) SSE-listed Shares which are not traded in RMB; and
- (b) SSE-listed Shares which are included in the “risk alert board”.

foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the longer-term conditions do not affect the solvency to the extent that sudden events do. The Funds which invest primarily into corporate bonds are considered to have an inherently moderate level of sustainability risk.

- (iii) Government and other sovereign bonds are subject to similar sustainability risks as detailed for equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known, understood and already priced-in to the market value of such assets. The Funds that invest mostly into government and other sovereign bonds are considered to have an inherently low level of sustainability risk.
- (iv) Currencies, investments into currencies and the currency effect against the base currency of any Fund, regardless if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.
- (v) A sustainability risk assessment is not conducted for investments where the market value is solely bound to commodities. While some commodities may inherently be subject to various sustainability risks, it is likely that the sustainability risks are either effectively priced-into the market value of a commodity or there is a lack of generally approved sustainability risk metrics.
- (vi) Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events: an inherent part of the analysis for instruments where the market value of the asset is largely bound to a counterparty risk were the counterparty fails to fulfil its usually contractually or otherwise predetermined obligations.
- (vii) Investment into diversified indices, other collective investment schemes or diversified asset backed securities are generally understood to be investments into instruments where any event or condition in one underlying asset is not likely to have a material impact on the investment due to the underlying diversification. The sustainability risks of such instruments are generally only assessed on a high level; for example, where such an instrument primarily holds underlying assets that would be subject to the same conditions or events.
- (viii) Sustainability risks derived from financial derivative instruments, including but not limited to futures, forwards, options and swaps, will be assessed on the basis of the assets underlying the derivative. Investors shall note that for the purposes of this section, sustainability risk is only assessed from the point of view of negative material impact; material positive impact will not be assessed. Consequently, this means that any derivative instruments (even where not used solely for hedging purposes) which have a negative correlation to their underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to either fully or partially hedge against existing risks in the portfolio of the Fund and should not add to sustainability-related risks.

Sustainability related data

The Manager has chosen not to compel the Co-Investment Managers (and where applicable the Delegate Investment Managers) of the Funds to use any specific metrics, data or data providers for the integration of sustainability risk into their respective investment processes. Investors shall note that while sustainable finance is among the most important recent themes in the field of investment management globally, and companies around the world have largely adopted different feasible, defensible and verifiable practices in order to create public data and control mechanisms in order to verify such data, the quality and availability of the data may still not be comparable with the general quality of more standardised and traditional financial data, including but not limited to the data presented in annual financial statements or other financial reports.

More information about the policies on integration of sustainability risks in the investment decision-process and information on adverse sustainability impacts is available on the Manager's website at

~~<https://www.bridgefundservices.com/disclosures/>~~ <https://www.fundrock.ie/disclosures/>.

Exclusion Policy

The Manager's exclusion criteria in relation to the Funds are detailed in GAM's proprietary exclusion policy,

operations of a Fund, including limiting the ability of that Fund to redeem and pay the redemption proceeds in RMB and the ability of the Company to create or redeem in cash and so to settle in RMB to their underlying clients.

Currently the Bank of China (Hong Kong) Limited is the only clearing bank for CNH in Hong Kong. A clearing bank is an offshore bank that can obtain RMB funding from the PBOC to square the net RMB positions of other participating banks. In February 2004, Bank of China (Hong Kong) Limited launched its RMB clearing services following its appointment by the PBOC.

Remittance of RMB funds into China may be dependent on the operational systems developed by the Bank of China (Hong Kong) Limited for such purposes, and there is no assurance that there will not be delays in remittance.

Recently there have been significant moves in the UK with the aim of improving RMB liquidity, including an agreement between China and the UK in October 2013 on the direct conversion between RMB and GBP, and the consideration by the UK to set up a London-based clearing bank for offshore RMB in November 2013.

Risks relating to the RQFII regime

RQFII risk. A Fund is not a RQFII but may obtain access to China A Shares, or other permissible investments directly using RQFII quotas of a RQFII. Where specified in the relevant Supplement, a Fund may invest directly in RQFII eligible investments subject to GAM ~~International Management~~[London](#) Limited as the Co-Investment Manager obtaining the necessary RQFII licence.

Investors should note that RQFII status could be suspended or revoked in the case of the Co-Investment Manager's insolvency or breach of the RQFII Measures (as defined below), which may have an adverse effect on the relevant Fund's performance as that Fund may be required to dispose of its securities holdings.

In addition, restrictions may be imposed by the Chinese government on RQFIIs that may have an adverse effect on a Fund's liquidity and performance. SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII pursuant to its "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" (the "RQFII Measures"). No lock-up period is imposed on the capital remitted by an open-ended RQFII fund (such as the Funds within the Company). Repatriations by RQFIIs in respect of an open-ended RQFII fund conducted in RMB are currently permitted daily and are not subject to repatriation restrictions or prior approval from the SAFE, although authenticity and compliance reviews will be conducted by the PRC Custodian, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may take effect retrospectively. Any restrictions on repatriation of the invested capital and net profits may impact on a Fund's ability to meet redemption requests from the Shareholders. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the RQFII Regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned.

The rules and restrictions under RQFII Regulations generally apply to the RQFII as a whole and not simply to the investments made by the relevant Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year since the quota is granted. If SAFE reduces the RQFII's quota, it may affect the Co-Investment Manager's ability to effectively pursue the investment strategy of the relevant Fund. On the other hand, SAFE is vested with the power to impose regulatory sanctions if the RQFII or the PRC Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by that Fund.

Risk relating to RQFII Quota. Investors should note that there can be no assurance that once obtained, the Co-Investment Manager will continue to maintain its RQFII status or be able to acquire additional RQFII quota. Therefore a Fund may not have sufficient portion of RQFII quotas to meet all subscription to that Fund and as a result it may be necessary to reject such a subscription. Furthermore, where specified in the relevant Supplement, each relevant Fund intends to invest in the PRC via the Co-Investment Manager's RQFII quota, part of which is made available by the Co-Investment Manager (as RQFII holder) to the relevant Fund. Accordingly a Fund's investments in the PRC may be limited by the allocated RQFII quota amount. It is possible

realisation. Inaccurate, delayed or a variation in valuations could result in the Fund being under collateralised or in disputes with counterparties. This risk is heightened for less liquid or complex assets, where establishing and realising a fair value is more difficult.

GDPR

The GDPR had direct effect in all Member States as of 25 May 2018 and replaced EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of the GDPR and on-going compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures may not have been implemented correctly by the Company or its service providers or the Company or its service providers may not be in compliance with their ongoing obligations under the GDPR. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Benchmark Regulation

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulation which governs the provision of, contribution to and use of benchmarks, took effect as of 1 January 2018.

The Company is required under the Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. In this regard, the benchmark administrators used by the Company appear on the register of administrators and benchmarks maintained by ESMA.

Subject to the applicable transitional arrangements, a Fund will no longer be able to “use” a benchmark within the meaning of the Benchmark Regulation provided by a benchmark administrator which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant benchmark administrator does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund and subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Manager.

Management of the Company

Company

The powers of management of the Company and its assets are vested in the Directors. The Directors have delegated the day to day management and running of the Company to the Manager. The address of the Directors is the registered office of the Company.

The Directors of the Company are:

Raymond O’Neill

Mr. O’Neill has worked in the asset management industry since 1987. He acts as a Director of various entities including regulated companies and investment funds. His industry experience includes working for entrepreneurial start-ups and large global organisations in London, Dublin, Boston and Bermuda. He previously

was CEO and a founding member of Kinetic Partners, a boutique global professional services firm. Raymond has also worked at a senior level for Bank of Bermuda and Investors Bank & Trust in their fund administration and custody divisions. He is a Fellow of the Chartered Association of Certified Accountants, a Chartered Financial Analyst and has obtained the Diploma in Company Direction from the Institute of Directors. Mr. O' Neill is a founding member of the Irish Fund Directors Association and sits on its Council.

Samantha McConnell

~~**Andrew Bates**~~

~~Andrew Bates, an Irish national, is a commercial lawyer who works principally in the areas of fund management, investment services and insurance regulation. He joined Dillon Eustace in 1992 as a solicitor and was a partner from 1996 to July 2020. Prior to joining Dillon Eustace, Mr. Bates was a solicitor in Cawley Sheerin Wynne. He is a former Council Member of Irish Funds (Industry Association) and has been member of several of its working groups. He is the author of numerous investment fund and investment services publications. Mr. Bates sits on the boards of several UCITS and AIF investment funds, UCITS management companies, AIFMs and a number of other companies.~~

Deborah Reidy

~~Deborah Reidy~~Samantha McConnell has over ~~35~~30 years' experience in the financial services ~~in New York and Dublin. Ms. Reidy was an Executive Director leading the Investment practice at Aon Hewitt in Ireland from 2004 to 2018. Previously she was Head of Investment Manager Selection for the National Pensions Reserve Fund and a Partner in Mercer Ltd. Ms. Reidy sat on the Financial Services and Pensions Ombudsman Council from 2016-2020. She currently serves as a non-executive director on the Boards of several investment management companies as well as on various fund boards.~~industry and now serves as an independent non-executive director of fund management companies, MIFID entities as well as a number of fund boards. She was an executive director of a MIFID entity for over 14 years. Ms. McConnell currently serves as a board director of CFA Ireland with previous involvement in the Taoiseach's Asset Management Committee and other industry bodies. Ms. McConnell is a CFA Charter holder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors. She came first in Ireland in the ACCA final exams.

Martin Jufer

Martin Jufer is Global Chief Operating Officer at GAM Investments and CEO of GAM Investment Management (Switzerland) AG. He became a member of GAM Holding AG's Group Management Board in 2013. From 2013 to 2015, Mr. Jufer was responsible for the operations function of the Group's continental Europe business and from 2015, he has been region head continental Europe. Prior to 2013, he was chief operating officer and head of products and services of Swiss & Global Asset Management (formerly Julius Baer Asset Management). Mr. Jufer joined Julius Baer Asset Management as an investment controller in 1996 and subsequently became responsible for fund administration, middle office and IT. Before joining Julius Baer, he worked as an auditor with Ernst & Young in Zurich. He holds an MBA from the University of St. Gallen (HSG) and a Swiss federal diploma for financial analysts and portfolio managers. He is also a certified European financial analyst (CEFA) and passed the US certified public accountant (CPA) exam. Mr. Jufer was born in 1968 and is a Swiss citizen.

David Richard John Kemp

David Kemp is Group Head of Legal and Compliance at GAM Investments, CEO of GAM UK and a member of GAM Holding AG's Group Management Board. Prior to joining GAM in October 2018, David was General Counsel, Asset & Wealth Management at Schroders from 2012. He previously held a number of senior front office positions in investment banks including Head of Sales and Structuring. His experience includes credit, commodities, infrastructure, direct lending, non-performing loans, alternatives, quantitative strategies, supply chain finance and sharia compliant products dealing with institutions, corporate and high net worth clients across Asia, the Middle East Europe and North America. David began his career as a solicitor with a leading City law firm. David holds a post-graduate diploma in law and legal practice course from the College of Law, Guildford, a master's degree in Business Finance from Brunel University and a BA (Hons) in Philosophy from King's College, University of London. He holds the FT NED Diploma. David is a UK citizen.

Manager

Following a merger by absorption of GAM Fund Management Limited per the Companies Act 2014, as amended and in accordance with section 480(3) of that Act, FundRock Management Company (Ireland) Limited replaced

Carol Mahon

Carol is an Irish resident with over 25 years' experience in the Irish Funds industry. She previously held executive positions in a number of financial services companies including Head of Hermes Fund Managers Ireland Ltd between November 2018 and April 2021. Prior to joining Federated Hermes Investment Management, Carol was the Chief Executive Officer for FIL Life Insurance (Ireland) Limited from March 2013 to November 2018 and Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Carol held a number of positions within MeesPierson Fund Services (Dublin) Limited.

Carol has an extensive knowledge of corporate governance and a proven record in helping businesses to develop out their strategy, building out of their products & proposition and managing the business day to day as well as overseeing global operations. Furthermore, she has practical experience in developing relationships with key stakeholders and clients, both internal and external, and has a great knowledge of regulatory developments and risk management.

Carol is experienced in acting as both an Executive Director and a Non-Executive Director on a variety of boards, both for profit and non-profit organisations. She has gained extensive experience in managing the dynamics and effectiveness of boards. Carol has a keen interest in corporate social responsibility (CSR) and diversity, having chaired a CSR Committee as well as sitting on a global diversity working group.

Carol holds a degree in Economics from UCD and an MBA from UCD Michael Smurfit Graduate Business School.

Patrick Robinson**Bryan Atkinson**

Bryan is an experienced financial services professional and is currently Managing Director of Apex Fund Services (Ireland) Limited, a global fund administration company. He is responsible for the overall operation of all services of the company.

Bryan has almost twenty years of experience in the financial services industry with a wealth of experience working with investment funds which he has gained from his roles as an accountant with Citigroup in Bermuda as well as his current role with Apex Fund Services (Ireland) Limited. Bryan graduated from the Cork Institute of Technology with a Bachelor of Business Studies. He is also a full member of the Institute of Chartered Accountants in Ireland.

Niamh Meenan

Niamh is a Chartered Accountant with extensive experience as an Audit Partner to the financial services industry across Ireland, the UK, and Bermuda. She has proven expertise in asset management across client service, audit quality, legislative and operational requirements, audit leadership and risk awareness & management. Niamh has developed a particular knowledge regarding audits of investment funds including the application of financial reporting and auditing standards; leading and managing client interaction across service providers and including assisting and advising boards throughout audits and on ad hoc projects.

Niamh has a proven track record in driving business growth, enhancing audit quality, and mentoring high-performing teams. As well as launching and driving the growth of financial services audit in Grant Thornton Ireland across fees, profitability and teams. She has served as the Global Head of Asset Management and led global engagement with financial service network firms in several jurisdiction including Ireland, the United States, the United Kingdom, Luxembourg and the Cayman Islands.

Anthony Doyle

Anthony Doyle is an Irish resident with more than 25 years of experience in operational management and governance across the financial services industry. Since joining FundRock (formerly Bridge Fund Services) in 2017, he has served as Designated Person (PCF-39) and Head of Compliance (PCF-12) for a range of self-managed UCITS funds, UCITS management companies, and AIFMs. He also provides governance and compliance oversight to several regulated financial service entities.

In his most recent role, Anthony acted as a senior manager responsible for the delivery of management company services, while overseeing a portfolio of key global client relationships. His experience spans complex fund structures, diverse investment strategies, and the leadership of high-performing operational teams.

Before joining FundRock, Anthony held leadership roles with Ord Minnett in Australia and GAM Fund Management in Ireland, managing operational teams including Pricing, Corporate Actions, Middle Office, and

Fund Accounting.

He holds a bachelor's degree in manufacturing engineering, is a Fellow of the Association of Chartered Certified Accountants and is a Licentiate of the Compliance Institute.

Paul Gorman

~~Patrick Robinson has~~ Paul is an Irish resident with over 2035 years' experience in the ~~asset investment~~ management and funds services industry. ~~Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014.~~ ~~Patrick industry. He~~ has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Master's degree in Finance and Investment from the University of Ulster. across Global markets in the major asset classes and through-out his career has had significant engagement with investors.

Before joining FundRock, Paul was the Chief Investment Officer for an established Irish family office. Paul spent almost 20 years with Pioneer Investments (now Amundi) in Dublin where he was a Senior Portfolio Manager. While at Pioneer he managed both Global and European Equity funds and spent 4 years as Head of European Equity Research. He was part of the investment leadership team for a range of Equity funds with AUM of > €30bn.

Paul previously spent 10 years as a Portfolio Manager for Global Equity and Fixed Income mandates with Bank of Ireland Asset Management in Dublin. Paul started his portfolio management career in London with Refuge Assurance.

Paul is a Business Studies graduate from Trinity College Dublin and is an Associate of the Society of Investment Analysts in Ireland (now part of the CFA Institute). He also holds a Professional Certificate in Financial Advice from the Institute of Banking in Ireland.

~~Graeme Rate~~ Paul started with FundRock in 2021 as the CBI approved Designated Person for Investment Management.

~~Graeme Rate is Global Head of Operations for Financial Solutions in the Apex Group, overseeing the groups operational activities in their Banking, Management Companies and Depositary entities. Graeme has over 30 years' experience in Financial Services, primarily in the Alternative Assets industry, covering most asset classes in both financial and private market structures. He joined the Apex Group through their acquisition of Sanne PLC, where he served as Country Head of Ireland. Prior to his relocation to Ireland, he was Country Head of South Africa and Malta. In these roles he was responsible for the strategic growth and operations of the business in the respective jurisdictions, overseeing both their regulated and unregulated activities. He has held regulated directorship roles in all three jurisdictions and is currently a PCF 1, PCF 8 and PCF 11 for regulated Apex entities. He joined Sanne PLC through acquisition, as Deputy CEO of the IDS group. IDS was South Africa's largest Hedge Fund Administrator and Third Party Alternatives Management Company. Prior to joining IDS he was Chief Executive Officer of Prime Administration and Prime Securities, entities providing Stockbroking, Middle Office, Risk and Compliance services to a portfolio of South African Asset Managers. He started his career in Financial Services with Decillion Limited (a company listed on the Johannesburg Stock Exchange), serving as their Chief Operating Officer of their Fund Management business. Graeme is a qualified South African Stockbroker and a Chartered Accountant CA (SA).~~

The Secretary to the Company is Tudor Trust Limited.

The Secretary to the Manager is Bridge Fund Services Limited.

Delegate Administrator

State Street Fund Services (Ireland) Limited acts as Delegate Administrator to all of the Funds.

The Delegate Administrator is a limited liability company incorporated in Ireland on 23 March 1992, and is ultimately a wholly-owned subsidiary of the State Street Corporation. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, United States, and trades

with the timeframes set down by the Central Bank from time to time.

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming investors will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into the Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Umbrella Cash Accounts” above.

The pre-designated bank account must be nominated by and should be in the name of the Shareholder. The Delegate Registrar and Transfer Agent may refuse to pay redemption proceeds to an account other than one in the name of the Shareholder.

The Directors are entitled to limit the number of Shares of a Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or equal to 10% or more of the Net Asset Value of a particular Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares of that Fund redeemed on that Dealing Day will realise the same proportion of such Shares for which a redemption request has been accepted by the Delegate Registrar and Transfer Agent and any Shares not redeemed, but which would otherwise have been redeemed, will be carried forward to be redeemed on the next Dealing Day. If requests for the redemption of Shares are so carried forward, the Directors will inform the Shareholders affected.

The Articles contain special provisions where redemption requests received from any one Shareholder would result in more than 5% of the Net Asset Value of Shares of the relevant Fund being redeemed by the Shareholders of the Company on any Dealing Day. In such a case, the Company may, without the consent of the Shareholder, satisfy the redemption request by a distribution of investments in specie and may, elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption price or any part of the said redemption price, provided that any such distribution will cause no material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of the assets on behalf of the Applicant after the repurchase has been effected in a method and at a price to be chosen at the Company’s sole discretion and for payment to the Shareholder of the net proceeds of sale.

Notwithstanding the above paragraph, the Directors have resolved to only process redemptions in specie as a liquidity management tool (for the purpose of the 2011 Regulations) where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the Shares of the relevant Fund and where that investor is a professional investor. This is without prejudice to any exchange of assets framework permitted by the Central Bank as a non-liquidity management tool and which may be implemented by the Company, in which case the applicable provisions of the Articles regarding exchange of assets and such other additional requirements as may imposed by the Central Bank will apply.

How to Switch Shares

Save where otherwise disclosed in the relevant Supplement for a Fund, Shareholders may switch between classes and/or Series of Funds, subject to the provisions set out in the sections of the Prospectus entitled “How to Buy Shares” and “How to Sell Shares” and any Dealing Notice as detailed in the relevant Supplement.

Shareholders wishing to switch between Funds may do so noting the Dealing Day of the Fund being purchased may be dependent on the completion of the Net Asset Value calculation of the Fund being sold. Shareholders who hold Ordinary, Institutional, Distribution, M Shares, N Shares, P Shares, R Shares, U Shares, V Shares, W Shares, X Shares, Z Shares, G Shares, Non UK RFS Shares or Non UK RFS Z Shares may switch to a corresponding class of Shares or, where relevant, Series within a Fund and between Funds provided that any such switch is to a corresponding class of Shares in the same currency. Switches between corresponding classes of Shares in different currencies are not permitted unless the Manager shall otherwise agree. For example, if a Shareholder holds USD Class Shares of the Ordinary Shares of a Fund he may switch to **EUR**USD Class Shares of the Ordinary Shares with different features within that Fund ~~or to~~ (for example Ordinary Income

Shares to Ordinary Accumulation Shares) or he may switch to USD Class Shares of the Ordinary Shares in another Fund, however, he may not switch to the Institutional, Distribution, M Shares, N Shares, P Shares, R Shares, U Shares, V Shares W Shares, X Shares, Z Shares, Non UK RFS Shares, Non UK RFS Z Shares or Selling Agents' Shares within that Fund or another Fund, unless the Manager shall otherwise agree.

There are limited switching rights available to holders of Selling Agents' Shares. Shareholders holding Selling Agents' Shares may only switch to the corresponding class of Shares or Series in the same currency in another Fund in accordance with the terms of the relevant Selling Agent's Agreement. For example, if a Shareholder holds A USD Class Shares, he may switch to A USD Class Shares ~~or~~ but not to A EUR Class Shares ~~but not to~~, B USD Class Shares or B EUR Class Shares of another Fund.

Instructions to switch should be submitted to the Delegate Registrar and Transfer Agent in writing by post, or by facsimile, e-mail (or by such other means as the Manager may from time to time determine) and should include full registration details together with the number of Shares to be switched between the relevant named Funds and where relevant classes or Series. Instructions to switch received by the Delegate Registrar and Transfer Agent by such time as is set out in the relevant Supplement in the section entitled "Dealing Notice" or in each case such other time(s) as the Manager may determine will normally be dealt on the relevant Dealing Day. Where relevant, instructions to switch should be received prior to the earlier of the dealing deadline for redemptions in the original class and the dealing deadline for subscriptions in the new class as specified in the relevant Supplement(s). Holders of Selling Agents' Shares should check with their Selling Agents or any distribution agent appointed by them to determine whether a different cut-off time applies to such Shares. The Delegate Registrar and Transfer Agent will accept an application to switch Selling Agents' Shares made by the Selling Agent by facsimile, or by e-mail or by a recognised dealing service (or by such other means as the Manager may from time to time determine) to be received by the Delegate Registrar and Transfer Agent by such time as is set out in the relevant Supplement in the section entitled "Dealing Notice" or in each case such other time(s) as the Manager may determine. The Directors in their absolute discretion may determine to accept switching requests after the cut-off time specified in the relevant Supplement(s) in the section entitled "Dealing Notice" in extraordinary market circumstances provided that such switching requests have been received prior to the Valuation Point for the relevant Fund(s).

The Delegate Registrar and Transfer Agent reserves the right not to process any transactions for a Shareholder when full settlement for the purchase of the applicable Shares has not been made.

~~The Delegate Registrar and Transfer Agent may not be obliged to effect same day switching between classes or Series of Shares denominated in different currencies.~~

The number of Shares of the new class or Series to be issued upon switching shall be calculated in accordance with the following formula:-

~~where:-~~

where:-
$$S = \frac{R \times (RP \times ER)}{SP}$$

R is the number of Shares of the original class or Series as specified in the instruction to switch; and

S is the number of Shares to be purchased in the new class or Series; and

SP is the subscription price per Share for the new class or Series as calculated on the Dealing Day on which the purchase part of the switch is to be effected; and

ER in the case of a switch of Shares designated in the same currency, ER is equal to 1. In any other case ER is the currency conversion factor determined by the Manager on the relevant Dealing Day(s) as representing the effective rate of exchange applicable to the transfer of assets between Funds relating to the original and the new classes of Shares or Series after adjusting such rate as may be necessary to reflect the effective costs of making such transfer; and

RP is the redemption price per Share of the original class or Series as calculated, on the Dealing Day on which the redemption part of the switch is to be effected;

AND the number of Shares of the new class or Series to be created or issued shall be so created or issued in respect of each of the Shares of the original class or Series being switched in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution PO Shares as listed in Appendix I, where income is distributed on a monthly basis, normally going 'ex-dividend' on the first Dealing Day following each month end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution PMCO Shares, as listed in Appendix I, where income and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a monthly basis, normally going 'ex-dividend' on the first Dealing Day following each month end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution QO, Distribution QI and Distribution QR Shares, as listed in Appendix I, where income is distributed on a quarterly basis, normally going 'ex-dividend' on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Some Funds offer Distribution QCO, Distribution QCI and Distribution QCR Shares, as listed in Appendix I, where income, and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a quarterly basis, normally going 'ex-dividend' on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution SO Distribution SI and Distribution SR Shares, as listed in Appendix I, where income is distributed on a semi-annual basis, normally going 'ex-dividend' on the first Dealing Day in January and July with payment normally being made to Shareholders on or before 28 February and 31 August respectively.

Some Funds offer Distribution SCO, Distribution SCI and Distribution SCR Shares as listed in Appendix I where income and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a semi-annual basis, normally going 'ex-dividend' on the first Dealing Day following each month end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution MZ Shares, Distribution QZ Shares and Distribution SZ Shares as listed in Appendix I, where income is distributed on a monthly, quarterly or semi-annual basis, normally going "ex-dividend" on the first Dealing Day following each relevant period end with payment normally being made to Shareholders on or before the end of the month after the relevant monthly or quarterly period in respect of the Distribution MZ Shares and Distribution QZ Shares or on or before 28 February and 31 August respectively after the relevant semi-annual period in respect of the Distribution SZ Shares.

Some Funds may offer Distribution MCZ Shares, Distribution QCZ Shares and Distribution SCZ Shares as listed in Appendix I, where income, and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a monthly, quarterly or semi-annual basis, normally going 'ex-dividend' on the first Dealing Day following each relevant period end with payment normally being made to Shareholders on or before the end of the month after the relevant monthly or quarterly period in respect of the Distribution MCZ Shares and Distribution QCZ Shares or on or before 28 February and 31 August respectively after the relevant semi-annual period in respect of the Distribution SCZ Shares. Some Funds offer Selling Agents' AQ Shares, Selling Agents' CQ Shares, [Selling Agent GQ Shares](#) and Selling Agents' TQ Shares as listed in Appendix I where dividends are made on a quarterly basis, normally going ex-dividend on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Dividends payable to Shareholders will, at the request, risk and expense of the Shareholder, unless otherwise agreed by the Manager, normally be paid by remitting the amount due by telegraphic transfer to an account nominated by the Shareholder.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. No dividend shall bear interest against the Company.

With the exception of the holders of the Distribution Shares, a holder of Income Shares and Income II Shares may elect for dividends to be reinvested by the Manager in payment for additional Shares of the same class in the Fund. Such notices must be given by completing the appropriate section of the application form.

Where Income Shares, Income II Shares and Accumulation Shares in a Fund are in issue all income and/or net realised and unrealised gains and/or capital (whichever is applicable) of a Fund available for distribution in respect of such Income Shares, Income II Shares and Accumulation Shares after deduction of expenses will be allocated between holders of Accumulation Shares, holders of Income Shares and holders of Income II Shares respectively in accordance with their respective interests. Income applicable to Accumulation Shares will be

new HWM will be set for following Calculation Period to the NAV per Share because it is higher than existing HWM (dividend adjusted).

Scenario: Fund has a positive return leading NAV per Share to increase up to 102, while Benchmark return in Calculation Period is 0%.

Calculation:

Daily P&L:

*Formula: (NAV per Share before PF – NAV per Share prior Valuation Point) * Outstanding Shares*

*Result: (102 – 101.3) * 1,000 = 700*

HWM outperformance:

*Formula: Daily P&L * first Valuation Point in new Calculation Period formula*

Result: 700 = 700

C
new HWM

Daily Benchmark P&L:

*Formula: Daily variation Period Benchmark return * Capstock Adjusted Capital*

*Result: 0% * 101,300 = 0*

Benchmark outperformance:

Formula: Daily P&L – Daily Benchmark P&L

Result: 700 – 0 = 700

Comment: As fund has monetary gains, Performance Fee will be recorded. Note that Benchmark underperformance of 700 recorded at Valuation Day B is not clawed back.

ALL SELLING AGENT SHARES

Global Distributor, Co-Investment Manager and Delegate Investment Manager Fees

With respect to the Selling Agent Shares, each relevant Fund shall pay an annual fee in respect of aggregate Global Distributor, Co-Investment Manager and Delegate Investment Manager fees, as set out in the relevant Supplement out of which up to 0.25% per annum of its Net Asset Value (plus VAT, if any) will be paid to Selling Agents in respect of all the relevant Funds.

Manager Fee

Each Fund shall pay an annual fee, as specified in the relevant Supplement, to the Manager for its management services in respect of the Fund, which fee will accrue on each Valuation Day and will be paid monthly in arrears. The Manager is responsible for discharging the fees and expenses of the Delegate Administrator and the Delegate Registrar and Transfer Agent out of the manager fee which it receives from the relevant Fund.

Shareholder Services Fee

A Shareholder Service Fee as specified in each Supplement is payable to the Global Distributor who in turn will pay this fee to the Selling Agents as compensation for the provision of ongoing services to Shareholders, including assistance in handling share transactions, provision of information about performance of the relevant Fund, the status of the Shareholder's investment, economic and financial developments and trends and other information and assistance as may be required. This fee is accrued on each Valuation Day and paid quarterly in arrears out of the assets of the relevant Fund attributable to the Selling Agents' Shares.

Performance Fee

Where specified in the relevant Supplement, the Co-Investment Manager shall be entitled to a performance fee. Where disclosed in the Supplement of a Fund, the Company may create Series of Shares within a class of the relevant Fund in order to ensure the equitable application of a performance fee payable in respect of a particular class of Shares in the Company.

In addition to the performance fee details which may be set out in the Supplement of a Fund, set out above are examples of how a performance fee will be calculated.

OTHER FEES APPLICABLE TO SELLING AGENTS' A, C, F, G, PA, PC, AQ, CQ, GQ AND T CLASS SHARES

Subscription Fee

Where specified in the relevant Supplement, a Subscription Fee of up to 5% of the gross subscription into the A, C, F, G, AQ, CQ, [GQ](#), PA, PC and/or T Class Shares in a relevant Fund may be paid to Selling Agents and is deducted prior to applying the subscription money to the purchase of relevant class of Shares. The Manager may waive in whole or in part any such Subscription Fee by way of discount.

On switching of A, C, F, G, AQ, CQ, [GQ](#), PA, PC and/or T Class Shares into A, C, F, G, AQ, CQ, [GQ](#), PA, PC and/or T Class Shares of other relevant Funds a switching charge of up to 0.5% of the value of the Shares to be switched may be levied, a proportion or all of which may be paid to the Global Distributor who in turn will pay this switching charge to the Selling Agent.

OTHER FEES APPLICABLE TO SELLING AGENTS' B CLASS SHARES

Sales Distribution Charge

A Sales Distribution Charge as specified in the relevant Supplement accrued on each Valuation Day on the Net Asset Value of the B Class Shares of the relevant Fund is payable monthly to the Global Distributor (who in turn will pay this Sales Distribution Charge to the Selling Agent) out of the assets attributable to B Class Shares.

Contingent Deferred Sales Charge

In addition, a Contingent Deferred Sales Charge ("CDSC") is levied and paid to the Selling Agent upon redemption of the Selling Agents' B Class Shares in a relevant Fund made within four years from the date of their initial purchase settlement day as follows:

<i>Holding period since Purchase (Settlement Day for Subscriptions)</i>	<i>CDSC</i>
1 year or less	4%
1 to 2 years	3%
2 to 3 years	2%
3 to 4 years	1%
Over 4 years	None

Any CDSC applicable, in respect of the B Class Shares, is calculated on a first in first out basis, from the Dealing Day at purchase to the Dealing Day at redemption, as a percentage of the Net Asset Value of the B Shares to be redeemed in the relevant Fund. For the purposes of calculating the CDSC, a transfer will be treated as a redemption by the transferor and a subscription by the transferee.

OTHER FEES APPLICABLE TO SELLING AGENTS' C CLASS SHARES, SELLING AGENTS' CQ CLASS SHARES, SELLING AGENTS' F SHARES, SELLING AGENTS' G SHARES AND SELLING AGENTS' PC SHARES

Sales Distribution Charge

A Sales Distribution Charge as specified in the relevant Supplement accrued on each Valuation Day on the Net Asset Value of the C Class Shares, the CQ Class Shares, the Selling Agents' F Shares, the Selling Agents' G Shares or the Selling Agent PC Shares of the relevant Fund as appropriate is payable monthly to the Global Distributor (who in turn will pay this Sales Distribution Charge to the Selling Agent) out of the assets attributable to the relevant class as appropriate.

Z SHARES

Where relevant, further information in relation to the fees of Z Shares and Non UK RFS Z Shares is available on request from FundRock Management Company (Ireland) Limited or on www.gam.com.

Shares will be issued (except where an application for Shares was previously received), redeemed or switched on any Dealing Day during the period of suspension. Where the Directors only declare a temporary suspension of the issue, redemption and/or switching of Shares, the determination of the Net Asset Value of the relevant Fund, class of Shares and Series and the Net Asset Value per Share shall continue to be calculated.

Notwithstanding the above provision which enables Directors to declare a temporary suspension of the Net Asset Value of any Fund and/or the issue, redemption and/or switching of Shares of any Fund, class or Series, the Directors have resolved that (a) any temporary suspension of redemptions shall not occur without a simultaneous suspension of the issue and switching of shares; and (b) any temporary suspension of the redemption, issue and switching of shares can only be made at Fund level and not at class or Series level.

Market Timing and Frequent Trading Policy

The Company does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

Market timing is held to mean subscriptions into, switches between, or redemptions from the various classes of Shares that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, switches between or redemptions from the various classes or Series of Shares that by virtue of their frequency or size cause any Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Fund's other Shareholders and also may interfere with the efficient management of the Fund's portfolio.

Accordingly, the Directors may, whenever deemed appropriate, implement either one, or both, of the following measures:

1. The Directors or their delegate may monitor Shareholder account activity in order to detect and prevent such practices and reserve the right to reject any application for switching and/or subscription of Shares from investors whom the Directors consider to be market timing or frequent trading.
2. If a Fund is invested in markets which are closed for business at the time the Fund is valued, the Directors may, using the provisions above stated in "Determination of Net Asset Value", allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

Where an adjustment is made as per the foregoing, it will be applied consistently to all Classes or Series of Shares or Series in the same Fund.

Change of Shareholders' details

Details held on the Register such as name(s) and address(es) of Shareholders may be updated by informing the Delegate Registrar and Transfer Agent in writing signed by all Shareholders to the account.

Complaints

Any complaints should be submitted in writing to the compliance officer at the address of the Manager.

Data Protection Information

Prospective investors should note that by completing the application form they are providing information to the Company, which may constitute personal data within the meaning of the Data Protection Acts in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the Company (its delegates and agents).

Data may be disclosed to third parties including:

- (a) regulatory bodies, tax authorities; and
- (b) delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. For the avoidance of doubt, each service provider to the Company (including the Manager, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the Company, which is held by it with another service provider to the Company.

GAM Star Alpha Spectrum											
(Base Currency EUR)											
C	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
X	–	EUR ^	–	–	–	–	–	–	–	–	–
X Hedged	–	EUR ^	–	–	–	–	–	–	–	–	–
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Alpha Technology

(Base Currency USD)

THE FUND IS CLOSED, HAS NO SHAREHOLDERS AND IS NO LONGER AVAILABLE FOR INVESTMENT

GAM Star Alpha Technology												
(Base Currency:USD)												
Share Type	Class Type (currency)											
Ordinary [±]	USD	EUR&&	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
Ordinary-Hedged [±]		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
Institutional [±]	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
Institutional-Hedged [±]		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
R [±]	USD [△]	EUR&&	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
R-Hedged [±]		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
Distribution Shares												
MO	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
MO-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
QO	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
QO-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
SO	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
SO-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
MI	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
MI-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
QI	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
QI-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
SI	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
SI-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
MR	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
MR-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
QR	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
QR-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
SR	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
SR-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
Selling Agent												
A	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
A-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	MXN [△]
B	-	-	-	-	-	-	-	-	-	-	-	

GAM Star Alpha Technology												
(Base Currency: USD)												
Share Type	Class Type (currency)											
C	USD ^Δ	EUR&&	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ
C Hedged		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ
F	–	–	–	–	–	–	–	–	–	–	–	
X-	–	EUR ^Δ	–	–		–	–	–	–	–	–	
X Hedged-		EUR ^Δ										
U*	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ
U Hedged*		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ
W*	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ
W Hedged*		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ
Z-	USD	EUR&&	GBP&&	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ
Z Hedged-		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ
Z II*	USD	EUR ^Δ	GBP&&	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ
Z II Hedged*		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	MXN ^Δ

GAM Star Asian Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
Ordinary *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Asian Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
B	–	–	–	–	–	–	–	–	–	–	–
C	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	–	–	–	–	–	–	–	–	–	–	–
X	USD ^	–	–	–	–	–	–	–	–	–	–
X Hedged											
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
U Hedged*		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged*		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z	USD ^ =	EUR ^	GBP ^ Δ	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged*		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Global Flexible &&													
(Base Currency GBP USD)													
Share Type	Class Type (currency)												
Ordinary •	USD	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
Ordinary Hedged •	USD Δ	EUR ^		CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
Ordinary II •	USD ^	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
PO •	USD ^		GBP ^										HKD ^
Non UK RFS	USD	–	GBP	-	-	-	-	-		-	-	-	
Institutional •	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD	SEK ^	ILS ^	SGD	NOK ^	DKK ^	
Institutional Hedged •	USD Δ	EUR Δ		CHF ^	CAD ^	JPY ^	AUD Δ	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
PI •	USD		GBP										HKD ^
R	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
Distribution Shares													
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
PMO	USD ^		GBP ^										HKD ^
PMCO	USD ^		GBP ^										HKD ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
Selling Agent Shares													
A•	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD Δ	NOK ^	DKK ^	
AQ **	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
B	–	–	–	–	–	–	–	–		–	–	–	
C•	USD	EUR	GBP	CHF	CAD ^	JPY	AUD	SEK ^		SGD ^	NOK ^	DKK ^	
CQ **	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
F•	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	

GAM Star Global Flexible &&

 (Base Currency ~~GBP~~USD)

Share Type	Class Type (currency)												
G•	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
GQ•	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
PA•	USD ^		GBP ^										HKD ^
PC•	USD ^		GBP ^										HKD ^
T•	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD	SEK ^		SGD ^	NOK ^	DKK ^	
TQ**	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
X	–	–	GBP ^	–	–	–	–	–		–	–	–	
U •	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD	SEK ^		SGD ^	NOK ^	DKK ^	
V •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
W •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
Z	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
Z II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	

GAM Star Capital Appreciation US Private Equity Liquid Rep (Base Currency USD)											
Share Type	Class Type (currency)										
Ordinary *	USD	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Non UK RFS	USD	–	–	–		–	–	–	–	–	–
Non UK RFS Hedged											
Institutional *	USD	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Capital Appreciation US <u>Private</u> Equity <u>LiquidRep</u> (Base Currency USD)											
Share Type	Class Type (currency)										
Selling Agent Shares											
A	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
B	–	–	–	–	–	–	–	–	–	–	–
C	USD	EUR ^	GBP ^	HF <u>CHF</u> ^	AD <u>CAD</u> ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	–	–	–	–	–	–	–	–	–	–	–
X	USD ^	–	–	–	–	–	–	–	–	–	–
X Hedged											
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
U Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD ^Δ	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM StarSwiss Re Cat Bond && (Base Currency USD)													
Share Type	Class Type (currency)												
Ordinary *	USD	EUR [^]	GBP [^]	CHF [^]	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
Ordinary Hedged *		EUR ⁻	GBP ⁻	CHF ⁻	CAD ^	JPY ^	AUD ^		SEK ⁻	SGD ^	NOK ^	DKK ^	MXN ^
Ordinary Unhedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
Institutional *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
Institutional Hedged *		EUR ⁻	GBP ⁻	CHF ⁻	CAD ^	JPY	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
Institutional Unhedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
R *	USD ⁻	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
Distribution Shares													
QO	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
QCO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
SCO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
QCI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
SCI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
QCR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
SCR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
Selling Agent Shares													
A ^o	USD ⁻	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
B	-	-	-	-	-	-	-		-	-	-	-	
C ^o	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
T	-	-	-	-		-	-		-	-	-	-	
X	USD ^	-	-	-		-	-		-	-	-	-	
M *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^		SEK	SGD ^	NOK ^	DKK ^	MXN ^
N *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^

GAM Star Swiss Re Cat Bond && (Base Currency USD)													
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
Z *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
Z II *	USD ▲	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
Z Distribution													
MZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
QZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ▲	NZD	SEK ^	SGD ^	NOK ^	DKK ^	MXN ▲ NZD MXN ^
SZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
MCZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
QCZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
SCZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
MZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
QZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ▲		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
SZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
MCZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
QCZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^
SCZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^

GAM Star Global Cautious &&													
(Base Currency <u>GBP</u> <u>USD</u>)													
Share Type	Class Type (currency)												
Ordinary •	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
Ordinary Hedged •	USD ^	EUR ^		CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
PO •	USD ^		GBP ^										HKD ^
Institutional •	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
Institutional Hedged •	USD	EUR ^		CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
PI •	USD ^		GBP										HKD ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
Distribution Shares													
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
PMO	USD ^		GBP ^										HKD ^
PMCO	USD ^		GBP ^										HKD ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
QI	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
Selling Agent Shares													
A•	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD	SEK ^	ILS ^	SGD	NOK ^	DKK ^	
AQ **	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	ILS ^	SGD ^	NOK ^	DKK ^	
B	–	–	–	–	–	–	–	–		–	–	–	
C•	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
CQ **	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
F•	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
G•	USD ^	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
GQ•	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
PA•	USD ^		GBP ^										HKD ^

GAM Star Global Cautious &&													
(Base Currency GBP)													
Share Type	Class Type (currency)												
PC•	USD ^		GBP ^										HKD ^
T•	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD <u>^</u>	SEK ^		SGD ^	NOK ^	DKK ^	
TQ **	USD ^	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
X	–	–	GBP ^	–	–	–	–	–		–	–	–	
U •	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD	SEK ^		SGD ^	NOK ^	DKK ^	
V •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
W •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
Z •	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	
Z II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	

GAM Star China Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
Ordinary *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Composite Global Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
Ordinary *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Non UK RFS	USD	–	GBP	–	–	–	–	–	–	–	–
Non UK RFS Hedged			GBP ^								
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Composite Global Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
Selling Agent Shares											
A	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
B	–	–	–	–	–	–	–	–	–	–	–
C	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	–	–	–	–	-	–	–	–	–	–	–
T Hedged		EUR ^									
X	USD ^	–	–	–	–	–	–	–	–	–	–
X Hedged											
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
U Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD	EUR ⚠	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Continental European Equity													
(Base Currency EUR)													
Share Type	Class Type (currency)												
Ordinary *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS^	MXN^
Ordinary Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS^	MXN^
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK	SGD ^	NOK ^	DKK ^	ILS^	MXN^
Institutional Hedged *	USD		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS^	MXN^
R *	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
R Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
Distribution Shares													
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
MO Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
QO Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
SO Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
MI Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
QI Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
SI Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
MR Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
QR Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
SR Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
Selling Agent Shares													
A	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS^	MXN^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS^	MXN^

GAM Star Continental European Equity													
(Base Currency EUR)													
Share Type	Class Type (currency)												
B	–	–	–	–	–	–	–	–	–	–	–		
C	USD	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
C Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
T	USD ^	EUR ^	GBP ^	–	–	–	–	–	–	–	–		
X	–	EUR ^	–	–	–	–	–	–	–	–	–		
X Hedged													
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
U Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
W Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
Z *	USD ^	EUR	GBP^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
Z Hedged *	USD ^		GBP^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
Z II *	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
Z II Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^

GAM Star Credit Opportunities (EUR)										
(Base Currency EUR)										
Share Type	Class Type (currency)									
Ordinary *	USD ^	EUR	GBP ^	CHF&&	JPY ^	–	–	ILS ^	–	MXN^
Ordinary Hedged *	USD ^		GBP ^	CHF ^	JPY ^	–	–	ILS ^	–	MXN^
Non UK RFS		EUR	GBP ^	CHF&&	JPY ^	–	–	–	–	MXN^
Institutional *	USD ^	EUR	GBP ^	CHF&& ^	JPY ^	–	–	– ILS ^	–	MXN^
Institutional Hedged *	USD ^		GBP ^	CHF	JPY ^	SEK ^	–	– ILS ^	–	MXN^
R *	USD ^	EUR	GBP ^	CHF&& ^	JPY ^					MXN^
R Hedged *	USD ^		GBP ^	CHF^	JPY ^					MXN^
Distribution Shares										
MO	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MO Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QO Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SO	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SO Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MCO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MCO Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QCO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QCO Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SCO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SCO Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MI	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MI Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QI Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SI	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SI Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^

GAM Star Credit Opportunities (EUR)										
(Base Currency EUR)										
Share Type	Class Type (currency)									
MCI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MCI Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QCI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QCI Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SCI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SCI Hedged	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^					MXN^
MR Hedged	USD ^		GBP ^	CHF ^	JPY ^					MXN^
QR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^					MXN^
QR Hedged	USD ^		GBP ^	CHF ^	JPY ^					MXN^
SR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^					MXN^
SR Hedged	USD ^		GBP ^	CHF ^	JPY ^					MXN^
MCR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^					MXN^
MCR Hedged	USD ^		GBP ^	CHF ^	JPY ^					MXN^
QCR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^					MXN^
QCR Hedged	USD ^		GBP ^	CHF ^	JPY ^					MXN^
SCR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^					MXN^
SCR Hedged	USD ^		GBP ^	CHF ^	JPY ^					MXN^
Selling Agent Shares										
A °	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	ILS ^	–	MXN^
A Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	ILS ^	–	MXN^
AQ °	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	ILS ^	–	MXN^
AQ Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	ILS ^	–	MXN^
AS °	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	ILS ^	–	MXN^
AS Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	ILS ^	–	MXN^
B	–	–	–	–	JPY ^	–	–	–	–	MXN^
C °	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
C Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
CQ °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^

GAM Star Credit Opportunities (EUR)										
(Base Currency EUR)										
Share Type	Class Type (currency)									
CQ Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
CS °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
CS Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
T	–	–	–	–	JPY ^	–	–	–	–	MXN^
X	USD ^	EUR ^	–	–	JPY ^	–	–	–	–	MXN^
X Hedged	USD ^		–	–	JPY ^	–	–	–	–	MXN^
U °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
U Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
W °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
W Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
Z °	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
Z Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
Z II °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
Z II Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
Z Distribution					JPY ^					MXN^
MZ °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MZ Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QZ °	USD ^	EUR	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QZ Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SZ °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SZ Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MCZ °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MCZ Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QCZ °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
QCZ Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SCZ °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
SCZ Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MZ II °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^
MZ II Hedged °	USD ^		GBP ^	CHF ^	JPY ^	–	–	–	–	MXN^

GAM Star Credit Opportunities (GBP)										
(Base Currency GBP)										
Share Type	Class Type (currency)									
C °	–	–	GBP ^	–	–	–	–	–	–	–
CQ °	–	–	GBP ^	–	–	–	–	–	–	–
CS °	–	–	GBP ^							
T	–	–	–	–	–	–	–	–	–	–
X	–	–	GBP ^	–	–	–	–	–	–	–
U °	–	–	GBP ^	–	–	–	–	–	–	–
W °	–	–	GBP ^	–	–	–	–	–	–	–
Z °	–	–	GBP	–	–	–	–	–	–	–
Z II °	–	–	GBP	–	–	–	–	–	–	–
Z Distribution										
MZ °	–	–	GBP	–	–	–	–	–	–	–
QZ °	–	–	GBP	–	–	–	–	–	–	–
SZ °	–	–	GBP ^	–	–	–	–	–	–	–
MCZ °	–	–	GBP ^	–	–	–	–	–	–	–
QCZ °	–	–	GBP ^	–	–	–	–	–	–	–
SCZ °	–	–	GBP ^	–	–	–	–	–	–	–
MZ II °	–	–	GBP ^	–	–	–	–	–	–	–
QZ II °	–	–	GBP ^	–	–	–	–	–	–	–
SZ II °	–	–	GBP ^	–	–	–	–	–	–	–
MCZ II °	–	–	GBP ^	–	–	–	–	–	–	–
QCZ II °	–	–	GBP ^	–	–	–	–	–	–	–
SCZ II °	–	–	GBP ^	–	–	–	–	–	–	–

GAM Star Credit Opportunities (USD)														
(Base Currency USD)														
Share Type	Class Type (currency)													
Ordinary *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
PO •	USD ^		GBP ^										HKD ^	
PO Hedged •			GBP ^										HKD ^	
Non UK RFS	USD	–	-	-	-	-	-	-	-	-	-			
Institutional *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS		MXN^
PI •	USD ^		GBP ^										HKD ^	
R *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^	Institutional	MXN^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^	Institutional	MXN^
Distribution Shares														
MO	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD	NOK ^	DKK ^	ILS ^		MXN^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SO	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
PMO	USD ^		GBP ^										HKD ^	
PMO Hedged			GBP ^										HKD ^	
PMCO	USD		GBP ^										HKD ^	
PMCO Hedged			GBP ^										HKD ^	
MCO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QCO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^

GAM Star Credit Opportunities (USD)														
(Base Currency USD)														
Share Type	Class Type (currency)													
QCO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MI	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SI	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD &&^	NOK ^	DKK ^	ILS ^		MXN^
MCI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QCI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QCI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QCR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QCR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
Selling Agent Shares														
A °	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^

GAM Star Credit Opportunities (USD)														
(Base Currency USD)														
Share Type	Class Type (currency)													
A Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
AQ °	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
AQ Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
AS °	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
AS Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
B	-	-	-	-	-	-	-	-	-	-	-			
C °	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
C Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
CQ °	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
CQ Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
CS °	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
CS Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
PA•	USD ^		GBP ^										HKD ^	
PA Hedged•			GBP ^										HKD ^	
PC•	USD ^		GBP ^										HKD ^	
PC Hedged•			GBP ^										HKD ^	
T	-USD ^	-EUR ^	-GBP ^	-	-	-	-	-	-	-	-			
X	USD ^	-	-	-	-	-	-	-	-	-	-			
U °	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
U Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
W °	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
W Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
Z °	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
Z Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
Z II °	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
Z II Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
Z Distribution														MXN ^
MZ °	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^
MZ Hedged °		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN ^

GAM Star Credit Opportunities (USD)														
(Base Currency USD)														
Share Type	Class Type (currency)													
QZ *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QZ Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SZ Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCZ Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QCZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QCZ Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCZ *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCZ Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MZ II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QZ II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SZ II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCZ II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QCZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
QCZ II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCZ II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
SCZ II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^

GAM Star Global Moderate &&													
(Base Currency GBP USD)													
Share Type	Class Type (currency)												
Ordinary •	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	
Ordinary Hedged •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	
PO •	USD ^		GBP ^										HKD ^
Non-UK RFS			GBP ^										
Non-UK RFS Hedged	USD ^	EUR ^											
Institutional •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	
Institutional Hedged •	USD ^	EUR ^	GBP ^	CHF ^	CAD	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	
PI •	USD ^		GBP ^										HKD ^
R •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
R Hedged •	USD ^	EUR ^		CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
Distribution Shares													
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
PMO	USD ^		GBP ^										HKD ^
PMCO	USD ^		GBP ^										HKD ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
Selling Agent Shares													
A•	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	
AQ **	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	
B	—	—	—	—	—	—	—	—	—		—	—	
C•	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
CQ **	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
F•	USD	EUR ^	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	

G•	USD <u>^</u>	EUR ^	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
GQ•	USD	EUR <u>^</u>	GBP <u>^</u>	CHF <u>^</u>	CAD ^	JPY	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	

GAM Star Global Moderate &&													
(Base Currency GBP)													
Class Type (currency)													
PA•	USD ^		GBP ^										HKD ^
PC•	USD ^		GBP ^										HKD ^
T•	USD	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
TQ **	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
X	–	EUR [^]	GBP ^	–	–	–	–	–	–		–	–	
X-Hedged		EUR [^]											
U •	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD	SEK ^	USGD ^		NOK ^	DKK ^	
V •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
W •	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
Z •	USD ^Δ	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
Z II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
Non-UK RFS-Z ^Δ			GBP ^Δ										
Non-UK RFS hedged	<u>USD</u>	<u>EUR</u>											
X Hedged		<u>EUR ^</u>											
Non-UK RFS Z-Hedged		EUR ^Δ	<u>GBP</u>	CHF ^									
Non-UK RFS Z Hedged		<u>EUR</u>		<u>CHF</u>									

GAM Star Emerging Market Rates &&												
(Base Currency USD)												
Share Type	Class Type (currency)											
Ordinary *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Ordinary Hedged *		EUR-^	GBP-^	CHF-^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK	SGD ^	NOK ^	DKK ^	MXN^
Institutional Hedged *		EUR-^	GBP-^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
R *	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
R Hedged *		EUR-^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Distribution Shares												
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Selling Agent Shares												
A	USD	EUR	GBP-^	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
B	-	-	-	-	-	-	-	-	-	-	-	
C	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
T	-	-	-	-	-	-	-	-	-	-	-	
M *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
N *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
X	USD ^	-	-	-	-	-	-	-	-	-	-	
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
W *	USD	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Z *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Z II *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
QZ	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD-^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^

GAM Star European Equity											
(Base Currency EUR)											
Share Type	Class Type (currency)										
Ordinary *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *	USD		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK	SGD ^	NOK ^	DKK ^
Institutional Hedged *	USD ^{-A}	EUR^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD ^A	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star European Equity

(Base Currency EUR)

Share Type	Class Type (currency)										
B	–	–	–	–	–	–	–	–	–	–	–
C	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	–	–	–	–	–	–	–	–	–	–	–
X	USD ^	EUR ^	–	–	–	–	–	–	–	–	–
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
U Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Flexible Global Portfolio

(Base Currency EUR)

THE FUND IS CLOSED, HAS NO SHAREHOLDERS AND IS NO LONGER AVAILABLE FOR INVESTMENT

GAM Star GAMCO US Equity

(Base Currency USD)

THE FUND IS CLOSED, HAS NO SHAREHOLDERS AND IS NO LONGER AVAILABLE FOR INVESTMENT

GAM Star Global Dynamic Growth

(Base Currency GBP)

THE FUND IS CLOSED, HAS NO SHAREHOLDERS AND IS NO LONGER AVAILABLE FOR INVESTMENT

GAM Star Flexible Global Portfolio &&											
(Base Currency: EUR)											
Share Type	Class Type (currency)										
Ordinary *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK	SGD ^	NOK ^	DKK ^
Institutional Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Non-UK RFS	USD ^	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
B	-	-	-	-	-	-	-	-	-	-	-
C	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
X	-	EUR ^	-	-	-	-	-	-	-	-	-
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD ^	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Non-UK RFS Z	USD	EUR	GBP	CHF	CAD	JPY ^	AUD ^	SEK ^	SGD	NOK ^	DKK ^
Non-UK RFS ZII	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star-GAMCO-US Equity #											
(Base-Currency-USD)											
Share-Type	Class-Type (currency)										
Ordinary *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary-Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Non-UK-RFS-	USD ^	-	-	-	-	-	-	-	-	-	-
Institutional *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional-Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R-Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution-Shares-											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO-Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO-Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO-Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI-Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI-Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR-Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR-Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling-Agent-Shares											
A	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A-Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
B	-	-	-	-	-	-	-	-	-	-	-
C	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star-GAMCO-US Equity #

(Base-Currency-USD)

Share-Type	Class-Type (currency)										
C-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
T	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
T-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
X-	USD [△]	-	-	-	-	-	-	-	-	-	-
U [*]	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
U-Hedged [±]		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
W [*]	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
W-Hedged [*]		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
Z [*]	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
Z-Hedged [±]		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
Z-II [*]	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]
Z-II-Hedged [±]		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]

GAM Star Global Dynamic Growth &&													
(Base Currency: GBP)													
Share Type	Class Type (currency)												
Ordinary *	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	ILS ^Δ	NOK ^Δ	DKK ^Δ	
Ordinary-Hedged *	USD ^Δ	EUR ^Δ		CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	ILS ^Δ	NOK ^Δ	DKK ^Δ	
PO *	USD ^Δ		GBP ^Δ										HKD ^Δ
Institutional *	USD ^Δ	EUR ^Δ	GBP	CHF ^Δ	CAD ^Δ	JPY	AUD ^Δ	SEK	SGD ^Δ	ILS ^Δ	NOK ^Δ	DKK ^Δ	
Institutional-Hedged *	USD ^Δ	EUR ^Δ		CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	ILS ^Δ	NOK ^Δ	DKK ^Δ	
R *	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
PI *	USD ^Δ		GBP										HKD ^Δ
Distribution-Shares-													
MO	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
QO	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
SO	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
PMO	USD ^Δ		GBP ^Δ										HKD ^Δ
PMCO	USD ^Δ		GBP ^Δ										HKD ^Δ
MI	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
QI	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
SI	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
MR	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
QR	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
SR	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
Selling Agent Shares													
A	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	ILS ^Δ	NOK ^Δ	DKK ^Δ	
AQ **	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	ILS ^Δ	NOK ^Δ	DKK ^Δ	
B	-	-	-	-	-	-	-	-	-		-	-	
C	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
CQ **	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
F	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
G	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
GQ **	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	

GAM Star Global Dynamic Growth &&													
(Base Currency: GBP)													
Share Type	Class Type (currency)												
PA*	USD ^Δ		GBP ^Δ										HKD ^Δ
PC*	USD ^Δ		GBP ^Δ										HKD ^Δ
T	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
TQ**	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
X-			GBP ^Δ	-	-	-	-	-	-		-	-	
U*	USD ^Δ	EUR	GBP	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
W*	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
Z*	USD ^Δ	EUR ^Δ	GBP	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	
Z II*	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ		NOK ^Δ	DKK ^Δ	

GAM Star Global Rates &&												
(Base Currency USD)												
Share Type	Class Type (currency)											
Ordinary II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Ordinary II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Institutional *	USD	EUR ++	GBP ++	CHF ++	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	HKD ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	HKD ^
Non UK RFS	USD	-	-	-	-	-	-	-	-	-	-	
PO II •	USD ^		GBP ^									HKD ^
PI •	USD ^		GBP ^									HKD ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	HKD ^
Distribution Shares												
MO II	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
QO II	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
SO II	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
PMO II	USD ^		GBP ^									HKD ^
PMCO II	USD ^		GBP ^									HKD ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
QH ^{QI}	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
PMI	USD ^		GBP ^									HKD ^
PMCH ^{PMCI}	USD ^		GBP ^									HKD ^
Selling Agent												
A	USD	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
C	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Z	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Z II	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
W*	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
G shares												
G1 *	USD^	EUR^	GBP^	CHF^	CAD^	JPY^	AUD^	SEK^	SGD^	NOK^	DKK^	HKD^
G2 *	USD^	EUR^	GBP^	CHF^	CAD^	JPY^	AUD^	SEK^	SGD^	NOK^	DKK^	HKD^
G3 *	USD^	EUR^	GBP^	CHF^	CAD^	JPY^	AUD^	SEK^	SGD^	NOK^	DKK^	HKD^

G4 *	USD^	EUR^	GBP^	CHF^	CAD^	JPY^	AUD^	SEK^	SGD^	NOK^	DKK^	HKD^
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[GAM Star Global Selector](#)

[\(Base Currency USD\)](#)

[# THE FUND IS CLOSED, HAS NO SHAREHOLDERS AND IS NO LONGER AVAILABLE FOR INVESTMENT](#)

GAM-Star Global Selector-# (Base-Currency-USD)												
Share-Type	Class-Type-(currency)											
MR	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
QR	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
SR	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Selling-Agent-Shares												
A	USD	EUR	GBP-△	CHF	CAD-△	JPY	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
B	-	-	-	-		-	-	-	-	-	-	
C	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
PA*	USD-△		GBP-△									HKD-△
PC*	USD-△		GBP-△									HKD-△
Non-UK-RFS	USD-△	-	-	-	-	-	-	-	-	-	-	
T	-	-	-	-		-	-	-	-	-	-	
X-	USD-△	-	-	-		-	-	-	-	-	-	
U-*	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Z-	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Z-II-*	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Ordinary-*/†	USD	EUR	GBP	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Ordinary-Hedged-*/†		EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Ordinary-II-*	USD-II	EUR-II	GBP-II	CHF-II△	CAD-II△	JPY-II△	AUD-△	SEK-II△	SGD-II△	NOK-II△	DKK-II△	
Ordinary-II-Hedged-*		EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Institutional-*/†	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Institutional-Hedged-*/†		EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Institutional-II*	USD-II	EUR-II	GBP-II	CHF-II△	CAD-II△	JPY-II△	AUD-△	SEK-II△	SGD-II△	NOK-II△	DKK-II△	
Institutional-Hedged-II*		EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
R-*/†	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
R-Hedged-*/†		EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
R-II*	USD-II△	EUR-II△	GBP-II△	CHF-II△	CAD-II△	JPY-II△	AUD-△	SEK-II△	SGD-II△	NOK-II△	DKK-II△	
R-Hedged-II		EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	
Distribution-Shares-												
MO	USD-△	EUR-△	GBP-△	CHF-△	CAD-△	JPY-△	AUD-△	SEK-△	SGD-△	NOK-△	DKK-△	

GAM-Star-Global Selector-# (Base-Currency-USD)												
Share-Type	Class-Type-(currency)											
MO-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
QO	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
QO-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
SO	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
SO-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
MI	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
MI-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
QI	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
QI-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
SI	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
SI-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
MR	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
MR-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
QR	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
QR-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
SR	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
SR-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
Selling-Agent-Shares-†												
A	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
A-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
B	—	—	—	—	—	—	—	—	—	—	—	
C	USD [△]	EUR	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
C-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
T	—	—	—	—	—	—	—	—	—	—	—	
Selling-Agent-II												
A	USD [△]	EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
A-Hedged		EUR [△]	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	
B												
C	USD [△]	EUR	GBP [△]	CHF [△]	CAD [△]	JPY [△]	AUD [△]	SEK [△]	SGD [△]	NOK [△]	DKK [△]	

GAM-Star-Global Selector-# (Base-Currency-USD)												
Share-Type	Class-Type-(currency)											
C-Hedged		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
†	-	-	-	-	-	-	-	-	-	-	-	
M [*]	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
M-Hedged [*]		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
N [*]	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
N-Hedged [*]		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
X-	USD ^Δ	-	-	-	-	-	-	-	-	-	-	
U [*]	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
U-Hedged [*]		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
W [*]	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
W-Hedged [*]		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
Z [*]	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
Z-Hedged [*]		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
Z-II [*]	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	
Z-II-Hedged [*]		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ	

GAM Star Global Aggressive &&													
(Base Currency GBP USD)													
Share Type	Class Type (currency)												
Ordinary •	USD ^	EUR <u>^</u>	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	
Ordinary Hedged •	USD ^	EUR <u>Δ</u>		CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	
PO •	USD ^		GBP ^										HKD ^
Non UK RFS	USD	—	GBP	-	-	-	-	-	-		-	-	
Institutional •	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS <u>Δ</u>	NOK ^	DKK ^	
Institutional Hedged •	USD ^Δ	EUR ^Δ		CHF <u>Δ</u>	CAD <u>Δ</u>	JPY <u>Δ</u>	AUD <u>Δ</u>	SEK <u>Δ</u>	SGD <u>Δ</u>	ILS <u>Δ</u>	NOK <u>Δ</u>	DKK <u>Δ</u>	
PI •	USD ^		GBP										HKD ^
R •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
Distribution Shares													
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
PMO	USD ^		GBP ^										HKD ^
PMCO	USD ^		GBP ^										HKD ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
Selling Agent Shares													
A •	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD	ILS ^	NOK ^	DKK ^	
AQ **	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	
B	—	—	—	—	—	—	—	—	—		—	—	
C •	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD	SEK ^	SGD ^		NOK ^	DKK ^	
CQ **	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
F •	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
G •	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	

GAM Star Global Aggressive &&													
(Base Currency GBP)													
PA•	USD ^		GBP ^										HKD ^
PC•	USD ^		GBP ^										HKD ^
T•	USD	EUR ^Δ	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
TQ **	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
X	–	–	GBP ^	–	–	–	–	–	–		–	–	
U •	USD <u>^</u>	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD	SEK ^	SGD ^		NOK ^	DKK ^	
V •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
W •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
Z •	USD ^	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
Z II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	
GQ•	USD <u>^</u>	EUR <u>^</u>	GBP <u>^</u>	CHF <u>^</u>	CAD ^	JPY	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	

GAM Star Financial Credit

(Base Currency USD)

Share Type	Class Type (currency)										
Z II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Distribution											
MZ •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MZ Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QZ •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QZ Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SZ •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SZ Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MCZ •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MCZ Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QCZ •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QCZ Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SCZ •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SCZ Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MZ II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MZ II Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QZ II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QZ II Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SZ II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SZ II Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MCZ II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MCZ II Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QCZ II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QCZ II Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SCZ II •	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SCZ II Hedged •		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Japan Leaders													
(Base Currency JPY)													
Share Type	Class Type (currency)												
Ordinary *	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
Ordinary Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	–	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
Non UK RFS	USD	–	–	–		JPY	–	–	–		–	–	
Non UK RFS Hedged	USD ^												
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
Institutional Hedged *	USD	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
R Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Distribution Shares													
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MI Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QI Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SI Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MR Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QR Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SR Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Selling Agent Shares													

A	USD	EUR	GBP ^	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
A Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
B	USD ^Δ	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
B Hedged	USD ^	EUR _Δ	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
C	USD ^	EUR _Δ	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
C Hedged	USD ^	EUR ^Δ	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
T	–	–	–	–	–	–	–	–	–		–	–	
X	–	–	–	–		JPY^	–	–	–		–	–	
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
U Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
W Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z *	USD ^Δ	EUR ^	GBP	CHF _Δ	CAD ^	JPY	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z Hedged *	USD ^Δ	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z II Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^

GAM Star Income													
(Base Currency USD)													
Share Type	Class Type (currency)												
Ordinary *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
Ordinary Hedged *		EUR	GBP ^	CHF	CAD ^	JPY ^	AUD ^	SEK	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
Institutional *	USD	EUR ^	GBP^&& ^ =	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
Institutional Hedged *		EUR	GBP ^	CHF	CAD ^	JPY	AUD ^	SEK	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
M *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
M Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
N *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
N Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
R *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
R Hedged *		EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Distribution Shares													
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MCO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MCO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QCO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QCO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SCO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SCO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MI Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QI Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^

GAM Star Income													
(Base Currency USD)													
Share Type	Class Type (currency)												
T	-	-	-	-	-	-	-	-	-	-	-	-	-
X		EUR ^	-	-		-	-	-	-		-	-	
U ^	USD ^	EUR &&	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
U Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
W ^	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
W Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z ^	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z Hedged ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z II ^	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z II Hedged ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z Distribution													
MZ ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MZ Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QZ ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QZ Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SZ ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SZ Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MCZ ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MCZ Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QCZ ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QCZ Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SCZ ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SCZ Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MZ II ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MZ II Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QZ II ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QZ II Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SZ II ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SZ II Hedged ^		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MCZ II ^	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^

GAM Sustainable Emerging Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
Ordinary *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Sustainable Emerging Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
B	–	–	–	–	–	–	–	–	–	–	–
C	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	<u>-USD ^</u>	<u>-EUR ^</u>	<u>-GBP ^</u>	–	–	–	–	–	–	–	–
<u>T Hedged</u>		<u>EUR ^</u>									
X	USD ^	–	–	–	–	–	–	–	–	–	–
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
U Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Tactical Opportunities &&											
(Base Currency USD)											
Share Type	Class Type (currency)										
Ordinary *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Non-UK RFS	USD	-	GBP	-	-	-	-	-	-	-	-
Institutional *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent											
A	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
B	-	-	-	-	-	-	-	-	-	-	-
C	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	-	-	-	-	-	-	-	-	-	-	-
X-	USD ^	EUR	-	-	-	-	-	-	-	-	-
M *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
N *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Tactical Opportunities &&

(Base Currency USD)

Share Type

Class Type (currency)

(Base Currency USD)

THE FUND IS CLOSED, HAS NO SHAREHOLDERS AND IS NO LONGER AVAILABLE FOR INVESTMENT

GAM Star US All-Cap Equity											
(Base-Currency-USD)											
Share-Type	Class-Type (currency)										
Ordinary-*	USD	EUR	GBP	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
Ordinary Hedged-*		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
Non-UK-RFS-	USD-^	-	-	-	-	-	-	-	-	-	-
Non-UK-RFS-Hedged-											
Institutional-*	USD-	EUR	GBP	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
Institutional Hedged-*		EUR-^	GBP-^	CAD-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
R-*	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
R-Hedged-*		EUR-^	GBP-^	CAD-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
Distribution-Shares-											
MO	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
MO-Hedged		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
QO	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
QO-Hedged		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
SO	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
SO-Hedged		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
MI	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
MI-Hedged		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
QI	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
QI-Hedged		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
SI	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
SI-Hedged		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
MR	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
MR-Hedged		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
QR	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
QR-Hedged		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
SR	USD-^	EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
SR-Hedged		EUR-^	GBP-^	CHF-^	CAD-^	AUD-^	JPY-^	SEK-^	SGD-^	NOK-^	DKK-^
Selling-Agent-Shares											

GAM Star US All Cap Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
A	USD	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
A-Hedged		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
B	–	–	–	–		–	–	–	–	–	–
C	USD	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
C-Hedged		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
T	–	–	–	–	–	–	–	–	–	–	–
X	USD ^Δ	–	–	–	–	–	–	–	–	–	–
X-Hedged											
U*	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
U-Hedged*		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
W*	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
W-Hedged*		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
Z*	USD	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
Z-Hedged*		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
Z II*	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
Z II-Hedged*		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	AUD ^Δ	JPY ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ

GAM Star US All Cap Equity

(Base Currency USD)

THE FUND IS CLOSED, HAS NO SHAREHOLDERS AND IS NO LONGER AVAILABLE FOR INVESTMENT

GAM Star Global Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
Ordinary *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SRI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Global Equity											
(Base Currency USD)											
Share Type	Class Type (currency)										
B	–	–	–	–	–	–	–	–	–	–	–
C	USD ^Δ	EUR	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
C Hedged		EUR	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
T	–	–	–	–	–	–	–	–	–	–	–
X	USD ^Δ	–	–	–	–	–	–	–	–	–	–
X Hedged											
U *	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
U Hedged *		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
W *	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
W Hedged *		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
Z *	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
Z Hedged *		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
Z II *	USD ^Δ	EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ
Z II Hedged *		EUR ^Δ	GBP ^Δ	CHF ^Δ	CAD ^Δ	JPY ^Δ	AUD ^Δ	SEK ^Δ	SGD ^Δ	NOK ^Δ	DKK ^Δ

GAM Sustainable Climate Bond													
(Base Currency EUR)													
Share Type	Class Type (currency)												
Ordinary *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^	–	MXN ^
Ordinary Hedged *	USD ^		GBP ^	CHF ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^	–	MXN ^
Non UK RFS		EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
Institutional *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^	–	MXN ^
Institutional Hedged *	USD ^		GBP ^	CHF ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^	–	MXN ^
R *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^								MXN ^
R Hedged *	USD ^		GBP ^	CHF ^	JPY ^								MXN ^
Distribution Shares													
MO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
MO Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
QO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
QO Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
SO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
SO Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
MCO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
MCO Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
QCO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
QCO Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
SCO	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
SCO Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
MI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
MI Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
QI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
QI Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
SI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
SI Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
MCI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
MCI Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^
QCI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN ^

GAM Sustainable Climate Bond													
(Base Currency EUR)													
Share Type	Class Type (currency)												
QCI Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SCI	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SCI Hedged	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
MR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^								MXN^
MR Hedged	USD ^		GBP ^	CHF ^	JPY ^								MXN^
QR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^								MXN^
QR Hedged	USD ^		GBP ^	CHF ^	JPY ^								MXN^
SR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^								MXN^
SR Hedged	USD ^		GBP ^	CHF ^	JPY ^								MXN^
MCR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^								MXN^
MCR Hedged	USD ^		GBP ^	CHF ^	JPY ^								MXN^
QCR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^								MXN^
QCR Hedged	USD ^		GBP ^	CHF ^	JPY ^								MXN^
SCR	USD ^	EUR ^	GBP ^	CHF ^	JPY ^								MXN^
SCR Hedged	USD ^		GBP ^	CHF ^	JPY ^								MXN^
Selling Agent Shares													
A °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	ILS ^	–	MXN^
A Hedged °	USD ^		GBP ^	CHF ^	JPY ^		–			–	ILS ^	–	MXN^
AQ °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	ILS ^	–	MXN^
AQ Hedged °	USD ^		GBP ^	CHF ^	JPY ^		–			–	ILS ^	–	MXN^
AS °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	ILS ^	–	MXN^
AS Hedged °	USD ^		GBP ^	CHF ^	JPY ^		–			–	ILS ^	–	MXN^
B	–	–	–	–	JPY ^		–			–	–	–	MXN^
C °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
C Hedged °	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
CQ °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
CQ Hedged °	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
CS °	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
CS Hedged °	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^

GAM Sustainable Climate Bond													
(Base Currency EUR)													
Share Type	Class Type (currency)												
T	–	–	–	–	JPY ^		–			–	–	–	MXN^
X	USD ^	EUR ^	–	–	JPY ^		–			–	–	–	MXN^
X Hedged	USD ^		–	–	JPY ^		–			–	–	–	MXN^
U *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
U Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
W *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^	–	MXN^
W Hedged *	USD ^		GBP ^	CHF ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
Z *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
Z Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
Z II Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
Z Distribution					JPY ^								MXN^
MZ *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
MZ Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
QZ *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
QZ Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SZ *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SZ Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
MCZ *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
MCZ Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
QCZ *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
QCZ Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SCZ *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SCZ Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
MZ II *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
MZ II Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
QZ II *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
QZ II Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SZ II *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SZ II Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^

GAM Sustainable Climate Bond													
(Base Currency EUR)													
Share Type	Class Type (currency)												
MCZ II *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
MCZ II Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
QCZ II *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
QCZ II Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SCZ II *	USD ^	EUR ^	GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^
SCZ II Hedged *	USD ^		GBP ^	CHF ^	JPY ^		–			–	–	–	MXN^

GAM Star GAMCO US Equity~~and~~, GAM Star Global Selector, [GAM Star Alpha Technology](#), [GAM Star Flexible Global Portfolio](#), [GAM Star Global Dynamic Growth](#), [GAM Star Tactical Opportunities](#) and [GAM Star US All Cap Equity](#) are closed, have no Shareholders and are no longer available for investment.

^ As at the date of this Prospectus, these Share Classes have ~~not received subscriptions~~[no Shares in issue](#). The initial offer period as set out in each Fund Supplement and the initial offering price will apply to all ~~unsubscribed~~[such](#) Share Classes.

* These Share classes are available in both Income and Accumulation Shares.

** These Share classes are available in Income II Shares.

• These Share classes are available in Income, Income II and Accumulation Shares.

° These Share classes are available in Income II and Accumulation Shares.

† These Share classes are currently closed to subscriptions unless and until the Directors determine otherwise.

&& Where a Share class name does not consist of the word “Hedged”, such share class is hedged except if it is denominated in the base currency of the Fund or if the share class name consists of the word “Unhedged”.

++ Where a Share class name does not consist of the word “Unhedged”, such share class is unhedged.

Selling Agents' Shares

Certain Shares have been classified as Selling Agents' Shares. Such Shares can only be purchased sold or switched through the Selling Agents or any distribution agent appointed by them. The Shares currently classified as Selling Agents' Shares are as detailed in Appendix I.

APPENDIX II

CO- AND DELEGATE INVESTMENT MANAGERS

A. Co Investment Managers

The Manager has delegated to the Co-Investment Managers the power to manage the investments of certain Funds, subject to the overall supervision of the Manager.

GAM ~~International Management~~London Limited

~~GAM International Management Limited is a company limited by Shares incorporated in England and Wales and is a wholly owned subsidiary of GAM Group AG. It is authorised in the United Kingdom to provide advice on and management of investments and is regulated by~~London Limited ("GLL") is a private limited company registered with the Financial Conduct Authority ~~(“FCA”)~~in the United Kingdom.

Under a Co-Investment Management Agreement dated 18 June 2019 and effective from 20 June 2019 ~~as amended and as may be further amended from time to time in accordance with the requirements of the Central Bank, this Co-Investment Manager~~between the Company, GAM Fund Management Limited (which subsequently merged with the Manager) and GAM International Management Limited (which subsequently was replaced by GAM London Limited by way of novation), as amended or supplemented from time to time, GAM London Limited has agreed, subject to the overall supervision of the Manager, to manage the investments of the following Funds:

- GAM Star Alpha Technology
- GAM Star ~~Capital Appreciation US~~Private Equity LiquidRep
- GAM Star Continental European Equity
- GAM Star Credit Opportunities (EUR)
- GAM Star Credit Opportunities (GBP)
- GAM Star Credit Opportunities (USD)
- GAM Star Emerging Market Rates
- GAM Star European Equity
- GAM Star GAMCO US Equity
- GAM Star Global Selector
- GAM Star Financial Credit
- GAM Star Disruptive Growth
- GAM Star US All Cap Equity
- GAM Star Global Equity
- GAM Sustainable Climate Bond

Any party may terminate the Agreement on not less than 90 days' notice in writing to the other parties although in certain circumstances the Agreement may be terminated forthwith without prior notice, by any party.

The Agreement also contains certain indemnities in favour of GAM ~~International Management~~London Limited which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, wilful default or recklessness of GAM ~~International Management~~London Limited, its employees or delegates in the performance of its obligations thereunder.

GAM USA Inc.

GAM USA Inc., a wholly-owned subsidiary of GAM ~~Group~~Holding AG, is registered with the U.S. Securities and Exchange Commission ~~(“SEC”)~~ as an investment adviser under the Investment Advisers Act of 1940, as amended ~~(the “Advisers Act”)~~, and with the US Commodity Futures Trading Commission ~~(the “CFTC”)~~ as a commodity pool operator and commodity trading advisor.

Under a Co-Investment Management Agreement dated 5 December, 2019 between the Company, GAM Fund Management Limited (which subsequently merged with the Manager) and GAM USA Inc., as amended or

supplemented from time to time, GAM USA Inc. has agreed, subject to the overall supervision of the Manager, to manage the assets of the following Fund:

- GAM Star Income.

~~Either~~Any party may terminate the Agreement on ~~ninety~~not less than 90 days' notice in writing to the other parties although in certain circumstances the Agreement may be terminated forthwith ~~by~~without prior notice ~~in writing~~, by any party ~~to the other party to the Agreement~~.

The Agreement also contains certain indemnities in favour of GAM USA Inc. which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, bad faith or recklessness ~~by~~of GAM USA Inc. or its directors, officers, employees or delegates in the performance of ~~their duties~~its obligations thereunder.

GAM Investment Management (Switzerland) AG

GAM Investment Management (Switzerland) AG, a wholly-owned subsidiary of GAM Holding AG, is a company incorporated in and under the laws of Switzerland and is regulated by the Swiss FINMA.

Under a Co-Investment Management Agreement dated 11 March, ~~2020~~, between the Company, GAM Fund Management Limited (which subsequently merged with the Manager), GAM International Management Limited (which subsequently was replaced by GAM London Limited by way of novation) and GAM Investment Management (Switzerland) AG, as amended or supplemented from time to time, GAM ~~International Management~~London Limited and GAM Investment Management (Switzerland) AG have agreed to act as Co-Investment Managers of the following Funds, subject to the overall supervision of the Manager:

- GAM Star Alpha Spectrum
- GAM Star Global Flexible
- GAM Star Global Cautious
- GAM Star Composite Global Equity
- GAM Star Global Aggressive
- GAM Star Global Moderate
- GAM Star Flexible Global Portfolio
- GAM Star Global Dynamic Growth
- GAM Star Tactical Opportunities
- GAM Sustainable Emerging Equity

Under a Co-Investment Management Agreement dated 25 June 2025, between the Company, GAMBridge Fund Management Limited (which subsequently ~~merged with the Manager~~re-named as FundRock Management Company (Ireland) Limited) and GAM Investment Management (Switzerland) AG, as amended or supplemented from time to time, GAM Investment Management (Switzerland) AG ~~acts~~has agreed to act as Co-Investment Manager of the following Funds, subject to the overall supervision of the Manager:

- GAM Star Asian Equity
- GAM Star China Equity

Any party may terminate the Agreements on not less than 90 days' notice in writing to the other parties although in certain circumstances the Agreements may be terminated forthwith ~~by~~without prior notice ~~in writing~~, by ~~either any~~ party ~~to the other~~.

The Agreements also contain certain indemnities in favour of the Co-Investment ~~Manager(s)~~Managers, which are restricted to exclude matters arising by reason of negligence, wilful default, fraud, bad faith, ~~negligence~~ or recklessness of a Co-Investment Manager or its directors, officers, employees or delegates in the performance of ~~their~~its obligations ~~under the Agreements~~thereunder.

GAM Japan Limited

GAM Japan Limited was incorporated in 1997 and is fully owned by GAM Holding AG. GAM Japan Limited is a registered Financial Instruments Business Operator in Japan which has licenses to carry out Type I Financial Instruments Business, Investment Management Business and Investment Advisory and Agency Business. GAM

Japan Limited is regulated by the Kanto Local Financial Bureau which is delegated supervision of business of financial instruments business operators by Financial Services Agency of Japan.

Under a Co-Investment Management Agreement dated 11 August, 2023 between the Company, ~~the~~ GAM Fund Management Limited (which subsequently merged with the Manager), GAM Investment Management (Switzerland) AG and GAM Japan Limited, as amended or supplemented from time to time, GAM Investment Management (Switzerland) AG and GAM Japan Limited act as Co-Investment Managers of the following ~~Funds~~ Fund, subject to the overall supervision of the Manager:

- GAM Star Japan Leaders

Any party may terminate the Agreement on not less than 90 days' notice in writing to the other parties although in certain circumstances the Agreement may be terminated forthwith ~~by~~ without prior notice ~~in writing~~, by ~~either any~~ party ~~to the other~~.

The Agreement also contains certain indemnities in favour of the Co-Investment ~~Manager(s)~~ Managers, which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, bad faith, ~~negligence~~ or recklessness of a Co-Investment Manager or its directors, officers, employees or delegates in the performance of ~~their~~ its obligations ~~under the Agreement~~ thereunder.

Swiss Re Insurance-Linked Investment Advisors Corporation

Swiss Re Insurance-Linked Investment Advisors Corporation ("SRILIAC") was established in Delaware in August 2012 as Swiss Re Risk Solutions Corporation ("SRRSC"). In June 2022, SRRSC changed its name to SRILIAC and registered with the Securities and Exchange Commission as an investment adviser. SRILIAC is wholly owned by Swiss Re America Holding Corporation and is part of the Swiss Re Group.

Under a Co-Investment Management Agreement dated 4 April 2025 between the Company, the Manager, GAM ~~Investment~~ International Management Limited (which subsequently was replaced by GAM London Limited by way of novation) and SRILIAC, as amended or supplemented from time to time, GAM ~~International Management~~ London Limited and SRILIAC have agreed to act as Co-Investment Managers of the following Fund, subject to the overall supervision of the Manager:

- GAM ~~Star~~ Swiss Re Cat Bond

The Agreement is for initial fixed term of three years (the Initial Term) and thereafter automatically renews for successive periods of one year each (each a Successive Period). The Manager may terminate this Agreement on the giving of at least 180 days' notice to expire at the end of the Initial Term or and Successive Period. In certain circumstances, the Manager may terminate (or a Co-Investment Manager may resign from) the Agreement at any time on notice to the other parties.

The Agreement also contains certain indemnities in favour of the Co-Investment Manager(s) which are restricted to exclude matters arising by reason of wilful default, fraud, bad faith, negligence or recklessness of a Co-Investment Manager or its directors, officers, employees or delegates in the performance of their obligations under the Agreement.

Tages Capital LLP

Tages Capital LLP was incorporated in England and Wales as a limited liability partnership on 23 May 2011 and was authorised by the ~~FCA~~ Financial Conduct Authority as an investment management firm on 16 January 2012 with Firm Reference Number 563369. Tages Capital LLP is controlled by Tages Holding S.p.A. and it is member of Tages Group, a banking group enrolled with the Register of Banking Groups held by Bank of Italy under No. 20050.

Under a Co-Investment Management Agreement dated 15 February, 2024 between the Company, GAM Fund Management Limited (which subsequently merged with the Manager), GAM ~~Investment~~ International Management Limited (which subsequently was replaced by GAM London Limited by way of novation) and Tages Capital LLP, as amended or supplemented from time to time, GAM ~~International Management~~ London Limited and Tages Capital LLP have agreed to act as Co-Investment Managers of the following Fund, subject to the overall supervision of the Manager:

- GAM Star Global Rates

Any party may terminate the Agreement on not less than 90 days' notice in writing to the other parties although in certain circumstances the Agreement may be terminated forthwith ~~by~~without prior notice ~~in writing~~, by ~~either any~~ party ~~to the other~~.

The Agreement also contains certain indemnities in favour of the Co-Investment Managers, which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, bad faith or recklessness of a Co-Investment Manager or its directors, officers, employees or delegates in the performance of its obligations thereunder.

PEO Partners LLC

PEO Partners LLC ("PEO") is an American company incorporated in the State of New York and registered with the U.S. Securities and Exchange Commission, authorised to provide investment management services.

Under a Co-Investment Management Agreement between the Company, the Manager, GAM Investment Management (Switzerland) AG, PEO Partners, LLC and GAM London Limited dated 13 February 2026 as amended or supplemented from time to time, GAM Investment Management (Switzerland) AG, PEO Partners, LLC and GAM London Limited have agreed to act as Co-Investment Managers of the following Fund, subject to the overall supervision of the Manager:

- GAM Star Private Equity LiquidRep

Any party may terminate the Agreement on not less than six months' notice although in certain circumstances the Manager may terminate (or a Co-Investment Manager may resign from) the Agreement at any time on notice to the other parties.

The Agreement also contains certain indemnities in favour of the Co-Investment ~~Manager(s)~~Managers which are restricted to exclude matters arising by reason of wilful default, fraud, bad faith, negligence or recklessness of a Co-Investment Manager or its employees, officers, directors or delegates in the performance of their obligations under the Agreement.

1. B. Delegate Investment Managers

The Manager has delegated to the Co-Investment Managers the power to manage the investments of certain Funds, subject to the overall supervision of the Manager.

A Co-Investment Manager may delegate its responsibility for the investment management or the giving of investment advice in relation to the assets of a Fund to a Delegate Investment Manager. Information on a Delegate Investment Manager (where paid directly out of the assets of the relevant Fund) shall be set out in this Appendix II to this Prospectus or alternatively in the relevant Supplement. Information on a Delegate Investment Manager (whose fees are not discharged directly out of the assets of the relevant Fund) shall be disclosed in this Appendix II to this Prospectus or otherwise shall be made available to Shareholders on request from the Manager and shall be disclosed in the periodic reports of the Company.

ATLANTICOMNIUMAtlanticonmium SA

ATLANTICOMNIUMAtlanticonmium SA is a limited liability company established in Geneva, Switzerland on 1976 and is regulated by the Swiss FINMA.

Under a Delegate Investment Management Agreement dated 20 December, 2010 ~~as amended and as may be further amended from time to time in accordance with the requirements of the Central Bank, the Delegate Investment Manager~~ between GAM International Management Limited (which subsequently was replaced by GAM London Limited by way of novation) and Atlanticonmium SA, as amended or supplemented from time to time, Atlanticonmium SA has agreed to provide investment management services to the following Funds, subject to the overall supervision of GAM London Limited:

- GAM Star Credit Opportunities (EUR)
- GAM Star Credit Opportunities (GBP)
- GAM Star Credit Opportunities (USD)
- GAM Star Financial Credit and
- GAM Sustainable Climate Bond.

Either party may terminate the Agreement on not less than 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Agreement also contains certain indemnities in favour of ~~ATLANTICOMNIUM~~Atlanticonium which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the 2011 Regulations (where such breach resulted from wilful misfeasance, fraud, breach of good faith or negligence in the performance of its duties and obligations) or by reason of its reckless disregard of its obligations and duties under the Agreement.

Wellington Management International Limited

~~Wellington Management International Limited is a limited company registered in England and Wales and authorised by the Financial Conduct Authority (FCA) in the UK to provide investment management services.~~

~~Wellington Management International Limited acts as delegate investment manager of the GAM Star Capital Appreciation US Equity Fund.~~

~~Under the Delegate Investment Management Agreement dated 20 December, 2010 as amended and as may be further amended from time to time either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.~~

~~The Agreement also contains certain indemnities in favour of the Delegate Investment Manager which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or by reason of its reckless disregard of its obligations and duties under this Agreement.~~

Liontrust Investment Partners LLP

Liontrust Investment Partners LLP ("Liontrust") is a limited liability partnership incorporated on 21 January 2010 and authorised and regulated by the UK Financial Conduct Authority. Its ~~principle~~principal business is to provide investment management services to clients worldwide.

Under a Delegate Investment Management Agreement dated 8th May, 2024 between GAM International Management Limited (which subsequently was replaced by GAM London Limited by way of novation) and Liontrust, as may be amended or supplemented from time to time ~~in accordance with the requirements of the Central Bank~~, Liontrust has agreed to provide general discretionary investment management services to the following Fund, subject to the overall supervision of GAM London Limited:

- GAM Star Alpha Technology

Either party may terminate the Agreement on not less than 90 days' notice in writing to the other parties although in certain circumstances the Agreement may be terminated forthwith ~~by~~without prior notice ~~in writing~~, by either party ~~to the other~~.

The Agreement also contains certain indemnities in favour of Liontrust which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, wilful default or recklessness of Liontrust, its employees or delegates in the performance of its obligations under the Agreement.

Gramercy Funds Management LLC

Gramercy Funds Management LLC ("Gramercy") is a company incorporated under the laws of Delaware and has its registered office address at 250 S. Australian Ave, West Palm Beach, FL 33401, (the "Delegate Investment Manager").

Under a Delegate Investment Management Agreement dated 16 June 2025, ~~Gramercy Funds Management LLC~~ between GAM International Management Limited (which subsequently was replaced by GAM London Limited by way of novation) and Gramercy as may be amended or supplemented from time to time, Gramercy has agreed to provide general discretionary investment management services ~~relating to GAM Star Emerging Market Rates to the following Fund~~, subject to the overall supervision of ~~the Co-Investment Manager~~GAM London Limited:

- GAM Star Emerging Market Rates

Either party may terminate the Agreement on ~~90 days~~not less than six months' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Agreement also contains certain indemnities in favour of ~~the Delegate Investment Manager~~ [Gramercy](#) which are restricted to exclude matters arising by reason of wilful default, fraud, bad faith, negligence or recklessness [of Gramercy or its employees or delegates](#) in the performance of its obligations under the Agreement.

APPENDIX III

GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act 2014 and the 2011 Regulations as an investment company with variable capital on 20 February 1998 with registered number 280599.

At 30 April 2020

- (i) the authorised share capital of the Company was EUR60,000 divided into 30,000 subscriber Shares of EUR 2.00 each and 10,000,000,000 Shares of no par value initially designated as unclassified Shares;
- (ii) the issued share capital of the Company was EUR 60,000 divided into 30,000 subscriber Shares of EUR 2.00 each of which EUR 9,529.70 has been paid up and which are beneficially owned by the Manager and 814,860,179.25 Shares of no par value designated in different classes in different Funds.

The unclassified Shares are available for issue as Shares at the discretion of the Manager. The issue price is payable in full on acceptance. The Shares carry no preferential or pre-emptive rights.

Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. Details of the voting rights applicable to subscriber Shares are summarised under the heading “**Voting Rights**” below. The Articles provide that any subscriber Shares which are not held by the Manager or its nominees are subject to compulsory repurchase by the Company.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in either or both Transferable Securities and other liquid financial assets referred to in Regulation 68 of the 2011 Regulations of capital raised from the public and which operates on the principle of risk spreading.

The Articles contain provisions to the following effect:

- (i) *Variation of rights:* The rights attached to any class of Shares or Series may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that class or Series, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class or Series. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the issued Shares of the class or Series in question and, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Any holder of the Shares of the class or Series in question present in person or by proxy may demand a poll.

The rights conferred upon the holders of the Shares of any class or Series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class or Series, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
- (ii) *Voting Rights:* The Articles provide that on a show of hands every Shareholder who is present in person or by proxy shall have one vote and the members holding subscriber Shares present in person or by proxy shall only have one vote in respect of all the subscriber Shares; on a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him and on a poll of all of the holders of Shares of more than one class or Series for the time being the voting rights of Shareholders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated redemption price per Share of each of the classes or Series in question. On a poll, every holder of a subscriber share present in person or by proxy shall be entitled to one vote in respect of his holding of such Share.
- (iii) *Change in Share Capital:* The Company may from time to time by ordinary resolution increase its capital by such amount as the ordinary resolution shall prescribe. The Company may also, from time to time by ordinary resolution alter (without reducing) its share capital by consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares and also by subdividing its Shares or

been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

- (c) At the date of this Prospectus, neither the Directors nor their connected persons have any beneficial interest in the share capital of the Company or any options in respect of such capital.
- (d) Martin Jufer, Director of the Company, is Global Chief Operating Officer at GAM Investments, CEO of GAM Investment Management (Switzerland) AG and a member of GAM Holding AG's Group Management Board. His biographical details are disclosed under the heading **"Management of the Company"**.
- (e) David Kemp, Director of the Company, is Group Head of Legal and Compliance at GAM Investments, CEO of GAM UK and a member of GAM Holding AG's Group Management Board. His biographical details are disclosed under the heading **"Management of the Company"**.
- ~~(f) Andrew Bates, Director of the Company, is a former partner of Dillon Eustace, legal advisers to the Company and the Manager as to Irish law. His biographical details are disclosed under the heading **"Management of the Company"**.~~

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- (a) the Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Manager which are restricted to exclude matters arising by reasons of the negligence or wilful omission or wilful misconduct of the Manager in the performance of its duties.
- (b) the delegate administration agreement (the "Delegate Administration Agreement") between the Company, GAM Fund Management Limited (which subsequently merged with the Manager), and the Delegate Administrator dated 4 March 2016 as may be amended from time to time pursuant to which the Delegate Administrator has been appointed to, inter alia, maintain the Company's financial and accounting records, determining the Net Asset Value and the Net Asset Value per Share and preparing the financial statements of the Company. The Delegate Administration Agreement may be terminated by either the Manager or the Delegate Administrator on 60 days prior written notice or forthwith on the happening of certain events such as the insolvency of the other party. The Delegate Administration Agreement further provides that the Delegate Administrator shall be indemnified by the Manager for any losses suffered by it in the performance of its duties under the agreement save where such loss is attributable to the negligence, bad faith, fraud, recklessness or wilful default of the Delegate Administrator, its delegates, servants or agents.
- (c) the master services agreement (the "Transfer Agency Agreement") between GAM Fund Management Limited (which subsequently merged with the Manager) and the Delegate Registrar and Transfer Agent dated 31st October, 2024, as may be amended from time to time, pursuant to which the Delegate Registrar and Transfer Agent has been appointed with responsibility for performing the registration and transfer agency services.

The Transfer Agency Agreement may be terminated by the Manager on 90 calendar days' notice in writing to the Delegate Registrar and Transfer Agent and on 90 calendar days' notice in writing by the Delegate Registrar and Transfer Agent to the Manager although in certain circumstances the Transfer Agency Agreement may be terminated immediately by either party.

The Transfer Agency Agreement may also be terminated by either party if the other party is in material breach of its obligations under the Transfer Agency Agreement and fails to remedy the breach within 30 days of being requested to do so.

The Transfer Agency Agreement provides that, in the absence of negligence wilful misconduct, wilful default or fraud on its part, the Delegate Registrar and Transfer Agent will not be liable for any loss arising out of or in connection with the performance of its obligations and duties under the Transfer Agency Agreement. The Manager shall indemnify the Delegate Registrar and Transfer Agent out of the

- (g) the Share Category Hedging Agreement dated 20 May 2021 entered into between GAM Fund Management Limited, (which subsequently merged with the Manager) and GAM ~~International Management~~London Limited pursuant to which GAM ~~International Management~~London Limited was appointed to perform certain transactions relating to currency hedging services at share class level on behalf of the Funds. The Share Category Hedging Agreement may be terminated by either party giving to the other not less than 30 days' prior written notice although in certain circumstances the Share Category Hedging Agreement may be terminated forthwith by notice in writing by either party to the other. The Manager may also enter into one or more Co-Investment Management Agreements pursuant to which it shall appoint one or more Co-Investment Managers to manage the assets of particular Funds and/or into one or more Delegate Investment Management Agreements relating to the provision of investment management services to one or more Funds. Any such Agreements shall be detailed in Appendix II to this Prospectus.

One or more correspondent bank, paying agency or facilities agency agreements may also be entered into pursuant to which one or more Correspondent Banks, Paying Agents or Facilities Agents may be appointed to provide correspondent bank, paying agency or facilities agency services for the Company in one or more countries.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be entitled in the appropriate Appendix or Supplement to this Prospectus.

Miscellaneous

Save as disclosed under **"Incorporation and Share Capital"**, no share or loan capital of the Company has been issued or agreed to be issued, under option or otherwise.

Save as may result from the entry by the Company into the agreements listed under **"Material Contracts"** above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Documents for Inspection

Copies of the following documents may be inspected at the office of the Manager during usual business hours on weekdays, except Saturdays and public holidays:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the material contracts referred to above;

GAM STAR ALPHA SPECTRUM

SUPPLEMENT 1

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Alpha Spectrum (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, 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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.

The Fund aims to achieve this investment objective by primarily gaining exposure to equity, equity hedge, fixed income and trading strategies. Such exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through financial derivative instruments (as detailed in the “Derivatives” section of this Supplement) and/or investment in open-ended collective investment schemes deploying equity long only, equity hedge, fixed income and trading strategies.

The Co-Investment Manager(s)’ preference will be to invest in UCITS collective investment schemes and may also invest up to 30% in aggregate of the Net Asset Value of the Fund in AIF collective investment schemes as described in greater detail below. Where no directly eligible collective investment schemes are available, the Co-Investment Manager(s) intend to supplement the Fund’s allocations by gaining exposure through the use of financial derivative instruments to certain eligible collective investment schemes which are not available through direct investment. The UCITS collective investment schemes to which the Fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom, France and Ireland.

The Fund may invest in financial derivative instruments and exchange traded securities, each as outlined below, to optimise the Fund’s equity, fixed income and trading strategy exposure.

The underlying collective investment schemes, in which the Fund, directly or indirectly, may invest, will gain exposure to a broad range of strategies but which can be broken down into four broad strategies as follows:

(i) Equity Long Only: Equity long only funds focus on investing in equities. The objective of an equity fund is long-term growth through capital gain. Specific equity funds may focus on a certain sector of the market or may be geared toward a certain level of risks. These funds may have a specific style, for example, value or growth or may invest in solely the securities from one country, or from many countries. Funds may focus on market capitalisation, that is, small-cap, large-cap, etc. Funds which involve some component of stock picking are said to be actively managed, whereas index funds try as well as possible to mirror specific stock market indices.

(ii) Equity Hedge: Equity hedge funds focus on investing in equities, but unlike traditional products, they generally seek to profit from under or over-valued situations. Generally, the strategy consists of buying underrated equities (long) and selling overrated equities (short) at the same time, which are not in the relevant fund’s assets in order to re-purchase them later at a cheaper price assuming that the prices go down. The Co-Investment Manager(s) may tilt the portfolio to suit market conditions and exploit opportunities through control of market exposure and the use of equity and index derivatives and short selling.

(iii) Fixed Income: Fixed Income funds focus on strategic and tactical positions worldwide in government bonds, corporate bonds and currencies within both developed and emerging markets. These funds may make use of

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges. The maximum proportion of the Fund’s assets under management that can be subject to stocklending agreements is 30% (based on the value of collateral that may be posted with counterparties). It is anticipated that between 0% - 5% will be subject to stocklending agreements.

The Central Bank’s current terms and conditions in relation to stocklending agreements and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

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 the global exposure generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

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.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The Fund will primarily gain exposure to equity, equity hedge, fixed income and trading strategies. This diversification curtails the sustainability risk of the Fund. The Fund has been determined to have a sustainability risk rating of moderate. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager(s) may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

Euro.

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 ~~18 June~~ 6 November,

GAM STAR ALPHA TECHNOLOGY

GAM Star Alpha Technology is no longer available for investment.

SUPPLEMENT 2

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Alpha Technology (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

An investment in the 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 invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposit and/or Money Market Instruments in certain circumstances as outlined below, 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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of technology related companies. Such companies will be listed on or dealt in Recognised Markets globally (including in Emerging Markets as described below) and up to 10% of its Net Asset Value may be invested in unlisted equities of such companies.

Regardless of listing status, companies in which the Fund may invest will fall within the broader technology sector and may include computer software and equipment, internet software and systems, electronic technology and other technology related companies. The Fund may also invest in companies which utilise business models that are driven by new technologies.

For long positions, the Delegate Investment Manager will invest in companies that it believes have long-term growth opportunities with sustainable competitive advantages – typically accruing as a result of strong franchises and brands, high switching costs for customers and experiencing significant scale-based cost benefits.

For short positions, the Delegate Investment Manager will gain exposure to companies for which it believes the market price is above its fundamental value. These are often companies that are lower-quality, lower-tier stocks with deteriorating fundamentals and that operate in markets with low barriers to entry.

Long positions may be held through a combination of the direct purchase of equities and/or derivative instruments. Short positions will be held through derivative positions, primarily contracts for difference and futures. The use of derivatives forms an important part of the investment strategy. The balance of long and short positions held by the Fund at any given time is determined by the Delegate Investment Manager’s perception of the relative level of over or undervaluation of an equity at any given time, or by the emergence of new information that may change the value of that equity. The net market exposure of long and short positions will vary depending on market conditions and the Fund can potentially go net long or net short. Further information relating to the extent to which the Fund may typically hold long and short positions through the use of derivatives is set out below under “Global Exposure and Leverage”.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of any long/short strategy adopted by the Delegate Investment Manager will at all times be subject to the global exposure and leverage

GAM STAR ASIAN EQUITY

SUPPLEMENT 3

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Asian Equity (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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities which are issued by public companies with principal offices or significant business activities in the Asian region, excluding Japan.

It will be the policy of the Fund to invest primarily in quoted equity securities listed or traded on Recognised Markets worldwide. However subject to the UCITS Regulations, the Fund may invest up to 10% of its net assets, on a short term basis, in un-quoted equity securities which are issued by companies with principal offices or significant business activities in the Asian region, excluding Japan and up to 15% of its assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest up to 30% in participatory notes issued by corporates which provide unleveraged exposure to equity securities of companies, consistent with the investment policy of the Fund where direct investment in such securities is more challenging. These notes may be listed or traded on Recognised Markets worldwide and/or, subject to compliance by the Fund with the UCITS Regulations, may be unlisted.

The Fund may also invest in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest in China A Shares. Firstly, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect. Further information relating to investment via the RQFII regime and the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set down in the Prospectus at the section entitled “Investment In China A Shares” and at the section entitled “Risk Factors” – “Investment in China A Shares”.

The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out below. The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 30% of the Fund's net asset value.

The Manager will invest no more than 40% in aggregate of the Net Asset Value of the Fund in frontier market countries and no more than 30% of the Net Asset Value of the Fund in any one frontier market country.

Although it is the normal policy of the Fund to deploy its assets as detailed above, subject to the investment threshold of GInvTA as set out below, it may also retain cash and cash equivalents (such as Government debt securities and Money Market Instruments) in the appropriate circumstances. Such circumstances may include, but are not limited to, where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of

strategy or techniques employed will be successful.

4. BASE CURRENCY

US Dollar.

5. INITIAL OFFER PERIOD

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 ~~18 June~~ [6 November](#), 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 extended or shortened 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 plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. DEALING DAY

Every Business Day.

7. DEALING NOTICE

Subscriptions and redemption of Shares will be effected each Dealing Day provided that any application for Shares or redemption request has been received by the Delegate Registrar and Transfer Agent on or prior to 10.00 hours, UK time in order to be dealt with at the Net Asset Value per Share on the following 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 10:00 hours, UK time, on the day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day, or 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.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
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This fee may be increased up to 1.70% 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.
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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.
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Subscription Fee:	Up to 5% of the value of the gross subscription.
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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.



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/list>

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

Policies and statements:

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

<https://www.fundrock.ie/disclosures/>

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

GAM STAR GLOBAL FLEXIBLE

SUPPLEMENT 4

This Supplement forms part of the Prospectus dated ~~18 December, 2025 for~~ 6 May, 2026 GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Global Flexible (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, 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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor’s attention is drawn to the “Risk Factors” set out in the Prospectus.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a flexible approach.

The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes, as further described below:

- equities and equity related securities
- Fixed Income Securities
- Commodities
- Alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds).

Subject as set out further below, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through

- financial derivative instruments (as detailed in the “Derivatives” section of this Supplement);
- collective investment schemes; and /or
- financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.

Allocations will be made at the Co-Investment Manager(s)’ discretion, both within each asset class and among the asset classes.

The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes (as further detailed below) will be within the following ranges: -

- | | |
|---------------------------|------------------------|
| - Cash * | 0- 100% of net assets; |
| - Fixed Income Securities | 0-100% of net assets; |

schemes, the primary focus will be investment in UCITS schemes.

Any investment in an open ended AIF collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading “Investment in AIF Collective Investment Schemes”.

Pursuant to the guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of open ended AIF collective investment schemes are permitted subject to completion of a specific application procedure:

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) AIF retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank from time to time provided all such AIF schemes comply, in all material respects, with the provisions of the 2011 Regulations and the CBI UCITS Regulations.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager(s) or their affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

Geographic Focus

The Fund does not have any particular geographic focus provided that no more than 30% of net assets of the Fund may be exposed to Emerging Markets. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include countries included in the S&P/IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Benchmark

For performance monitoring purposes, the Fund may be measured against the Risk-Free Rate as appropriate for class currency + 1% (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. 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.

Investment Strategy

The Co-Investment Manager(s) implement the investment strategy of the Fund via a portfolio of well-researched positions (via the processes set out in the paragraph below) that exhibit the potential for capital preservation (i.e. no decline in prices expected) as well as capital appreciation (i.e. increase in prices expected), primarily in a long-only fashion. These positions are expressed across a wide range of asset classes in relation to which the Fund will be exposed. The resulting portfolio of possible trades is carefully considered in the context of the amount to be invested in each position in order to ensure diversification and a steady return profile over time.

The Co-Investment Manager(s) employ a process of fundamental analysis to identify the opportunities and mis-pricing which occur across the applicable asset classes around the world. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund

losses from pre-defined natural catastrophic events, such as earthquakes or windstorms. The principal of any given catastrophe bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the catastrophe bond is contractually linked. Investment in catastrophe bonds are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

4. BASE CURRENCY

~~Sterling~~ 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. 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 ~~18 June~~ 6 November, 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours (UK time) on 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 10:00 hours, UK time, on the relevant Dealing Day, or 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. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary, Non UK RFS, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares

Global Distributor and Co-Investment

Manager(s)' Fee: Up to 1.05% 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 1.70% 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

, Selling Agent AQ, Selling Agent CQ, [Selling Agent GQ](#) and Selling Agent TQ Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other relevant share classes of the Fund comprising of Income Shares 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.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high level of investment risk.

GAM STAR ~~CAPITAL APPRECIATION-US~~ PRIVATE EQUITY LIQUIDREP

SUPPLEMENT 5

This Supplement forms part of the Prospectus dated ~~18 December~~ 6 May, 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 the GAM Star ~~Capital Appreciation-US~~ Private Equity LiquidRep (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.

The Fund may invest in financial derivative instruments for investment and efficient portfolio management purposes. The use of derivatives is a core part of the investment strategy, and the Fund may, at any one time, be principally invested in financial derivative instruments.

In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objective and Policies-Global Exposure and Leverage" below.

Although the Fund may invest substantially in cash deposits, certificates of deposit 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.

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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve ~~long-term~~ long-term capital appreciation: comparable to public equities with lower downside volatility, by emulating certain investment themes of traditional US private equity ("PE") funds focused on leveraged buyouts. The Fund aims to replicate these investment themes in a liquid investment universe.

To achieve this objective, the strategy is delivered through two complementary portfolios:

1. ~~It will be the policy of the Fund to invest primarily in equities and other equity related securities (including preferred Shares, convertible bonds, American Depositary Receipts and exchange traded funds) which are~~ US Equity portfolio component: The Fund intends to gain exposure to equities issued by companies with principal offices in the United States of America, which exercise their primary economic activity in the United States of America, or which are listed on or dealt in a publicly listed on Recognised MarketMarkets in the United States of America ("US Equities"). The Fund will utilize proprietary models and data to invest in a portfolio of US Equities reflecting:
 - a. Industry sector concentrations proportionate to those allocated to by PE
 - b. Within each industry sector, select individual stocks with company characteristics similar to those selected by PE (potentially including but not limited to factors such as profitability, cash flow, value, beta (i.e. a measure of volatility compared to the market)).

Further, the Fund will seek to emulate PE's practice of using leverage to increase equity market exposure, which the Fund will seek to accomplish using financial derivatives. The US Equity portfolio market exposure will have a maximum ratio of up to 1.5 times the Fund's Net Asset Value. The Fund will not necessarily always use or target this maximum exposure level.

2. Hedge portfolio component: In an effort to emulate PE's lower return volatility, the Fund will seek to reduce downside volatility of performance as compared to public equity markets. The Fund will employ financial derivatives across tail risk hedging strategies (as detailed below) with the goal of limiting the downside volatility of the US equity portfolio component of the Fund while limiting the cost of hedging. In addition, theThe Fund may invest up to 20% of net assets either directly or indirectly through the use ofwill dynamically manage a complex portfolio of strategies via in-house built strategies (as detailed below) or through exposure to third-party Quantitative Investment Strategies (QIS) products via structured notes, certificates or financial derivative instruments described below in equities which are not US-Equities.as detailed in the "Derivatives" section below but in particular via total return swaps. Such QIS

products are typically pre-packaged systematic investment strategies offered by credit institutions giving exposure to the asset classes detailed below via derivative financial indices. Where the Fund gains exposure to QIS products via financial derivative instruments, such derivatives will be subject to the rules and limits applicable to such instruments under the 2011 UCITS Regulations and CBI UCITS Regulations. Each of these strategies are selected to provide a complementary hedging exposure, especially at times of significant equity market stress.

The above referenced strategies (whether in-house built strategies or third-party QIS products) will seek to internally deliver the desired downside volatility profile via long and/or short exposure through index derivatives (as detailed below) across a diversified set of asset classes such as ..

- (i) equities across developed and emerging markets (without limit) and which may be listed or traded on Recognised Markets worldwide.
- (ii) ~~However, up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred Shares, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed income securities corporate, governments or supranational organisations which may be fixed or floating rates of interest, and need not be of investment grade as defined by Standard and Poor's. No more than 10% of net assets will be invested in or below investment grade securities. Such Fixed Income Securities and preferred Shares and which~~ may be listed or traded on ~~or dealt in~~ a Recognised Market worldwide.
- (iii) credit, such as single name credit default swaps ("CDS") (which may be investment grade or below investment grade) or CDS indices,
- (iv) commodities, and
- (v) foreign exchange.

Derivative instruments (as detailed below), while crucial for achieving specific investment or hedging objectives, can have significant notional values relative to the actual capital at risk. However, the Fund's market risk exposure will be carefully measured using the Absolute Value at Risk (VaR) methodology and will be subject to the limits outlined in the "Global Exposure and Leverage" section below.

The Fund seeks to achieve its tail risk protection objective through diversified hedging strategies designed to provide portfolio protection during periods of significant market stress. The hedge portfolio component utilizes quantitative models to dynamically allocate across multiple hedging strategies based on the following four core strategies,:-

(a) Protective Strategies (Quasi-Deterministic Hedges)

These strategies are designed to provide a safety net, protecting the equity portfolio from substantial losses when the stock market experiences a sharp downturn.

(b) Rapid-Response Strategies (Fast-Convexity Hedges)

They strategies are designed to react very quickly to sudden market shocks and volatility. While they don't offer the same level of guaranteed protection as the "Protective Strategies," they are engineered to perform well during unexpected and sharp market downturns.

(c) Long-Term Trend Strategies (Slow-Convexity Hedges)

These strategies are designed to capitalize on major, long-term economic and market trends that unfold over several months or even years. Their performance in the short-term can be unpredictable, but over the long run, they are expected to profit from significant, slow-moving shifts in the global economic landscape.

(d) Diversified Income Strategies (Non-correlated Yield)

These strategies are designed to generate a steady stream of positive returns, regardless of what the stock market is doing. The goal here is to have investments that are not closely linked to the ups and downs of the stock market, especially during times of stress.

The selection and weighting of individual hedging strategies within the Fund follows a rigorous process that evaluates each strategy's historical performance during market downturns, correlation characteristics with the equity portfolio, and cost efficiency.

Third-party QIS products utilized within the Fund must comply with 2011 UCITS Regulations and CBI

UCITS Regulations and undergo due diligence processes that evaluate track record, risk management procedures, operational infrastructure, and regulatory compliance of the underlying strategy providers.

The Co-Investment Manager maintains the discretion to adjust strategy allocations based on changing market conditions and risk assessment parameters.

The Fund may also invest in other open-ended collective investment schemes. Any investment in open-ended collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund ~~and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.~~

~~Although it is the normal policy of the Fund to deploy its assets as outlined above, subject to the investment threshold of GlnvTA as set out below, it may also invest in cash deposits, Government debt securities, certificates of deposits and/or Money Market Instruments~~The Fund may also, in the appropriate circumstances, retain (i) deposits and Money Market Instruments (which may not be listed or traded on Recognised Markets), and/or (ii) 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. Such circumstances include (i) where market conditions may require a defensive investment strategy, the holding of ~~same~~cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses ~~and (ii) in any or in order to support derivative exposure or in any other~~ extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the ~~fund manager~~Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

~~The Fund may gain exposure to currencies other than US Dollar through the use of currency forwards as more fully described below at the section entitled "Derivatives".~~

~~The Fund may also invest in structured notes which shall be used by the fund manager in order to generate unleveraged short or long exposure (i.e. a delta 1 exposure) to the relevant asset classes described above.~~

~~Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GlnvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GlnvTA. Please refer to the sub-heading entitled "Investment restrictions for German tax purposes" appearing under the heading entitled "Investment Restrictions" in the Prospectus for further information.~~

Investment Strategy

~~Each portfolio manager in the investment team is responsible for generating their own investment ideas using the tools and resources that they believe are most effective, according to their own established processes. They draw on company meetings and research, a dedicated team of specialty equity analysts and a team of global industry analysts, who provide independent industry and company research. This research helps the portfolio managers to generate investment ideas and analysis of investment opportunities and risks. The portfolio managers then construct a diversified portfolio using the resulting investment ideas.~~

~~For performance monitoring purposes, the Fund may be measured against the USD Average 1 Month Deposit Rate (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. However, the Benchmark is not used to define the portfolio composition of the Fund~~

Derivatives

Subject to the 2011 Regulations and CBI UCITS Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may ~~also~~ invest in contracts for differences, swaps, currency forwards, options and futures (as described below) ~~when~~where the fund manager ~~may consider~~considers appropriate for hedging investment purposes and/or efficient portfolio management purposes.

~~The Fund may also invest in currency forwards and futures contracts to gain exposure to equity securities denominated in currencies other than the US Dollar for efficient portfolio management purposes other than hedging, including (i) the reduction of cost or (ii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).~~

~~In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions outside of the United States of America for efficient portfolio management purposes, the Fund may invest in covered warrants, credit linked notes and zero strike options described below.~~

Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the Fund will enter into currency forwards 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".

Derivatives may be traded Over-The-Counter or on a Recognised Market.

~~Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker or corporate entity and listed on or dealt in a Recognised Market in order to gain exposure to equities in which the Fund may invest directly. Covered warrants may also be used to enhance an existing position if short term strength is expected.~~

Currency Forwards: These may be used to: (a) ~~invest in foreign currencies as part of the investment strategy of the Fund,~~ (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, and purchase and write call and put options on any of such futures contracts in order to gain exposure to a particular type of equity or equity indices or to seek to hedge against changes in exchange rates. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities Indices: The Fund may write and purchase call and put options on any index composed of asset classes consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity) While such derivatives may be used for speculative purposes, such activities are subject to strict risk management and governance procedures to ensure alignment with the Fund's investment strategy. Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. The Fund pays brokerage commissions or spreads in connection with its options transactions. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations. The options contracts described above may be used by the Co-Investment Manager in order to hold short positions in the assets underlying the options contracts.

Options: The Fund may write and purchase call and put options on any ~~currency or equity~~ security or underlying consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for efficient portfolio management purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

~~Credit Linked Notes~~Contracts for Differences (CFDs): The Fund may ~~gain exposure to local emerging market debt securities through the use of credit linked notes. The notes are issued through a dealer and are credit linked to the underlying debt security's performance. The notes are sold by the dealer at face value. In return, the Fund receives the periodic coupon of the underlying debt security and a return on the face value of the note's maturity.~~ enter into CFDs which allow a direct exposure to the underlying equity securities without the need for physical settlement. CFDs may be used to gain exposure to equity positions in a more efficient manner than direct investment. CFDs will be used primarily as part of the Fund's Equity portfolio component to achieve

the targeted exposure of up to 1.5 times the Net Asset Value of the Fund subject to an investment limit in CFDs of no more than 10% of the Net Asset Value of the Fund. CFDs involve the exchange of the difference in value of a particular equity between the time the contract is opened and the time it is closed. The Fund may use these instruments to establish both long and short positions on equities. When CFDs are used to establish short positions for hedging purposes, they enable the Fund to hedge against potential declines in the value of equities to which the Fund has exposure.

Total Return Swaps: The Fund may enter into total return swaps ("TRS") with approved counterparties to gain exposure to US Equities or equity indices or to other underlying exposures described in the investment strategy above. Under such agreements, the Fund will receive the total return of a reference equity, basket of equities, or equity index from the counterparty in exchange for interest payments and/or a fixed or floating rate payment. TRS may be used as part of either the Equity portfolio component or the hedge portfolio component of the Fund. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories permitted by the Central Bank and will not have discretion over the assets of the Fund.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

~~*Zero-Strike Options Certificates:* The Fund may gain exposure to emerging market equities through the use of zero-strike or low-exercise options. To arrange these transactions, the counterparty will usually hedge its exposure by purchasing the underlying reference security. When offered as an option the counterparty will write an equity call option with a strike price of approximately zero. The call option is sold to the Fund in exchange for a premium equal to the underlying stock's market value.~~ invest in certificates which may be listed or traded on a Recognised Market that reference equity indices, equity securities or baskets of equity securities or other underlying exposures described in the investment policy above. Such certificates may embed derivatives and/or leverage. Certificates will be primarily used within the Fund to gain exposure to hedging strategies that may not be efficiently implemented through derivative instruments.

Structured Notes:

~~While the Fund may at times hold short positions in the asset classes described above in~~ A structured note is a synthetic and generally medium-term debt obligation, or bond, with embedded components and characteristics that adjust the risk/return profile of the bond. The value of the structured note is determined by the price movement of the asset underlying the note. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, security prices, foreign exchange rates, etc. The Fund may invest in structured notes that give exposure to equity indices, equity securities or baskets of equity securities or other underlying exposures described in the investment policy above. Structured notes will be primarily used within the Fund to gain exposure to hedging strategies that may not be efficiently implemented through derivative instruments. Investment in structured notes will be limited to 10% of the Net Asset Value of the Fund. Further information on structured notes is contained in the Prospectus at the section entitled "Investment Objectives and Policies" ~~such short positions will only be for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis~~ "Structured Notes".

Proportion of Assets that can be subject to Total Return Swaps (including Contracts for Difference where they constitute Total Return Swaps as defined in Regulation (EU) 2015/2365 on the Transparency of Securities Financing Transactions and of Reuse)

In normal market circumstances, the maximum proportion of the Fund's assets under management that can be subject to total return swaps (including contracts for difference that constitute total return swaps) is 5,000% of the Fund's Net Asset Value (based on the notional value of such instruments). However, it may exceed or fall below this level at times. Furthermore, in normal market circumstances it is not anticipated that in excess of 2,300% – 2,500% of the Fund's Net Asset Value (based on the notional value of such instruments) will be subject to total return swaps (including contracts for difference that constitute total return swaps).

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the "Sustainable Finance Disclosures" section of the Prospectus. 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide

exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

The use of derivatives for the purposes outlined above may expose the Fund to the risks disclosed under the heading “~~Introduction-Risk~~[Risk](#) Factors”.

~~Other~~ Efficient Portfolio Management Techniques

The Fund may use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to such techniques:

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Information relating to ~~the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques~~[sub-underwriting agreements](#) is set out in Appendix V of the Prospectus ~~together with general terms and conditions for use of sub-underwriting agreements.~~

Global Exposure and Leverage

~~Although the use of derivatives used for efficient portfolio management purposes may give rise to an additional exposure, any leverage generated as a result of the use of financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund, excluding permitted temporary borrowing of 10%. However, it is not expected that leverage arising as a result of using financial derivative instruments will exceed 20% of the Net Asset Value of the Fund. Such exposure will be risk managed using the Commitment Approach in accordance with the Central Bank's requirements.~~

The Fund is a ~~non-sophisticated~~sophisticated user of derivatives, whereby the Fund ~~will only~~may use a ~~limited~~ number of ~~simple~~complex derivative instruments for ~~non-complex~~investment purposes and/or efficient portfolio management– purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund (“NAV”).

The creation of leveraged exposure to a financial index via a financial derivative or the inclusion of a leveraged feature in a financial index shall be taken into account in calculating the expected levels and possibility of higher levels of leverage in the Fund.

Under normal market conditions, the Fund envisages employing leverage generated through the use of derivatives and measured using the sum of the notional could be up to a maximum of 50 times the Fund's NAV (i.e. 5,000% of NAV). However, it may exceed or fall below this level at times. This figure does not imply that such a level will be targeted or typically expected but only acts as a maximum limit in normal market circumstances. This leverage figure is calculated using the sum of the notional of the derivatives used as is required by the Central Bank. This calculation does not consider any netting and hedging arrangements that the Fund has in place at any time. On average it is anticipated that leverage generated through the use of derivatives measured using the sum of the notional will be around 23 times the Fund's NAV (i.e. 2,300% of NAV). While the notional exposure of the Fund may be substantial, it is crucial to understand that notional value does not directly equate to the Fund's market risk exposure. The potential for a high notional gross leverage number is particularly pronounced for certain derivative strategies employed by the Fund, especially those involving interest rate products and some options strategies. When the sum of the notionals leverage calculation methodology is applied to these derivatives, the resulting leverage number can appear large but this does not represent the true economic risk. The notional figure is inflated by the market conventions for these derivatives (large contract notionals for small economic exposure) and by the aggregation of both long and short legs in options strategies even when these positions have strictly defined downside risk and are designed to protect the portfolio. Inclusion of these derivative strategies shows an improvement in the risk profile of the overall Fund despite the significant increase in the gross notional leverage amount.

The maximum aggregate risk to the portfolio arising from a 0.01% change in interest rates (also known as PV01) is approximately 0.075% of the Fund's NAV. This figure is based on conservative assumptions (all positions-in-one-direction) and realised PV01 is expected to be lower due to offsetting positions. Consequently, the Fund's interest rate sensitivity will be controlled despite the high notional gross leverage number arising from the use of derivative strategies.

By way of example, if the Fund has a NAV of USD 100 million, the maximum loss arising from a 0.01% change in interest rates (PVO1) will be USD 75,000 (USD 100,000,000 x 0.075%).

Pursuant to paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and sub-heading “Financial Derivative Instruments”, the Fund will use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund calculated daily, measured with a one-tailed 99% confidence level, a 20-day holding period and an historical observation period of not less than one year is limited to 20% of NAV. This does not mean that losses cannot exceed 20% of NAV, rather that one would only expect losses to exceed 20% of the NAV 1% of the time assuming that positions were held for 20 days.

As the VaR approach is based on an historical observation period, the VaR result may be biased if abnormal market conditions are prevalent or are omitted from the historical observation.

Under normal market conditions, it is anticipated that the maximum of the ratio of the value of the Fund's long derivative positions to the absolute value of the Fund's short derivative positions calculated based on the sum of the notionals methodology outlined above will be approximately 5,000% of NAV in respect of long derivative positions to 5,000% of NAV in respect of short derivative positions (subject to the maximum leverage disclosed above). However the ratio of long to short derivative positions may exceed or fall below this level at times. The proportion of long to short exposure in the Fund will depend on market conditions at any given time. Such long and short positions may be taken across the asset classes as contemplated by the investment policy of the Fund as outlined above.

Benchmark Disclosure

The Fund is actively managed and does not seek to replicate any index. The Fund is managed with reference to the Russell 2500™ Index.

The Russell 2500™ Index measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. Further information on the Russell 2500™ Index can be found at the following link: <https://research.ftserussell.com/Analytics/FactSheets/Home/DownloadSingleIssue?issueName=US5012USD>

The Russell 2500™ Index is used solely as a performance reference benchmark to help assess the returns of the Fund over time. While the Fund may hold positions in constituents of the benchmark, it is not constrained by it in terms of portfolio composition, sector weightings, or risk exposures.

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.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the ~~Delegate-~~ InvestmentCo-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

Equity Portfolio Exposure

The Fund's strategy of maintaining up to 1.5 times exposure in its Equity portfolio component increases potential returns but also increases potential losses. This exposure is achieved through derivatives which may amplify the effect of market movements on the Fund's performance.

Hedge Portfolio Risk

While the hedge portfolio component is designed to mitigate market risk, there is no guarantee that it will effectively reduce volatility under all market conditions. The effectiveness of the hedge may vary depending on market conditions and the correlation between the hedge instruments and the underlying portfolio. The cost of maintaining the Hedge may also impact the Fund's returns, particularly in periods of strong positive market performance.

Counterparty Risk Management

The Fund implements comprehensive counterparty risk management procedures to mitigate risks associated with its extensive use of derivative instruments.

Counterparty Selection and Approval: All counterparties must be credit institutions permitted by the Central Bank or investment firms authorized and supervised by competent authorities in EU Member States or other entities permitted by the Central Bank. Where a counterparty other than a credit institution permitted by the Central Bank is subject to a credit rating by an agency registered and supervised by ESMA, and that credit rating is downgraded to A-2 or below by the applicable ESMA credit rating agency, this will result in a new credit assessment being conducted of the counterparty without delay. The Co-Investment Manager maintain an approved counterparty list that undergoes quarterly review and annual comprehensive assessment.

Exposure Limits and Concentration Management: The Fund limits exposure to any single counterparty to a maximum of 5% of Net Asset Value for over-the-counter derivative transactions, except where the counterparty is a credit institution permitted by the Central Bank, in which case the limit may extend to 10% of Net Asset Value. These limits apply to net counterparty exposure after accounting for collateral arrangements.

Collateral Management: The Fund enters into collateral agreements with derivative counterparties where legally and operationally feasible. Acceptable collateral includes cash, government bonds of EU Member States with

ratings of AA- or higher, and other high-quality liquid assets as defined under applicable regulations. Collateral valuation incorporates appropriate haircuts reflecting asset volatility and liquidity characteristics. Further information in relation to collateral management is set out in Appendix VIII (Collateral Management) of the Prospectus.

Monitoring and Reporting: Counterparty exposures are monitored daily and reported to the risk management function. Counterparty credit ratings and financial health indicators are reviewed monthly, with immediate escalation procedures in place for rating downgrades or other material adverse developments.

Default Management: In the event of counterparty default, the Delegate Investment Manager maintains contingency procedures including immediate position closeout where possible, collateral enforcement mechanisms, and alternative counterparty arrangements to maintain hedge effectiveness and portfolio integrity.

The Fund's use of OTC derivatives as core components of its investment strategy increases its exposure to counterparty risk. If a counterparty defaults on its obligations, the Fund may experience significant losses.

Model Risk

The Fund relies extensively on proprietary quantitative models for both the selection of equities and derivatives and strategy allocations. These models are based on historical data and statistical relationships that may not persist in future market conditions. Model failure or suboptimal model performance could result in significant losses or failure to achieve investment objectives. The Co-Investment Manager conducts regular model validation and stress testing, but cannot guarantee model effectiveness under all market scenarios.

Data Risk

The Fund's strategy is heavily dependent on data and other information (collectively, "data"). There are numerous risks related to such data, including, without limitation: the data available (whether obtained directly or through third-parties) may be inaccurate, incomplete, anomalous, and/or otherwise inadequate or flawed; the data may become corrupted or otherwise compromised as a result of human error, computer failure, and/or unauthorized system access or use; data-related biases including sampling, measurement, survivorship, look-ahead, and data-mining; third-party data-providers may cease providing important data from time to time; and changes to data over time may be difficult to track and incorporate appropriately.

Strategy Integration Risk

The Fund operates two distinct but complementary investment components that may at times generate conflicting signals or require competing resource allocation. The effectiveness of the overall strategy depends on successful integration and coordination between the equity and hedge portfolio components. Failure to properly balance these components could result in suboptimal performance or increased risk exposure.

Third-Party Strategy Risk

The Fund's hedge portfolio component includes exposure to strategies managed by third-party providers. The Fund bears the risk that these external managers may change their investment approach, experience operational difficulties, or fail to perform as expected. Due diligence processes may not identify all potential risks associated with third-party strategies, and the Fund has limited control over external strategy management decisions.

Liquidity Risk in Stressed Markets

While the Fund aims to maintain daily liquidity consistent with UCITS requirements, the complex nature of the hedge strategies may present liquidity challenges during periods of market stress. If a large number of investments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share. Further, certain derivative positions may become difficult to unwind quickly without material cost, potentially impacting the Fund's ability to meet large redemption requests or requiring asset sales at unfavorable prices.

Operational Complexity Risk

The Fund's sophisticated investment approach requires complex operational infrastructure, including systems for managing multiple derivative strategies, counterparty relationships, and risk monitoring across diverse asset classes. Operational failures, system malfunctions, or process breakdowns could result in significant losses or regulatory compliance issues.

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 [Capital 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 ~~18 June~~ [6 November](#), 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent on or prior to 12.00 hours, UK time on 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 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 to the fees and expenses incurred in the operation of the Company as detailed in the “Fees and Expenses” section in the Prospectus, the Fund will also bear the fees incurred in using an independent price validation tool in order that an independent assessment of the prices of the underlying securities of the total return swaps entered into on behalf of the Fund as part of the hedge portfolio component of the investment strategy (and provided by the TRS counterparties and other independent price providers used by the Administrator) can be verified. Such costs are expected to amount to approximately 0.20% of the Net Asset Value of the Fund subject to a minimum cost of Euro 100,000.

Ordinary, ~~Non-UK~~Non-UK RFS, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor, ~~Co-Investment~~ [and Co-Investment](#)

Manager and Delegate

Investment Manager Fee: Up to 1.95% 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 2.30% per annum (plus VAT, if any) of the Net Asset Value of 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.

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 MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor; [and](#) Co-Investment

Manager and Delegate

Investment Manager 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 1.75% per annum (plus VAT, if any) of the Net Asset Value of 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.

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

Manager and Delegate

Investment Manager Fee: Up to 1.70% 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 Agents' Shares of the Fund.

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: Up to 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

Global Distributor; [and](#) Co-Investment

Manager and Delegate

Investment Manager 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 1.75% per annum (plus VAT, if any) of the Net Asset Value of 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.

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.

10. DIVIDENDS

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

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 ~~Star~~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") ~~and the Eureka hedge ILS Advisers Index (the "Index")~~. Please refer to the definition of "Risk-Free Rate" in the "Definitions" Section of this Prospectus for further information on the Benchmark.

~~The Index is ILS Advisers' and Eureka hedge's collaborative equally weighted index of 33 constituent funds. The Index is designed to provide a broad measure of the performance of underlying hedge fund managers who explicitly allocate to insurance linked investments and have at least 70% of their portfolio invested in non-life risk.~~

The Fund is considered to be actively managed in reference to the Benchmark ~~and the Index~~ by virtue of the fact that it uses the Benchmark ~~and Index~~ 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 ~~or Index are~~ 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 ~~or Index~~.

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 ~~18 June~~ [6 November](#), 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 ~~second and fourth Monday of each Month and the last Business Day of the Month~~ [Friday of each week](#), provided that if ~~Monday~~ [Friday](#) is not a Business Day, the next Business Day shall constitute the Dealing Day.

~~On~~ [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~~ [an indicative](#) net asset value per share, which if produced, shall be made available to ~~shareholders~~ [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

APPENDIX

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

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **GAM STAR 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.



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

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.

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 [StarSwiss 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

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/>~~ <https://www.fundrock.ie/disclosures/>

GAM STAR GLOBAL CAUTIOUS

SUPPLEMENT 7

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Global Cautious (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, 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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor’s attention is drawn to the “Risk Factors” set out in the Prospectus.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a cautious approach.

The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes, as further described below:

- equities and equity related securities
- Fixed Income Securities
- Commodities
- Alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds).

Subject as set out further below, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through

- financial derivative instruments (as detailed in the “Derivatives” section of this Supplement);
- collective investment schemes; and /or
- financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.

Allocations will be made at the Co-Investment Manager(s)’ discretion, both within each asset class and among the asset classes.

The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes (as further detailed below) will be within the following ranges: -

- | | |
|---------------------------|------------------------|
| - Cash * | 0- 100% of net assets; |
| - Fixed Income Securities | 0-100% of net assets; |

securities and may be traded on a regulated exchange in the same way as equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage.

(ii) exchange traded notes (“**ETNs**”)

ETNs are senior, unsecured, unsubordinated debt securities that have returns based upon the performance of a market index (such as a commodity index, real estate index or fund of hedge funds index) minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes.

(iii) open-ended collective investment schemes including exchange traded funds (“**ETFs**”) which give exposure to a commodity index, real estate index or fund of hedge funds index;

(iv) closed-ended collective investment schemes which give exposure to commodities, real estate or fund of hedge funds;

(v) real estate investment trusts (“**REITS**”);

REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vi) real estate operating companies (“**REOCs**”);

REOCs are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REOCs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vii) Derivative Instruments as detailed below which have a commodity index, real estate index or fund of hedge funds index as their underlying asset. Any such index must be an eligible financial index prior to the use by the Fund of derivatives which have the relevant index as their underlying asset.

Closed-Ended Collective Investment Schemes

The Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended collective investment schemes. In relation to the closed-ended collective investment schemes that the Fund may invest in, a unit in a closed-ended collective investment scheme must fulfil the criteria for Transferable Securities, and either:

where the closed-ended collective investment scheme is constituted as an investment company or a unit trust:

- (a) it is subject to corporate governance mechanisms applied to companies; and
- (b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

where the closed-ended collective investment scheme is constituted under the law of contract:

- (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
- (b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

Investment in such closed-ended collective investment schemes (which includes investment in closed ended REITS) is not expected to represent more than 15% of net assets of the Fund.

Collective Investment Schemes

The Fund may invest up to a maximum of 49% of its net asset in open-ended collective investment schemes (UCITS and AIF collective investment schemes), subject to the conditions and limits set down by the Central Bank (including exchange traded funds). Such schemes will primarily be domiciled in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank. However, given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in open ended AIF collective investment

Fund receiving or paying, as the case may be, only the net amount of the two payments.

Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

Contracts for Difference: Contracts for difference may be used for hedging purposes by the fund manager to hedge positions held by the Fund for example positions held by the Fund in convertible bonds described above whereby the fund manager will short the Fund’s exposure to the underlying stock of the convertible bond.

Contracts for differences may also be used for investment purposes to allow the fund manager to speculate on price movements of equities underlying the convertible bonds held by the Fund and to benefit from trading securities or indices, without the need for ownership of the securities or indices at a small percentage of the cost of owning the securities or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund. Investment in contracts for difference for investment purposes will be limited to 10% of the Net Asset Value of the Fund.

Structured Notes A structured note is a synthetic and generally medium-term debt obligation, or bond, with embedded components and characteristics that adjust the risk/return profile of the bond. The value of the structured note is determined by the price movement of the asset underlying the note. As a result, the bond’s coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, security prices, foreign exchange rates, etc.

Proportion of Assets that can be subject to Total Return Swaps (including Contracts for Difference where they constitute Total Return Swaps as defined in Regulation (EU) 2015/2365 on the Transparency of Securities Financing Transactions and of Reuse)

The maximum proportion of the Fund’s assets under management that can be subject to total return swaps (including contracts for difference that constitute total return swaps) is 20% (based on the notional value of such instruments). However, it is not anticipated that in excess of 5-10% of the Fund’s assets under management will be subject to total return swaps (including contracts for difference that constitute total return swaps).

In addition, it should be noted that while the Fund may at times hold short positions in the asset classes described above in the section entitled “Investment Objectives and Policies”, such short positions will only be for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis.

Share Class Currency Hedging

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 the Classes 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.

Financial Indices

The Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Repurchase Agreements and Reverse Repurchase Agreements (“Repo Contracts”): These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

Proportion of Assets that can be subject to Repo Contracts and Stocklending Agreements

The maximum proportion of the Fund’s assets under management that can be subject to Repo Contracts and stocklending agreements (collectively referred to as “Securities Financing Transactions or “SFTs”) is 10% (based on the value of collateral that may be posted with counterparties). It is anticipated that between 0% to 10% will be subject to SFTs. The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

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. Leverage generated through the use of financial derivative instruments will not exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

The Fund may borrow up to 10% of its Net Asset Value in order to cover investor redemptions.

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.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The value of securities is linked to the business environment and performance of the relevant issuer, which may be affected by changes in the types of sustainability-related conditions and events. Changing sustainability conditions or events may contribute to increased volatility in the Fund to the extent that they are material to the performance of the issuer. The Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager(s) may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

Catastrophe Bonds

Investors in catastrophe bonds receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural catastrophic events, such as earthquakes or windstorms. The principal of any given catastrophe bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the catastrophe bond is contractually linked. Investment in catastrophe bonds are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a

catastrophe or other event.

4. BASE CURRENCY

~~Sterling~~-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. 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 ~~18 June~~6 November, 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours (UK time) on 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 10:00 hours, UK time, on the relevant Dealing Day, or 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. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares

Global Distributor and Co-Investment

Manager(s)' Fee: Up to 1.05% 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 1.70% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled ‘Investment Objectives and Policies’ of the Prospectus for further information.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes

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

Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only

Sales Distribution Charge: 0.75% per annum of the Net Asset Value of the relevant class of Shares in the Fund.

Subscription Fee: Up to 5% of the value of the Shares purchased with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.

Z Shares

Global Distributor and Co-Investment

Manager(s)' Fee: Up to 0.70% 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 1.20% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

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 with the exception of Z Shares denominated in GBP in respect of which no Subscription Fee applies.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. DIVIDENDS

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

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO, Distribution MI, Distribution MR, Distribution PMO and Distribution PMCO Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO, Distribution QI, Distribution QR, Selling Agent AQ, Selling Agent CQ, [Selling Agent GQ](#) and Selling Agent TQ Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other relevant share classes of the Fund comprising of Income Shares 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.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled

GAM STAR CHINA EQUITY

SUPPLEMENT 8

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star China Equity (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.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted equity securities listed on or dealt in any Recognised Market and which are issued by companies with principal offices or significant business activities in the People’s Republic of China and Hong Kong.

It will be the policy of the Fund to invest primarily in equity securities of these issuers.

However, the Fund may invest up to 10% of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15% of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor’s. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest directly in China A Shares. First, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect.

Further information relating to investment via the RQFII regime, the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set down in the Prospectus at the section entitled “Investment In China A Shares” and at the section entitled “Risk Factors”—“Investment in China A Shares”. The Fund may also obtain exposure to China A Shares through indirect means. It may invest in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out below. In addition, the Fund may also invest in participatory notes issued by Qualified Foreign Institutional Investor (“QFIIs”) or RQFIIs or other third parties that have exposure to China A Shares. Participatory notes are structured notes, which may be unlisted, where the return on such notes is based on the performance of China A Shares.

The Fund’s aggregate direct and indirect exposure to China A Shares will be equal to or less than 30% of the Fund’s net asset value.

Although it is the normal policy of the Fund to deploy its assets as detailed above, subject to the investment threshold of GInvTA as set out below, it may also retain cash and cash equivalents in the appropriate circumstances. Such circumstances may include, but are not limited to, the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment

large number of securities with one trading decision. Put options may be purchased to protect the value of the Fund or a portion of the Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain exposure to a financial index, major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position. The writing and purchase of Index Options is a highly specialised activity which involves special investment risks.

Currency Options: These may be used in order to hedge against moves in the foreign exchange market. The use of currency options is to protect investors from adverse movements in a particular currency such as the Chinese yuan renminbi. For example this is likely to be undertaken by use of a collar whereby a US dollar call option is purchased and a put option is sold at different strike prices for no initial cost. The payout profile is such that investors will be protected if the yuan renminbi depreciates below the strike price of the dollar call. The “cost” of this protection will be to forgo upside if the yuan renminbi were to appreciate beyond the strike price of the put. A collar is a protective options strategy.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund. While the Fund may at times hold short positions in the asset classes described above in the section entitled “Investment Objectives and Policies” such short positions will only be for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the “Sustainable Finance Disclosures” section of the Prospectus. 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.

Environmental, Social and Governance (“ESG”) Factors

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

The Fund excludes those issuers involved in specific activities considered to cause negative environmental and social impact, as described under the sub-heading “~~Sustainability Exclusion~~[Exclusions](#) Criteria” in the Appendix to this Supplement, alongside active engagement with investee companies and the integration of ESG research into the investment process.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction–Risk Factors”.

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges. The maximum proportion of the Fund’s assets under management that can be subject to stocklending agreements is 30% (based on the value of collateral that may be posted with counterparties). It is anticipated that less than 5%

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 ~~18 June~~ [6 November](#), 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent on or prior to 10.00 hours, UK time on 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 10:00 hours, UK time, on the relevant Dealing Day, or 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.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee: Up to 1.35% 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 1.70% 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.

Depository Fee: Up to 0.21% 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 MI, Distribution QI, Distribution [QR](#), [Distribution SI](#), R, W and X Shares

Global Distributor and Co-Investment

Manager Fee: Up to 0.85% 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 1.20% 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2017/1031 and Article 6, first paragraph, of Regulation (EU) 2020/852

GAM Star China Equity Legal entity identifier: 5493003USMRCW7XRBC44

Does this financial product have a sustainable investment objective?

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1



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

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

GAM Star China Equity (the “Financial Product” or “Fund”) promotes the following environmental and social characteristics:

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the ~~Sustainability Exclusion~~Exclusions Criteria detailed below,
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts (“PAIs”) on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

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.

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 are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

1) Indicators relating to ~~Sustainability Exclusion~~Exclusions Criteria
Involvement in activities related to controversial weapons ~~(also related to Principal Adverse Impacts)~~: 0% share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Involvement in ~~weapons manufacturing or weapons component manufacturing~~any activities related to incendiary weapons being components of incendiary non-weapons munitions that use white phosphorous: 0% share of investments in investee 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)~~or selling of such incendiary weapons.

Involvement in ~~assault~~the production of nuclear weapons ~~for civilian customers~~: 0% share of investments in investee companies involved in the ~~manufacture and sale of assault~~production of nuclear weapons ~~to civilian~~.

~~customers (above 10% revenue threshold).~~

Involvement in the production of depleted uranium weapons, ammunition and armour: 0% share of investments in investee companies involved in the production of depleted uranium weapons, ammunition and armour.

Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).

Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).

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

Involvement in thermal coal: Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).

2) Indicators relating to international norms and standards

Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.

3) Indicators relating to Principal Adverse Impacts

The following indicators for adverse impacts, from Table 1 of Annex I of the SFDR Delegated Act, will be reported in the Fund's periodic reports as a minimum. This list may be expanded over time. Additional indicators for adverse impact, including selected indicators from Tables 1, 2 and 3 of Annex I, are assessed both qualitatively and quantitatively as part of ongoing monitoring of the environmental and social characteristics of the Fund.

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.

Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.

Gender diversity on the Board (also related to good governance): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

4) Indicators relating to good governance

The following indicator will be reported in the Fund's periodic report as a minimum. This list may be expanded over time. Additional indicators for good governance are reviewed as part of ongoing monitoring and voting decisions relating to holdings in the Fund, as described under the below question "What is the policy to assess good governance practices".

Board independence: the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

Further details on GAM's criteria for independent management are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are 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.

5) Indicators relating to engagement activities

Engagement activity: Percentage of the portfolio the Co-Investment Managers engaged with on ESG matters as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.

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 Co-Investment Managers may be required to use estimates, proxies or otherwise apply subjective judgements in assessing sustainability

action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to Companies Active in Fossil Fuel Sector sections (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's ~~Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR Delegated Act), in line with GAM's Deforestation Pledge; commitment to Net Zero~~ and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's ~~commitment at the corporate level~~ [Human Rights Policy](#). Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this Appendix. Further details ~~on GAM's Climate Change Statement and Net Zero Commitment, GAM's Deforestation Pledge and GAM's commitment at the corporate level to the UN Global Compact principles~~ are 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.

Where there are exclusions linked to PAIs, these are outlined in the ~~Sustainability~~ Exclusions Criteria. Specific sustainability indicators aligning to the priority areas will be reporting on an annual basis, and are outlined as above.

Greenhouse gas emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity is considered primarily within engagement and voting decisions.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors.



No



What investment strategy does this financial product follow?

Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

~~Sustainability Exclusion~~ Exclusions Criteria

Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM ~~Sustainability Exclusions~~ Policy):

- Involvement in any activities related to controversial weapons, including anti-personnel mines, biological and chemical weapons, and cluster munitions, ~~depleted uranium, nuclear weapons, and white phosphorus.~~ Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Involvement in any activities related to components of incendiary non-weapons munitions that happen to use white phosphorus.
- ~~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.~~ Involvement in the production of nuclear weapons.
- ~~Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.~~ Involvement in the production of depleted uranium weapons, ammunition and armour.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco 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 company has published a coal phase-out plan.

International norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the “UN Global Compact”). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations. The Co-investment Managers use a third party data provider’s framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-investment Managers may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding the allegations and the company response. 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 ~~Sustainability Exclusion~~ Exclusions Criteria and assessed adherence to international norms and standards incorporate hard investment limits of the investment strategy of the Fund (see next section for more details).

The processes that are integral to the promotion of environmental and social characteristics of the Fund are:

- integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies as part of regular interactions with management, engagements following sustainability controversies and thematic engagement (for example related to climate-related topics) on an ongoing basis.

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 Co-Investment Managers will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM ~~Sustainability~~ Exclusions Policy. Where an exception is determined and approved, the Co-Investment Managers will work with the issuer to remediate the breach through engagement. The Co-Investment Managers may use third party data and alternative sources, including engagement with the investee company, to form their judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Co-Investment Managers will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund's characteristics.

More information can be found in the "Responsible Investment Policy", "GAM ~~Sustainability~~ Exclusions Policy" and "Engagement Policy", which are 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.

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?

GAM views "binding" in this context to mean the incorporation of hard investment limits or processes in the portfolio:

The following elements contain hard investment limits:

~~Sustainability Exclusion~~ Exclusions Criteria and international norms and standards – involvement by the company in the activities specified above (beyond the revenue threshold specified above) and companies assessed as having seriously breached the UN Global Compact, would result in the company being ineligible for investment. The implementation of this element is described in the Investment Strategy Section above.

The following investment processes are applied:

- Integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

More information can be found in the "Responsible Investment Policy", "GAM ~~Sustainability~~ Exclusions Policy" and "Engagement Policy" which are 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.

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 ~~Sustainability Exclusion~~ Exclusions Criteria and will depend on the relevant investible universe.

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

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Managers to satisfy themselves that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is

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.

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/list>

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

Policies and statements:

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

~~<https://www.bridgefundservices.com/disclosures/>~~<https://www.fundrock.ie/disclosures/>



GAM STAR COMPOSITE GLOBAL EQUITY

SUPPLEMENT 9

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Composite Global Equity (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 is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies–Global Exposure and Leverage” below.

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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long term capital appreciation with the aim of generating a capital return in excess of global equity markets over the medium to long term. The Fund intends to gain exposure mainly to equities and equity related securities which are listed on Recognised Markets globally and issued by companies in both developed and emerging market countries. In relation to the equities and equity related securities that the Fund may generate exposure to, these will be principally, but not limited to common shares, preference shares, securities convertible into or exchangeable for such equities listed or traded on Recognised Markets worldwide (excluding contingent convertible notes).

The Fund has no specified limits on investing in any geographical region or single country and may take a geographically diversified approach and up to 40% of net assets of the Fund may be exposed to Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P/IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest in China A Shares. Firstly, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect. Further information relating to investment via the RQFII regime and the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set down in the Prospectus at the section entitled “Investment In China A Shares” and at the section entitled “Risk Factors” - “Investment in China A Shares”.

The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out above. The Fund’s aggregate direct and indirect exposure to China A Shares will be equal to or less than 20% of the Fund’s net asset value.

The Fund may also gain exposure to open-ended collective investment schemes (including open-ended ETFs)

exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction–Risk Factors”.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or 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 the leverage generated through the use of financial derivative instruments will exceed 10% of Net Asset Value of the Fund when calculated using the Commitment Approach.

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.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager(s) may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

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 ~~18 June~~ **6 November**, 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours (UK time) on the relevant Dealing Day.

GAM STAR CONTINENTAL EUROPEAN EQUITY

SUPPLEMENT 10

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Continental European Equity (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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity and equity related securities (including but not limited to warrants), listed on or dealt in Recognised Markets worldwide which are issued by companies with principal offices in Europe other than the United Kingdom.

It will be the policy of the Fund to invest primarily in equities and equity related securities.

However up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds, which may have fixed or floating rates of interest and which need not be of investment grade as defined by Standard and Poor's. Any investment into convertible bonds will be limited to investment grade as defined by Standard and Poor's, or above.

Subject to the investment threshold of GlnvTA as set out below, the Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

In addition, the Fund may invest up to 5% of its net assets in warrants.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GlnvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GlnvTA. Please refer to the sub-heading entitled “Investment restrictions for German tax purposes” appearing under the heading entitled “Investment Restrictions” in the Prospectus for further information.

Investment Strategy

The investment team combines bottom-up, fundamental analysis with a sophisticated risk-driven approach to portfolio construction. A three-step process is used to build a risk-controlled portfolio of companies with significant upside potential. The goal of portfolio construction and risk management is to ensure that (i) portfolio outcomes are not overly dependent on a small number of single stock decisions, ensuring a diversified basket of single stock contributors through time and (ii) that the portfolio is not overly dependent on a particular type of economic or market environment to succeed.

For performance monitoring purposes, the Fund may be measured against the MSCI Europe ex UK Net / EUR Average 1 Month Deposit Rate (the “Benchmarks”).

MSCI Europe ex UK net captures large and mid-cap representation across 14 Developed Markets countries in Europe. With 342 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK. The index is net of all taxes.

The Fund is considered to be actively managed in reference to the Benchmarks by virtue of the fact that it uses the Benchmarks in the appropriate currency for performance comparison purposes. However, the Benchmarks are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

Derivatives

It is not intended that the Fund will use derivatives for investment purposes. 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

[Link-to-previous setting changed from off in original to on in modified].

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 ~~18 June~~ [6 November](#), 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 extended or shortened 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 plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. DEALING DAY

Every Business Day.

7. DEALING NOTICE

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent on or prior to 12.00 hours, UK time on 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 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.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee: Up to 1.35% 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 1.70% 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.

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 MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor and Co-Investment

Manager Fee: Up to 0.85% 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 1.20% 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.

[Link-to-previous setting changed from off in original to on in modified.]

be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

[↩](#)

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

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

Policies and statements:

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

~~<https://www.gam.com/en/corporate-responsibility/responsible-investing>~~ <https://www.fundrock.ie/disclosures/>

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

GAM STAR CREDIT OPPORTUNITIES (EUR)

SUPPLEMENT 11

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Credit Opportunities (EUR) (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 the 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.

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.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes.

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 investment objective of the Fund is to achieve long-term capital gain in Euro.

It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred Shares, convertible securities and contingent capital notes.

The securities in which the Fund will invest will include both fixed interest and floating interest instruments, may have dated or undated maturities and need not be of investment grade as defined by Standard & Poor's or an equivalent rating agency.

The Fund may also invest in securities described above which have not sought a credit rating from an international credit rating agency.

It is expected that the Fund will invest at least 40% of net assets in securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade, or in the case of unrated securities, securities which in the opinion of the fund manager are equivalent to securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade.

The issuers of these securities may be located in any country worldwide including Emerging Markets and such securities may be listed or traded on Recognised Markets worldwide.

The Fund will not invest more than 20% of net assets in securities of issuers located in Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P/IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets worldwide. The Fund may invest in any securities listed on the Moscow Exchange.

issuers for reasons other than investment performance considerations. As a result, the Fund may underperform other funds that do not utilise 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 Delegate Investment Manager's skill in implementing its rating system, and there can be no assurance that the strategy or techniques employed will be successful.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of fixed-interest/floating-rate securities are tied to the context of their respective issuers, which are likely to be impacted by changes in ESG conditions. These impacts are likely to be visible and priced-into the market value of the security. The Fund has been determined to have a sustainability risk rating of moderate. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the "Emerging Market Risk" disclosure in this Prospectus. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Delegate Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

Euro.

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 ~~18 June~~ [6 November](#), 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours, UK time on 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 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.

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.

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-credit-opportunities>

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

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

Policies and statements:

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

~~<https://www.bridgefundservices.com/disclosures/>~~ <https://www.fundrock.ie/disclosures/>



GAM STAR CREDIT OPPORTUNITIES (GBP)

SUPPLEMENT 12

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Credit Opportunities (GBP) (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 the 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.

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.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes.

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 investment objective of the Fund is to achieve long-term capital gain in Sterling.

It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred Shares, convertible securities and contingent capital notes.

The securities in which the Fund will invest will include both fixed interest and floating interest instruments, may have dated or undated maturities and need not be of investment grade as defined by Standard & Poor's or an equivalent rating agency.

The Fund may also invest in securities described above which have not sought a credit rating from an international credit rating agency.

It is expected that the Fund will invest at least 40% of net assets in securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade, or in the case of unrated securities, securities which in the opinion of the fund manager are equivalent to securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade.

The issuers of these securities may be located in any country worldwide including Emerging Markets and such securities may be listed or traded on Recognised Markets worldwide.

The Fund will not invest in more than 10% of net assets in securities of issuers located in Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P/IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets worldwide. The Fund may invest in any securities listed on the Moscow Exchange

investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the “Emerging Market Risk” disclosure in this Prospectus. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Delegate Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

Sterling.

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 ~~18 June~~ [6 November](#), 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours, UK time on 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 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 MO, Distribution QO, Distribution SO, Distribution MCO, Distribution QCO, Distribution SCO and U Shares

Global Distributor, Co-Investment Manager

and Delegate Investment

Manager Fee: Up to 1.35% 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 1.70% per annum (plus VAT, if any) of the Net Asset Value of the relevant class

is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



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.



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-credit-opportunities>

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

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

Policies and statements:

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

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

<https://www.fundrock.ie/disclosures/>

GAM STAR CREDIT OPPORTUNITIES (USD)

SUPPLEMENT 13

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Credit Opportunities (USD) (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.

WARNING: (HONG KONG RESIDENTS ONLY) The contents of the Prospectus and this Supplement in relation to the offering of P Shares of GAM Star Fund plc have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Further information relating to the offer of Shares in the Fund in Hong Kong is set out below at the section entitled “Notice to Hong Kong Residents”.

An investment in the 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.

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.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes.

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 investment objective of the Fund is to achieve long-term capital gain in US dollars.

It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred Shares, convertible securities and contingent capital notes.

The securities in which the Fund will invest will include both fixed interest and floating interest instruments, may have dated or undated maturities and need not be of investment grade as defined by Standard & Poor’s or an equivalent rating agency.

The Fund may also invest in securities described above which have not sought a credit rating from an international credit rating agency.

It is expected that the Fund will invest at least 40% of net assets in securities which are considered by Standard & Poor’s or an equivalent rating agency to be of investment grade, or in the case of unrated securities, securities which in the opinion of the fund manager are equivalent to securities which are considered by Standard & Poor’s or an equivalent rating agency to be of investment grade.

The issuers of these securities may be located in any country worldwide including Emerging Markets and such securities may be listed or traded on Recognised Markets worldwide.

The Fund will not invest more than 25% of net assets in securities of issuers located in Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree

bond is a relatively new structuring, it is uncertain how such instrument will perform in a stressed environment.

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 utilise 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 Delegate Investment Manager's skill in implementing its rating system, and there can be no assurance that the strategy or techniques employed will be successful.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of fixed-interest/floating-rate securities are tied to the context of their respective issuers, which are likely to be impacted by changes in ESG conditions. These impacts are likely to be visible and priced-into the market value of the security. The Fund has been determined to have a sustainability risk rating of moderate. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the "Emerging Market Risk" disclosure in this Prospectus. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Delegate Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

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 ~~18 June~~ [6 November](#), 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription and redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours, UK time on 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 in the case of investors or intermediaries approved by the Manager, within four Business Days of the

where full look through is not possible.

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.

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-credit-opportunities>

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

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

Policies and statements:

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

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

GAM STAR GLOBAL MODERATE

SUPPLEMENT 14

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Global Moderate (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, 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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor’s attention is drawn to the “Risk Factors” set out in the Prospectus.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a moderate approach.

The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes, as further described below:

- equities and equity related securities
- Fixed Income Securities
- Commodities
- Alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds).

Subject as set out further below, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through

- financial derivative instruments (as detailed in the “Derivatives” section of this Supplement);
- collective investment schemes; and /or
- financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.

Allocations will be made at the Co-Investment Manager(s)’ discretion, both within each asset class and among the asset classes.

The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes (as further detailed below) will be within the following ranges:-

- Cash * 0- 100% of net assets;

traded on a regulated exchange in the same way as equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage;

(ii) exchange traded notes (“**ETNs**”)

ETNs are senior, unsecured, unsubordinated debt securities that have returns based upon the performance of a market index (such as a commodity index, real estate index or fund of hedge funds index) minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes;

(iii) open-ended collective investment schemes including exchange traded funds (“**ETFs**”) which give exposure to a commodity index, real estate index or fund of hedge funds index;

(iv) closed-ended collective investment schemes which give exposure to commodities, real estate or fund of hedge funds;

(v) real estate investment trusts (“**REITS**”);

REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives;

(vi) real estate operating companies (“**REOCs**”);

REOCs are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REOCs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives;

(vii) Derivative Instruments as detailed below which have a commodity index, real estate index or fund of hedge funds index as their underlying asset. Any such index must be an eligible financial index prior to the use by the Fund of derivatives which have the relevant index as their underlying asset.

Closed-Ended Collective Investment Schemes

The Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended collective investment schemes. In relation to the closed-ended collective investment schemes that the Fund may invest in, a unit in a closed-ended collective investment scheme must fulfil the criteria for Transferable Securities, and either:

where the closed-ended collective investment scheme is constituted as an investment company or a unit trust:

- (a) it is subject to corporate governance mechanisms applied to companies; and
- (b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

where the closed-ended collective investment scheme is constituted under the law of contract:

- (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
- (b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

Investment in such closed-ended collective investment schemes (which includes investment in closed ended REITS) is not expected to represent more than 15% of net assets of the Fund.

Collective Investment Schemes

The Fund may invest up to a maximum of 49% of its net asset in open-ended collective investment schemes (UCITS and AIF collective investment schemes), subject to the conditions and limits set down by the Central Bank (including exchange traded funds). Such schemes will primarily be domiciled in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank. However, given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in open ended AIF collective investment schemes, the primary focus will be investment in UCITS

schemes.

Any investment in an open ended AIF collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading “Investment in AIF Collective Investment Schemes”.

Pursuant to the guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of open ended AIF collective investment schemes are permitted subject to completion of a specific application procedure:

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) AIF retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank from time to time provided all such AIF schemes comply, in all material respects, with the provisions of the 2011 Regulations and the CBI UCITS Regulations.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager(s) or their affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

Geographic Focus

The Fund does not have any particular geographic focus provided that no more than 30% of net assets of the Fund may be exposed to Emerging Markets. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include countries included in the S&P/IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Benchmark

For performance monitoring purposes, the Fund may be measured against the Risk-Free Rate as appropriate for class currency + 0.5% (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. 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.

Investment Strategy

The Co-Investment Manager(s) implement the investment strategy of the Fund via a portfolio of well-researched positions (via the processes set out in the paragraph below) that exhibit the potential for capital preservation (i.e. no decline in prices expected) as well as capital appreciation (i.e. increase in prices expected), primarily in a long-only fashion. These positions are expressed across a wide range of asset classes in relation to which the Fund will be exposed. The resulting portfolio of possible trades is carefully considered in the context of the amount to be invested in each position in order to ensure diversification and a steady return profile over time.

The Co-Investment Manager(s) employ a process of fundamental analysis to identify the opportunities and mis-pricing which occur across the applicable asset classes around the world. Analysis of the valuations and prospects of these

from pre-defined natural catastrophic events, such as earthquakes or windstorms. The principal of any given catastrophe bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the catastrophe bond is contractually linked. Investment in catastrophe bonds are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

4. BASE CURRENCY

~~Sterling~~ 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. 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 ~~18 June~~ 6 November, 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours (UK time) on 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 10:00 hours, UK time, on the relevant Dealing Day, or 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. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

Ordinary, Non UK RFS, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares

Global Distributor and Co-Investment

Manager(s)' Fee: Up to 1.05% 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 1.70% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled 'Investment Objectives and

denominated in GBP in respect of which no Subscription Fee applies.

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

Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only

Sales Distribution Charge: 0.75% per annum of the Net Asset Value of the relevant class of Shares in the Fund.

Subscription Fee: Up to 5% of the value of the Shares purchased with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.

Z Shares and Non UK RFS Z Shares

Global Distributor and Co-Investment

Manager(s)' Fee: Up to 0.70% 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 1.20% 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.

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 with the exception of Z Shares denominated in GBP in respect of which no Subscription Fee applies.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. DIVIDENDS

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

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO, Distribution MI, Distribution MR Shares, Distribution PMO and Distribution PMCO Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO, Distribution QI, Distribution QR, Selling Agent AQ, Selling Agent CQ, [Selling Agent GQ](#) and Selling Agent TQ Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other relevant share classes of the Fund comprising of Income Shares 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.

GAM STAR GLOBAL DYNAMIC GROWTH

GAM Star Global Dynamic Growth is no longer available for investment.

SUPPLEMENT 15

This Supplement forms part of the Prospectus dated ~~48 December, 2025~~ 6 May, 2026 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 Star Global Dynamic Growth (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.

WARNING: (HONG KONG RESIDENTS ONLY) The contents of the Prospectus and this Supplement in relation to the offering of P Shares of GAM Star Fund plc have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Further information relating to the offer of Shares in the Fund in Hong Kong is set out below at the section entitled “Notice to Hong Kong Residents”.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes only. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies–Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, 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 investment objective of the Fund is to seek to achieve long term capital growth.

The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, Fixed Income Securities, property, commodities and currencies as set out below. The Fund will not invest in closed-ended collective investment schemes. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described below.

It is intended to manage the assets of the Fund with an exposure of up to 100% of net assets to equity long only funds as described below. The Fund may also gain exposure to Fixed Income Securities, property, commodities and currencies on an ancillary basis.

The Fund will be managed through active allocation and portfolio diversification and to this end, the Co-Investment Manager(s) will maintain the volatility of the Net Asset Value of the Fund between 11% and 16% per annum over a rolling 5 year period. Sophisticated risk models help monitor the level and nature of the risk taken. The Co-Investment Manager(s) will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.

The open-ended UCITS collective investment schemes to which the Fund may gain exposure will be UCITS collective investment schemes which will primarily be domiciled in Luxembourg, United Kingdom and Ireland.

The Fund may invest in exchange traded securities, to optimise the Fund’s exposure to the asset classes listed above.

shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager(s) may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

Sterling.

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 ~~18 June, 2026~~ [21 November, 2025](#) (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 extended or shortened 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours (UK time) on 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 10:00 hours, UK time, on the relevant Dealing Day, or 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. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Managers' Fee: Up to 1.05% 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 1.70% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per

GAM SUSTAINABLE EMERGING EQUITY

SUPPLEMENT 16

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Sustainable Emerging Equity (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 invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes.

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.

In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies-Global Exposure and Leverage” below.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P/IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

No more than 20% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to such investment in Russia, the Fund may invest in any securities listed on the Moscow Exchange.

Where the Fund invests in equity and equity related securities listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets.

The Fund may invest up to 25% of its total net assets in China A Shares.

There are two possible ways in which the Fund may invest in China A Shares. First, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime approved by the China Securities Regulatory Commission. Secondly, it is expected that the Fund will be able to invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect. Further information in relation to investment via the RQFII regime, the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set out in the main body of the Prospectus under the section “Investment in China A Shares” and under the section “Risk Factors” - “Investment in China A Shares”.

The Fund may also invest in participatory notes issued by Qualified Foreign Institutional Investors (“QFII”), RQFIIs or other third parties that have exposure to China A Shares. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

The Fund may invest up to 10% of its net assets, on a short term basis, in unlisted equity securities of the issuers described above.

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 utilise 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 Co-Investment Manager(s)' skill in implementing their rating system, and there can be no assurance that the strategy or techniques employed will be successful.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the Sustainable Finance Disclosures section of the Prospectus. The value of equity securities are tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the "Emerging Market Risk" disclosure in this Prospectus. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager(s) may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

PRC tax consideration

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in China A Shares, the Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

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 ~~18 June~~ [6 November](#), 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that any application for Shares or redemption request has been received by the Delegate Registrar and Transfer Agent by 12:00 hours, UK time in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day.

2) Indicators linked to carbon intensity

Weighted Average Carbon Intensity – calculated as the Fund portfolio’s exposure to carbon-intensive companies, expressed in tons CO₂e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

carbon intensity is defined as the volume of carbon emissions (issuer’s Scope 1 and Scope 2 GHG emissions) per million dollars of issuer’s revenue, expressed in tons CO₂e / \$M revenue.

Scope 1 emissions are defined as those emissions resulting directly from entity-owned and controlled assets.

Scope 2 emissions are defined as those emissions resulting indirectly from the generation of purchased energy.

3) Indicators linked to ESG Scores

Fund ESG Rating– overall MSCI ESG Fund Rating. A higher ESG Rating indicates the Fund’s holdings are leaders in the management of long-term ESG risks.

4) Indicators linked to Exclusions Criteria

Involvement in any activities related to ~~controversial~~ prohibited weapons: share of investments in investee companies involved in any activities related to the use, possession, development, transfer, manufacture or selling~~stockpiling~~ of anti-personnel mines, biological and chemical weapons, and cluster munitions.

Involvement in the manufacture of incendiary weapons, blinding laser weapons, or non-detectable fragments: share of investments in investee companies involved in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or non-detectable fragments.

Involvement in nuclear weapons manufacturing: share of investments in investee companies involved in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

Involvement in depleted uranium weapons: share of investments in investee companies involved in the production of depleted uranium weapons, ammunition, and armour.

Involvement in weapons manufacturing or weapons component manufacturing: share of investments in investee 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 assault weapons for civilian customers: share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).

Involvement in tobacco cultivation and production: share of investments in investee companies involved in the cultivation and production of tobacco products

Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above ~~25~~5% revenue threshold).

Involvement in adult entertainment production and distribution: share of investments in investee companies involved in the production and/or distribution of adult entertainment (above 5% revenue threshold).

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

Mining of thermal coal: Share of investments in companies involved in mining thermal coal (above 1% revenue threshold).

Generation of Electricity from thermal coal: Share of investments in companies generating electricity from thermal coal (above ~~25~~10% revenue threshold).

Involvement in gaseous fuels exploration, extraction, manufacturing, distribution: Share of investments in companies involved in gaseous fuels exploration, extraction, manufacturing or distribution (50% or more revenue threshold).

Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining: Share of investments in companies involved in coal and lignite exploration, mining, extraction, distribution or refining (1% or abovemore revenue threshold).

Involvement in oil fuels exploration, extraction, distribution, refining: Share of investments in companies involved in oil fuels exploration, extraction, distribution or refining (10% or abovemore revenue threshold).

Involvement in electricity generation with GHG intensity >100 g CO₂ e/kWh: Share of investments in companies involved in electricity generation with a GHG intensity >100 g CO₂ e/kWh (50% or abovemore revenue threshold).

5) Indicators relating to international norms and standards

Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.

Violations of OECD Guidelines for Multinational Enterprises: share of investments in investee companies that have been involved in violations of the OECD Guidelines for Multinational Enterprises.

6) Indicators relating to Principal Adverse Impacts

The following indicators for adverse impacts, from Table 1 of Annex I of the SFDR Delegated Act, will be reported in the Fund's periodic reports as a minimum. This list may be expanded over time. Additional indicators for adverse impact, including selected indicators from Tables 1, 2 and 3 of Annex I, are assessed both qualitatively and quantitatively as part of ongoing monitoring of the environmental and social characteristics of the Fund.

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO₂ equivalent.

Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.

Gender diversity on the Board (also related to good governance): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

7) Indicators relating to good governance

The following indicator will be reported on in the Fund's periodic report as a minimum. This list may be expanded over time. Additional indicators for good governance are reviewed as part of ongoing monitoring relating to holdings in the Fund, as described under the below question "What is the policy to assess good governance practices".

Board independence: the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only

8) Indicators related to engagement activities

Engagement activity: Percentage of the portfolio the Co-Investment Manager(s) engaged with on ESG matters as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.

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 Co-Investment Manager(s) 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?

The portfolio will invest in a meaningful proportion of sustainable investments, determined by whether a company's revenue is generated from products or services positively aligned to one or more of the SDGs or their economic purpose embeds sustainability. The investment philosophy is agnostic to which SDGs companies' products or services have positive alignment to.

All investments are reviewed using data from third party providers and desk research to determine whether revenue is obtained from products or services with a positive alignment to one or more of the SDGs or their economic purpose embeds sustainability. Issuers are reviewed at least annually to ensure alignment.

The Fund commits to having a minimum proportion of 50% of sustainable investments.

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?

The Fund utilises exclusions to ensure that all investments, including those deemed to be sustainable investments, do not cause significant harm to any environmental or social sustainable investment objective.

Involvement by the issuer in the following activities, breaching the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Exclusions Policy):

- Involvement in any activities related to ~~controversial~~ the use, possession, development, transfer, manufacture or stockpiling of prohibited weapons, including anti-personnel mines, biological and chemical weapons, and cluster munitions.
- Involvement in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or non-detectable fragments.
- Involvement in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Involvement in the production of depleted uranium weapons, ammunition, and armour.
- 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 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
- Derive any revenue from the cultivation and production of tobacco products.
- Derive over ~~25~~ 5 % of their annual revenue from the distribution and/or retail sale of tobacco products.
- Derive over 5% of their annual revenue from the production and/or distribution of adult entertainment.
- Derive over 25% of their annual revenue from the extraction of oil sands.
- Derive over 1% of their annual revenue from the mining of thermal coal.
- Derive over ~~25~~ 10 % of their annual revenue from generating electricity from thermal coal.
- Derive 50% or more of their annual revenue from gaseous fuels exploration, extraction, manufacturing or distribution.

- Derive 1% or more of their annual revenue from coal and lignite exploration, mining, extraction, distribution or refining.
- Derive 10% or more of their annual revenue from oil fuels exploration, extraction, distribution or refining.
- Derive 50% or ~~above~~more of their annual revenue from electricity generation with a GHG intensity >100 g CO₂ e/kWh.
- Companies assessed as having violated the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

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

The Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to companies active in fossil fuel sector sections (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR Delegated Act), in line with GAM's Deforestation Pledge; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's commitment at the corporate level. Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this Appendix. Further details on GAM's Climate Change Statement and Net Zero Commitment, GAM's Deforestation Pledge and GAM's commitment at the corporate level to the UN Global Compact principles are 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.

Where there are exclusions linked to PAIs, these are outlined in the Exclusions Criteria. Specific sustainability indicators aligning to the priority areas will be reported on an annual basis, and are outlined as above.

Greenhouse gas emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over ~~25~~10% of revenue from electricity generation from thermal coal are excluded from the Fund. Companies assessed to derive over 1% of revenue from the mining of thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a companies impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies.

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as violating the UN Global Compact principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or assessed as having exposure to ~~controversial~~prohibited weapons, are excluded from the Fund. Board gender diversity is considered in voting decisions on behalf of the Fund.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund,

to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over ~~25~~10% of revenue from electricity generation from thermal coal are excluded from the Fund. Companies assessed to derive over 1% of revenue from thermal coal mining are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a companies impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies.

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as violating UN Global Compact principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or assessed as having exposure to ~~controversial~~prohibited weapons are excluded from the Fund. Board gender diversity is considered in voting decisions on behalf of the Fund.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors

No



What investment strategy does this financial product follow?

Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

SDG Positive Product Alignment

The portfolio will invest in a meaningful proportion of sustainable investments, determined by whether a company's revenue is generated from products or services positively aligned to one or more of the SDGs or their economic purpose embeds sustainability. The investment philosophy is agnostic to which SDGs companies' products or services have positive alignment to.

All investments are reviewed using data from third party providers and desk research to determine whether revenue is obtained from products or services with a positive alignment to one or more of the SDGs or their economic purpose embeds sustainability. Issuers are reviewed at least annually to ensure alignment.

The Fund commits to having a minimum proportion of 50% of sustainable investments.

Weighted Average Carbon Intensity

All investments in the Fund are reviewed with respect to their carbon intensity. The Fund's investments are selected such that the weighted average carbon intensity of the Fund's portfolio is materially lower than that of the Benchmark. The Fund targets a weighted average carbon intensity that is materially lower than its Benchmark.

The carbon intensity of issuers is aimed to be reviewed quarterly by the Co-Investment Manager(s), or where an event is likely to have triggered a change. At the Fund level, weighted average carbon intensity is aimed to be reviewed on a quarterly basis.

ESG Fund Rating

The Co-Investment Manager(s) will attain an overall MSCI ESG Fund Rating of A or above. The MSCI ESG Fund Rating is designed to assess the resilience of a fund's aggregate holdings to long-term ESG risks; highly rated

funds consist of issuers with leading or improving management of key ESG risks. Should the Fund temporarily drop below a rating of A, the Co-Investment Manager(s) will take appropriate actions to improve the ESG rating of the Fund.

The ESG ratings provider may be changed from MSCI to an equivalent provider at the Co-Investment Manager(s)' discretion. Where there is no external rating, the Co-Investment Manager(s) will assign the issuer an internal ESG rating based on an internal qualitative assessment. No more than 20% of the issuers in the Fund's portfolio will have an internal ESG rating.

ESG assessments are aimed to be reviewed quarterly by the Co-Investment Manager(s), or where an event is likely to have triggered a change. At the Fund level, ESG ratings are aimed to be reviewed on a quarterly basis.

Exclusions Criteria

Involvement by the issuer in the following activities, in breach of the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Exclusions Policy):

- Involvement in any activities related to ~~controversial~~the use, possession, development, transfer, manufacture or stockpiling of prohibited weapons, including anti-personnel mines, biological and chemical weapons, and cluster munitions.
- Involvement in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or non-detectable fragments.
- Involvement in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Involvement in the production of depleted uranium weapons, ammunition, and armour.
- 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 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
- ~~Involvement in~~Derive any revenue from the cultivation and production of tobacco products.
- Derive over ~~25~~5% of their annual revenue from the distribution and/or retail sale of tobacco products.
- Derive over 5% of their annual revenue from the production and/or distribution of adult entertainment.
- Derive over 25% of their annual revenue from the extraction of oil sands.
- Derive over 1% of their annual revenue from the mining of thermal coal.
- Derive over ~~25~~10% of their annual revenue from generating electricity from thermal coal.
- Derive 50% or more of their annual revenue from gaseous fuels~~’~~ exploration, extraction, manufacturing or distribution.
- Derive 1% or more of their annual revenue from coal and lignite exploration, mining, extraction, distribution or refining.
- Derive 10% or more of their annual revenue from oil fuels~~’~~ exploration, extraction, distribution or refining.
- Derive 50% or more of their annual revenue from electricity generation with a GHG intensity >100 g CO₂ e/kWh.
- Companies assessed as having violated the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

International norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the “UN Global Compact”) and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Companies assessed as having violated the UN Global Compact or the OECD Guidelines for Multinational Enterprises are excluded. The Co-Investment Manager(s) use third party data provider's framework and data to identify credible allegations of a violation of

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.

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/list>

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

Policies and statements:

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

GAM Exclusions Policy

<https://www.gam.com/en/policies-and-disclosures>



GAM STAR EMERGING MARKET RATES

SUPPLEMENT 17

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Emerging Market Rates (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 invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies–Global Exposure and Leverage” below.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve an attractive risk-adjusted return, whilst actively managing downside risk (such as bond market and currency risk), through investment in a portfolio of local and hard currency bonds and other Fixed Income Securities from emerging markets (as hereinafter defined) worldwide.

It will be the normal policy of the Fund to seek to achieve this objective by investing either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by (i) governments or their agencies of, or (ii) companies incorporated under the laws of or deriving a significant part of their economic activity from, one or more emerging markets or one or more developed countries which is or are undergoing a period of fiscal stress.

The Fund shall not invest more than 25% of net assets in such debt securities of one or more developed countries which is or are undergoing a period of fiscal stress. A corporate issuer of debt securities in which the Fund may invest may be listed on Recognised Markets other than in the country in which they are registered or from which they conduct their economic activity.

It is expected that the Fund will invest in Fixed Income Securities which are rated by Standard & Poor’s or an equivalent rating agency to be B or higher, or in the case of unrated securities, securities which in the opinion of the Delegate Investment Manager are equivalent to securities which are rated by Standard & Poor’s or an equivalent rating agency to be B or higher.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P/IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The debt securities in which the Fund invests may be denominated in any currency. The Fund may also invest in other bonds denominated in a hard currency.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets. This shall not constitute a significant investment by the Fund.

In addition, the Fund may invest not more than 25% of its total assets in convertible bonds or more than 10% of its total assets in equity related securities including convertible preference Shares and warrants.

Convertible bonds will be used for investment purposes to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an imbedded option to convert into stock at a preset price.

The Fund may invest in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Fund may invest.

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 ~~18 June~~ 6 November, 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 Business Day.

7. DEALING NOTICE

Subscriptions 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) on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that the redemption notice has been received by the Delegate Registrar and Transfer Agent by 12:00 hours, (UK time) on 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 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.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor, Co-Investment Manager and Delegate-Investment

Manager Fee: Up to 1.50% 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 1.70% 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.

Depositary Fee: Up to 0.40% 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 MI, Distribution QI, Distribution SI, R, W and X Shares

Global Distributor, Co-Investment Manager and Delegate-Investment

Manager Fee: Up to 1.00% 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 1.20% per annum (plus VAT, if any) of the Net Asset Value of the relevant class

GAM STAR EUROPEAN EQUITY

SUPPLEMENT 18

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star European Equity (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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities issued by companies with principal offices in Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

It will be the policy of the Fund to invest primarily in equities.

However up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and /or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest, need not be of investment grade, as defined by Standard and Poor's.

Not more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to such investment in Russia, the Fund may invest in any securities listed on the Moscow Exchange.

The Fund may not apply more than 10% of its Net Asset Value for investment in securities listed in Turkey.

Subject to the investment threshold of GInvTA as set out below, the Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled “Investment restrictions for German tax purposes” appearing under the heading entitled “Investment Restrictions” in the Prospectus for further information. As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Investment Strategy

The investment team combines bottom-up, fundamental analysis with a sophisticated risk-driven approach to portfolio construction. A three-step process to build a risk-controlled portfolio of companies with significant upside potential is used. The goal of portfolio construction and risk management is to ensure that (i) portfolio outcomes are not overly dependent on a small number of single stock decisions, ensuring a diversified basket of single stock contributors through time, and (ii) that the portfolio is not overly dependent on a particular type of economic or market environment to succeed.

For performance monitoring purposes, the Fund may be measured against the MSCI Europe Index Net / EUR Average 1 Month Deposit Rate (the “Benchmarks”).

MSCI Europe Index Net captures large and mid-cap representation across 15 Developed Markets countries in Europe. With 437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The index is net of all taxes.

The Fund is considered to be actively managed in reference to the Benchmarks by virtue of the fact that it uses the Benchmarks in the appropriate currency for performance comparison purposes. However, the Benchmarks are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not

“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 ~~18 June~~ [6 November](#), 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 extended or shortened 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent on or prior to 12.00 hours, UK time on 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 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.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee: Up to 1.35% 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 1.70% 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.

Depositary 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 MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor and Co-Investment

Manager Fee: Up to 0.85% 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 1.20% 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.

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.

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/list>

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

Policies and statements:

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

<https://www.fundrock.ie/disclosures/>

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



GAM STAR FLEXIBLE GLOBAL PORTFOLIO

GAM Star Flexible Global Portfolio is no longer available for investment.

SUPPLEMENT 19

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Flexible Global Portfolio (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.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital appreciation by gaining exposure to one or more of the following asset classes: financial indices, open-ended collective investment schemes, exchange traded funds, exchange traded commodities, property, Fixed Income Securities, equities, equity related securities, derivative instruments, cash, cash equivalents, Money Market Instruments and closed-ended funds.

Allocations will be made at the Co-Investment Manager(s)’ discretion, both within each asset class and among the asset classes. The Fund need not be invested in any or all of the asset classes at any one time.

The Fund may gain exposure to the following asset classes either directly or indirectly via open-ended collective investment schemes and financial derivative instruments within the following ranges:-

- | | |
|-------------------------------|------------------------|
| – Cash | 0- 100% of net assets; |
| – Fixed Income Securities | 0-100% of net assets; |
| – Equity | 0- 100% of net assets; |
| – Exchange Traded Commodities | 0-10% of net assets; |
| – Closed ended funds | 0-15% of net assets; |
| – Property | 0-15% of net assets. |

In relation to the equities and equity related securities that the Fund may invest in, these will be principally, but not limited to common Shares, preference Shares, securities convertible into or exchangeable for such equities listed or traded on Recognised Markets worldwide.

There are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest directly. No more than 10% of net assets of the Fund held directly will be exposed to below investment grade securities.

Exchange traded commodities (“ETC’s”) are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC’s are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC’s enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended funds. In relation to the closed-ended funds that the Fund may invest in, a unit in a closed-ended fund must fulfil the criteria for Transferable Securities, and either:

where the closed-ended fund is constituted as an investment company or a unit trust:

- (a) it is subject to corporate governance mechanisms applied to companies; and
- (b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

where the closed-ended fund is constituted under the law of contract:

- (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

Proportion of Assets that can be subject to Repo Contracts and Stocklending Agreements

The maximum proportion of the Fund's assets under management that can be subject to Repo Contracts and stocklending agreements (collectively referred to as "Securities Financing Transactions or "SFTs") is 10% (based on the value of collateral that may be posted to counterparties). It is anticipated that between 0% to 10% will be subject to SFTs.

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or 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 the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

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.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. Investment into open-ended collective investment schemes is understood to carry low sustainability risk as such are composed of a base of underlying investments. Should the market value of an underlying investment be impacted by sustainability risk, the wider impact on the holding instrument should be limited. This diversification curtails the sustainability risk of the Fund. The Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager(s) may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

Euro.

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 ~~18 June, 2026~~ [21 November, 2025](#) (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.

GAM STAR GAMCO US EQUITY

SUPPLEMENT-20

GAM Star GAMCO US Equity is no longer available for investment.

SUPPLEMENT 20

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star GAMCO US Equity (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.

Although the Fund may from time to time invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in the circumstances detailed below, 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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long-term capital appreciation.

It will be the policy of the Fund to invest primarily in a diversified portfolio of equities (i) issued by companies with principal offices in the United States of America and/or (ii) which are listed on Recognised Markets in the United States of America.

Whilst the Fund will primarily invest in the equities described above, it may also invest in other equities listed on Recognised Markets worldwide.

Up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred stock if the fund manager considers this course of action appropriate to the goal of maximising capital growth. The preferred stock in which the Fund may invest shall either be listed on a Recognised Market in the United States of America or issued by a company whose principal offices are in the United States of America.

Such Fixed Income Securities need not be of investment grade as defined by Standard and Poor's.

The Fund may also invest in other collective investment schemes. Any such investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund and will primarily provide exposure to equities which are issued by companies with principal offices in the United States of America or equities which are listed on Recognised Markets in the United States of America.

The Fund may also invest in structured notes which shall be used by the fund manager in order to generate unleveraged short or long exposure (i.e. a delta 1 exposure) to the relevant asset classes described above.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to comply with and for as long as the Fund needs to comply with certain provisions of the German Investment Tax Act 2018 (as may be amended), the Fund will ensure that at least 51% of its net assets are continuously invested in shares which are listed on or dealt in a Recognised Market consistent with the investment policy of the Fund (which for the avoidance of doubt excludes units or shares in collective investment schemes). However in extraordinary market circumstances (such as a market crash or major crises) and in order to ultimately protect the interests of the Shareholders, the Fund may divest or decrease its interest in such Shares in order to hold

initial offer period of each class until 21 March 2018 and the Shares created as of the date of hereof as identified in Appendix I of the Prospectus, will be offered during an initial offer period which shall be from the first Business Day subsequent to the date of this Supplement until 5.00 p.m. (Irish time) ~~on~~ 21 March 2018 (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 Business Day.

7. DEALING NOTICE

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent on or prior to 12.00 hours, UK time on 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 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.

Ordinary, Non UK RFS, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor, Co-Investment

Manager and Delegate

Investment Manager 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 1.70% 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.

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 MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor, Co-Investment

Manager and Delegate

Investment Manager 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

GAM STAR GLOBAL RATES

SUPPLEMENT 21

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Global Rates (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.

WARNING: (HONG KONG RESIDENTS ONLY)

The contents of the Prospectus and this Supplement in relation to the offering of P Shares of GAM Star Fund plc have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Further information relating to the offer of Shares in the Fund in Hong Kong is set out below at the section entitled “Notice to Hong Kong Residents”.

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 invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies–Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to facilitate trading in derivatives where the underlying assets are primarily Fixed Income Securities and currencies, 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 investment objective of the Fund is to achieve absolute returns.

The Fund employs a process of economic analysis to identify fundamental trends within both the fixed income and global currency markets. There are both medium term and short term based themes involved in the Fund's strategy. Medium term opportunities are identified by applying the economic analysis mentioned above to anticipate future economic developments, for example through taking long positions in Fixed Income Securities or currencies which are believed to be undervalued, or where there is sufficient scope for appreciation or taking short positions in Fixed Income Securities or currencies believed to be overvalued either in their own right or relative to other Fixed Income Securities/currencies. The economic analysis is also applied to seek short term returns through tactical trading whereby the relevant fund manager seeks to profit from directional moves in relevant Fixed Income Securities/currencies. Further information relating to the extent to which the Fund may be leveraged and may typically hold long and short positions through the use of derivatives is set out below under “Global Exposure and Leverage”.

The Fund may invest in fixed and floating rate Fixed Income Securities, with a focus on those securities issued in the developed markets and may opportunistically participate in Emerging Markets. These securities may include, but not be limited to, debt securities of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations and banks.

respectively will depend on market conditions at any given time. Such long and short positions may be taken in Fixed Income Securities or currencies as contemplated by the investment policy of the Fund as outlined above.

Pursuant to paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and sub-heading “Financial Derivative Instruments”, the Fund will use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund calculated daily, measured with a one-tailed 99% confidence level, a 20 day holding period and an historical observation period of not less than one year is limited to 20% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

The VaR methodology employed by the Fund relies on a stochastic process to determine potential profit and loss scenarios. The results are expressed in terms of a probability distribution and are analysed each day by GAM International Management London Limited and the GAM Risk group. As the VaR approach is based on an historical observation period, the VaR result may be biased if abnormal market conditions are prevalent or are omitted from the historical observation period.

Investors should note that as the Fund may employ high leverage, the Fund and its Shareholders could suffer serious financial losses under abnormal market conditions. The Co-Investment Managers will attempt to reduce such risks by continuously monitoring risk through the use of industry standard and proprietary systems that are used to monitor a number of metrics, including stress-testing, back-testing, liquidity, drawdown and exposures as well as providing portfolio analytics. Stand-alone risk and position impact is calculated for each investment by calculating the risk contribution of each individual position in the portfolio. Back-testing and stress testing of the VaR model is also carried out in accordance with the requirements of the Central Bank.

2. INVESTMENT RESTRICTIONS

The Fund’s investment restrictions are as set out in the Prospectus under the heading “Investment Restrictions”. These are in addition to the Sustainability Exclusion Criteria specified in the Appendix to this Supplement.

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.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The value of fixed-interest/floating-rate securities are tied to the context of their respective issuers, which are likely to be impacted by changes in ESG conditions. These impacts are likely to be visible and priced-into the market value of the security. The Fund has been determined to have a sustainability risk rating of moderate. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the “Emerging Market Risk” disclosure in this Prospectus. The sustainability risk of financial derivative instruments will be assessed based upon analysis of the assets underlying the derivative. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Managers may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

ESG - Focused Investing Risk

The Fund is subject to the risk that adherence to the Sustainability Exclusion Criteria detailed in the Appendix to this Supplement may result in the exclusion of securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform other funds that do not utilise sustainability exclusions. Successful application of the Fund’s Sustainability Exclusion Criteria will depend on data from third party sources and there can be no assurance that the strategy or techniques employed will be successful.

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 ~~18 June~~ 6 November, 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 Business Day.

7. DEALING NOTICE

Subscriptions of Shares will be effected each Dealing Day provided that the subscription notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours, UK time on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that the redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours, UK on 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 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. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary II, Distribution MO II, Distribution PMO II, Distribution PMCO II, Distribution QO II, Distribution SO II Shares and PO II Shares

Global Distributor and Co-Investment

Managers Fee: Up to 1.50% 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 1.70% 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.

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, Non UK RFS, Distribution MI, Distribution MR, Distribution PMI, Distribution PMCI, Distribution QI, Distribution QR, Distribution SI Distribution SR Shares, PI, R, U and X Shares

Reporting on the above indicators will rely on sustainability-related data. The quality, timeliness, completeness, and accuracy of the data are critical to the reliability of the information provided. The Fund's policies and procedures are designed to ensure that the data used in the reporting process is of high quality and is consistent with the requirements of the SFDR Delegated Act.

partially
es?

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vestment

objective?

Not applicable

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

Not applicable)

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](#)

Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the Fund takes into account principal adverse impacts (PAIs) on sustainability factors relating to sovereigns and supranationals, as detailed in Tables 1 and 3 of Annex 1 of the SFDR Delegated Act, as outlined in the table below:

Adverse sustainability indicator		Fund Considerations
Table 1		
Environme	15. GHG intensity	A range of indicators in relation to country-level GHG

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

Not applicable



What is the minimum objective that are not

share of sustainable investments with an environmental 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?

Not applicable

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

Where can I find more product specific information online?

More product-specific information can be found on the website:

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

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

Policies and statements:

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

~~<https://www.bridgefundservices.com/disclosures/>~~<https://www.fundrock.ie/disclosures/>

GAM STAR GLOBAL SELECTOR

SUPPLEMENT-22

GAM Star Global Selector is no longer available for investment.

SUPPLEMENT 22

This Supplement forms part of the Prospectus dated ~~48 December, 2025~~ 6 May, 2026 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 Star Global Selector (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.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies–Global Exposure and Leverage” below.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Fund may invest substantially in cash deposits, certificates of deposit 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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long term capital appreciation by investing primarily in a focused, concentrated portfolio of worldwide quoted equity and equity related securities (including, but not limited to warrants), listed on or dealt in Recognised Markets on a worldwide basis.

It will be the normal policy of the Fund to invest in quoted equity and equity related securities (including, but not limited to warrants), listed on or dealt in Recognised Markets on a worldwide basis. The investment process will be flexible, combining stock selection with a macro economic overview portfolio, and therefore will not be constrained by style or size.

Up to 20% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's. Preferred stock held by the Fund shall exhibit the following characteristics: (i) dividend payments (ii) preferred rights on liquidation, (iii) ability to be converted into common stock and (iv) be non-voting.

Notwithstanding the above 20% limit in Fixed Income Securities, the Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may also be invested in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund. In addition, the Fund may invest up to 10% of its net assets in warrants.

Investment Strategy

The Co-Investment Manager follows a bottom-up, stock-picking style focused on selecting high quality, undervalued companies available at significant discounts to the Co-investment manager's assessment of intrinsic value.

The Co-Investment Manager expresses market insights through opportunistic investing using high-conviction,

GAM STAR GLOBAL AGGRESSIVE

SUPPLEMENT 23

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Global Aggressive (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, 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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor’s attention is drawn to the “Risk Factors” set out in the Prospectus.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using an aggressive approach.

The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes, as further described below:

- equities and equity related securities
- Fixed Income Securities
- Commodities
- Alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds).

Subject as set out further below, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through

- financial derivative instruments (as detailed in the “Derivatives” section of this Supplement);
- collective investment schemes; and /or
- financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.

Allocations will be made at the Co-Investment Manager(s)’ discretion, both within each asset class and among the asset classes.

The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes (as further detailed below) will be within the following ranges: -

- | | |
|---------------------------|------------------------|
| - Cash * | 0- 100% of net assets; |
| - Fixed Income Securities | 0-100% of net assets; |

commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage;

(ii) exchange traded notes ("**ETNs**")

ETNs are senior, unsecured, unsubordinated debt securities that have returns based upon the performance of a market index (such as a commodity index, real estate index or fund of hedge funds index) minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes;

(iii) open-ended collective investment schemes including exchange traded funds ("**ETFs**") which give exposure to a commodity index, real estate index or fund of hedge funds index;

(iv) closed-ended collective investment schemes which give exposure to commodities, real estate or fund of hedge funds;

(v) real estate investment trusts ("**REITS**");

REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives;

(vi) real estate operating companies ("**REOCs**");

REOCs are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REOCs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives;

(vii) Derivative Instruments as detailed below which have a commodity index, real estate index or fund of hedge funds index as their underlying asset. Any such index must be an eligible financial index prior to the use by the Fund of derivatives which have the relevant index as their underlying asset.

Closed-Ended Collective Investment Schemes

The Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended collective investment schemes. In relation to the closed-ended collective investment schemes that the Fund may invest in, a unit in a closed-ended collective investment scheme must fulfil the criteria for Transferable Securities, and either:

where the closed-ended collective investment scheme is constituted as an investment company or a unit trust:

- (a) it is subject to corporate governance mechanisms applied to companies; and
- (b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

where the closed-ended collective investment scheme is constituted under the law of contract:

- (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
- (b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

Investment in such closed-ended collective investment schemes (which includes investment in closed ended REITS) is not expected to represent more than 15% of net assets of the Fund.

Collective Investment Schemes

The Fund may invest up to a maximum of 49% of its net asset in open-ended collective investment schemes (UCITS and AIF collective investment schemes), subject to the conditions and limits set down by the Central Bank (including exchange traded funds). Such schemes will primarily be domiciled in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank. However, given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in open ended AIF collective investment schemes, the primary focus will be investment in UCITS schemes.

Any investment in an open ended AIF collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading “Investment in AIF Collective Investment Schemes”.

Pursuant to the guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of open ended AIF collective investment schemes are permitted subject to completion of a specific application procedure:

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) AIF retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank from time to time provided all such AIF schemes comply, in all material respects, with the provisions of the 2011 Regulations and the CBI UCITS Regulations.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager(s) or their affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

Geographic Focus

The Fund does not have any particular geographic focus provided that no more than 30% of net assets of the Fund may be exposed to Emerging Markets. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include countries included in the S&P/IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Benchmark

For performance monitoring purposes, the Fund may be measured against the Risk-Free Rate as appropriate for class currency + 1.5% (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. 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.

Investment Strategy

The Co-Investment Manager(s) implement the investment strategy of the Fund via a portfolio of well-researched positions (via the processes set out in the paragraph below) that exhibit the potential for capital preservation (i.e. no decline in prices expected) as well as capital appreciation (i.e. increase in prices expected), primarily in a long-only fashion. These positions are expressed across a wide range of asset classes in relation to which the Fund will be exposed. The resulting portfolio of possible trades is carefully considered in the context of the amount to be invested in each position in order to ensure diversification and a steady return profile over time.

The Co-Investment Manager(s) employ a process of fundamental analysis to identify the opportunities and mis-pricing which occur across the applicable asset classes around the world. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the

catastrophe bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the catastrophe bond is contractually linked. Investment in catastrophe bonds are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

4. BASE CURRENCY

~~Sterling~~ 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. 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 ~~18 June~~ 6 November, 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours (UK time) on 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 10:00 hours, UK time, on the relevant Dealing Day, or 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. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary, Non UK RFS, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares

Global Distributor and Co-Investment

Manager(s) Fee: Up to 1.05% 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 1.70% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled ‘Investment Objectives and Policies’ of the Prospectus for further information.

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

Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only

Sales Distribution Charge: 0.75% per annum of the Net Asset Value of the relevant class of Shares in the Fund.

Subscription Fee: Up to 5% per annum of the value of the Shares purchased with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.

Z Shares

Global Distributor and Co-Investment

Manager(s)' Fee: Up to 0.70% 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 1.20% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

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 with the exception of Z Shares denominated in GBP in respect of which no Subscription Fee applies.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. DIVIDENDS

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

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO, Distribution MI, Distribution MR, Distribution PMO and Distribution PMCO Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO, Distribution QI, Distribution QR, Selling Agent AQ, Selling Agent CQ, [Selling Agent GQ](#) and Selling Agent TQ Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other relevant share classes of the Fund comprising of Income Shares 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.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 5 to 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high level of investment risk

GAM STAR FINANCIAL CREDIT

SUPPLEMENT 24

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Financial Credit (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 the 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 invest in financial derivative instruments for efficient portfolio management purposes. Further information on the expected effect of the use of financial derivative instruments is set out below at “Investment Objectives and Policies–Global Exposure and Leverage”.

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.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances as described below, 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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long-term capital appreciation in US dollars.

It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing securities which are expected to generate fixed income payments and also selectively make capital gains from trends in interest rates. Such instruments include government bonds, corporate bonds, junior debt securities, preferred Shares, convertible securities and contingent convertible notes.

While junior debt securities typically provide higher yield payments to the Fund, in the event of a liquidation of an issuer of junior debt securities, the rights and claims of the Fund as holder of such instruments will generally rank junior to the claims of holders of unsubordinated debt issued by that issuer.

A preferred share constitutes a hybrid debt security which involves the payment of interest on the principal amount invested.

Contingent convertible notes (“CoCos”) are a form of hybrid debt security that may either convert into equity or have their principal written down on the happening of certain trigger events linked to regulatory capital thresholds. A trigger event may also arise where the issuer’s regulatory authority makes a determination that the issuer is non-viable. Such CoCos may or may not embed a derivative instrument. In circumstances where a CoCo does embed a derivative, any leveraged exposure generated through the relevant instrument shall be taken into account when calculating the global exposure of the Fund as described in greater detail below at the section entitled “Global Exposure and Leverage”.

Further information relating to the types of convertible securities which may be held by the Fund is set out below.

The securities in which the Fund will invest will include fixed interest instruments, floating interest instruments where interest is reset every three months, six months or annually based on short term interest rates, 10 year rates or the shape of the yield curve, and fixed to floaters instruments where the interest rate is fixed for a period of time and is then reset based on prevailing rates at the reset date. The securities in which the Fund will invest may have dated or undated maturities and need not be of investment grade as defined by Standard & Poor’s or an equivalent rating

derivative instruments for efficient portfolio management purposes.

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 the leverage generated through the use of financial derivative instruments described above will exceed 10% of Net Asset Value of the Fund when calculated using the Commitment Approach.

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.

Investment in debt securities

Investment in debt securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

Investment in CoCo Bonds

The Fund may invest in contingent convertible notes, also known as CoCo bonds. This particular type of bond may incur material losses on the happening of certain trigger events linked to regulatory capital thresholds. A trigger event may also arise where the issuer's regulatory authority makes a determination that the issuer is non-viable. The existence of these trigger events creates a different type of risk from traditional bonds. Accordingly the Fund may be more likely to suffer a partial or total loss of the principal invested in such CoCo bonds than if invested in more traditional bonds. Alternatively, the CoCo bonds may, on the happening of a trigger event, be converted into Shares of the issuing company which may also have suffered a loss in value. Shareholders should note that in certain circumstances, the holder of CoCo bonds may, unlike the classic capital hierarchy, suffer losses ahead of equity holders. CoCo bonds may not have a defined maturity and also have fully discretionary coupons. This means they may be potentially cancelled at the issuer's discretion or at the request of the issuer's regulatory authority. As the CoCo bond is a relatively new structuring, it is uncertain how such instrument will perform in a stressed environment.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of fixed-interest/floating-rate securities are tied to the context of their respective issuers, which are likely to be impacted by changes in ESG conditions. These impacts are likely to be visible and priced-into the market value of the security. The Fund has been determined to have a sustainability risk rating of moderate. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the "Emerging Market Risk" disclosure in this Prospectus. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Delegate Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

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 ~~18 June~~ 6 November, 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription and redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours, UK time on 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 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 MO, Distribution QO, Distribution SO, Distribution MCO, Distribution QCO, Distribution SCO and U Shares

Global Distributor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.35% 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 1.70% 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.

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 MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, Distribution MCI, Distribution MCR, Distribution QCI, Distribution QCR, Distribution SCI, Distribution SCR, R, W or X Shares

Global Distributor, Co-Investment

Manager and Delegate

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.

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 Delegate Manager, the Delegate Manager shall be entitled to receive out of the assets of the Fund attributable to U and W Shares of the Fund 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 the Delegate 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 Delegate Manager as of the last Valuation Day at the end 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 Manager is annually.

The Performance Fee (if any) in respect of a class will be paid annually in arrears to the Delegate Manager as soon as practicable after the end of the Calculation Period and in any event within 30 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.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined above) (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.

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 and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

High Water Mark: At the launch of the Fund or, if applicable, of a share class 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 respective Fund or, if applicable, for the respective class 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 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 at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class 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

GAM STAR JAPAN LEADERS

SUPPLEMENT 25

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Japan Leaders (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.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies–Global Exposure and Leverage” below.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities in Japan issued by companies with principal offices in Japan.

It will be the policy of the Fund to invest primarily in equities.

However, up to 15% of the Net Asset Value of the Fund may be invested on a ~~short-term~~ short-term basis in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's.

Subject to the investment threshold of GInvTA as set out below, the Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled “Investment restrictions for German tax purposes” appearing under the heading entitled “Investment Restrictions” in the Prospectus for further information. As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Investment Strategy

The investment team seeks to produce capital appreciation through investing in leading Japanese businesses that have long-term growth potential, high return on equity, low leverage, and a discount to the calculated fair value at the time of purchase. They begin by screening the investment universe for possible candidates. They then conduct an in-depth fundamental analysis of the companies fulfilling the primary quantitative criteria, particularly analysing pricing power and financial strength. The team constructs a concentrated portfolio of the most appealing stocks, when they are available at a discount to the fair value.

For performance monitoring purposes, the Fund may be measured against the Tokyo Stock Exchange (TOPIX) 1st section / JPY Average 1 month deposit rate / MSCI Japan (the “Benchmarks”).

Tokyo Stock Exchange (TOPIX) 1st section is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange (TOPIX) 1st section. Tokyo Stock Exchange (TOPIX) 1st section shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4 1968) is 100 points.

MSCI Japan is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The Fund is considered to be actively managed in reference to the Benchmarks by virtue of the fact that it uses the Benchmarks in the appropriate currency for performance comparison purposes. However, the Benchmarks are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not

Environmental, Social and Governance (“ESG”) Factors

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

The Fund excludes those issuers involved in specific activities considered to cause negative environmental and social impact, as described under the sub-heading “~~Sustainability Exclusion~~Exclusions Criteria” in the Appendix to this Supplement, alongside active engagement with investee companies and the integration of ESG research into the investment process.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction–Risk Factors”.

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges. The maximum proportion of the Fund’s assets under management that can be subject to stocklending agreements is 30% (based on the value of collateral that may be posted with counterparties). It is anticipated that less than 5% - 15% will be subject to stocklending agreements.

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank’s current terms and conditions in relation to stocklending agreements and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

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

The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and the sub-heading “Financial Derivative Instruments”.

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.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Managers may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

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 utilise 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 Co-Investment Managers’ skill in implementing their rating system, and there can be no assurance that the strategy or techniques employed will be successful.

4. BASE CURRENCY

Japanese Yen.

5. INITIAL OFFER PERIOD

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 ~~18 June~~ [6 November](#), 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 extended or shortened 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that any application for Shares or redemption request has been received by the Delegate Registrar and Transfer Agent by 12:00 hours, UK time in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day.

APPENDIX

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 Star Japan Leaders](#) Legal entity identifier: [549300WSXYGYCMCU1B08](#)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> 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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> 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?

[GAM Star Japan Leaders](#) (the “Financial Product” or “Fund”) promotes the following environmental and social characteristics:

- 1) [Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the ~~Sustainability Exclusion~~ \[Exclusions\]\(#\) Criteria detailed below,](#)

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

- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts (“PAIs”) on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

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.

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 are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

1) Indicators relating to ~~Sustainability Exclusion~~Exclusions Criteria

Involvement in activities related to controversial weapons ~~(also related to Principal Adverse Impacts)~~: share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Involvement in ~~weapons manufacturing or weapons component manufacturing~~any activities related to incendiary weapons being components of incendiary non-weapons munitions that use white phosphorous: 0% share of investments in investee 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)~~ or selling of such incendiary weapons.

Involvement in ~~assault~~the production of nuclear weapons ~~for civilian customers~~: 0% share of investments in investee companies involved in the ~~manufacture and sale of assault~~production of nuclear weapons ~~to civilian customers (above 10% revenue threshold).~~

Involvement in the production of depleted uranium weapons, ammunition and armour: 0% share of investments in investee companies involved in the production of depleted uranium weapons, ammunition and armour.

Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).

Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).

Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above

How do the sustainable investments that the financial product partially intends to **able**

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Not applicable

Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to Companies Active in Fossil Fuel Sector sections (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's ~~Climate Change Statement and Net Zero Commitment~~; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR Delegated Act), in line with GAM's ~~Deforestation Pledge~~ commitment to Net Zero; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's ~~commitment at the corporate level~~ Human Rights Policy. Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this Appendix. Further details ~~on GAM's Climate Change Statement and Net Zero Commitment, GAM's Deforestation Pledge and GAM's commitment at the corporate level to the UN Global Compact principles~~ are 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.

Where there are exclusions linked to PAIs, these are outlined in the ~~Sustainability~~ Exclusions Criteria. Specific sustainability indicators aligning to the priority areas will be reporting on an annual basis,

and are outlined as above.

Greenhouse gas emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity is considered primarily within engagement and voting decisions.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors.

No

What investment strategy does this financial product follow?

Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

~~Sustainability~~ Exclusion Criteria

Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM ~~Sustainability~~ Exclusions Policy):

- Involvement in any activities related to controversial weapons, including anti-personnel mines, biological and chemical weapons, and cluster munitions, ~~depleted uranium, nuclear weapons, and white phosphorus.~~
~~Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.~~
- Involvement in any activities related to components of incendiary non-weapons munitions that happen to use white phosphorous.
- ~~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.~~ Involvement in the production of nuclear weapons.
- ~~Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers~~ Involvement in the production of depleted uranium weapons, ammunition and armour.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco 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 company has published a coal phase-out plan.

International norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the "UN Global Compact"). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations. The Co-Investment Managers use a third party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-Investment Managers may use third party data and alternative sources, including engagement with

the investee company, to form their judgement regarding the allegations and the company response. 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 ~~Sustainability Exclusion~~Exclusions Criteria and assessed adherence to international norms and standards incorporate hard investment limits of the investment strategy of the Fund (see next section for more details).

The processes that are integral to the promotion of environmental and social characteristics of the Fund are:

- Integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies as part of regular interactions with management, engagements following sustainability controversies and thematic engagement (for example related to climate-related topics) on an ongoing basis.

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 Co-Investment Managers will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM ~~Sustainability Exclusion~~Exclusions Policy. Where an exception is determined and approved, the Co-Investment Managers will work with the issuer to remediate the breach through engagement. The Co-Investment Managers may use third party data and alternative sources, including engagement with the investee company, to form their judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Co-Investment Managers will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund's characteristics.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy", which are 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.

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?

GAM views "binding" in this context to mean the incorporation of hard investment limits or processes in the portfolio:

The following elements contain hard investment limits:

~~Sustainability Exclusion~~Exclusions Criteria and international norms and standards – involvement by the company in the activities specified above (beyond the revenue threshold specified above) and companies assessed as having seriously breached the UN Global Compact, would result in the company being ineligible for investment. The implementation of this element is described in the Investment Strategy Section above.

The following investment processes are applied:

- Integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI

review and/or thematic engagement.

More information can be found in the “Responsible Investment Policy”, “GAM Sustainability Exclusions Policy” and “Engagement Policy” which are 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.

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 ~~Sustainability Exclusion~~ [Exclusions](#) Criteria and will depend on the relevant investible universe.

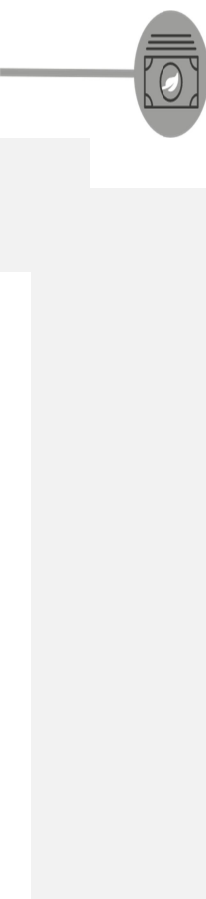
What is the policy to assess good governance practices of the investee companies?

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Managers to satisfy themselves that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This includes:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

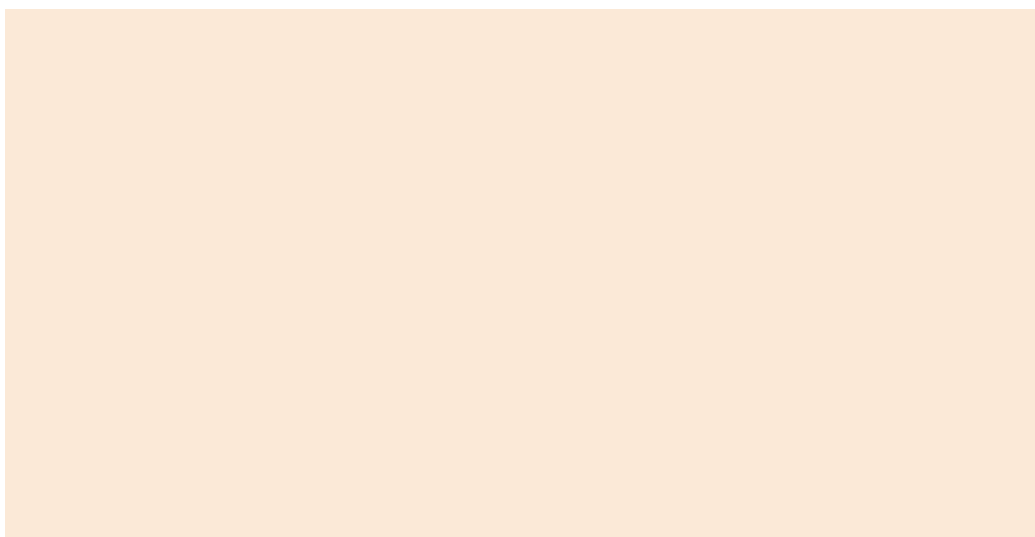
In addition, good governance is supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

Further details and definitions relating to governance practices are available in GAM Investment’s Corporate Governance and Voting Principles and GAM Investment’s Engagement Policy, which are 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.



What is the asset allocation planned for this financial product?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. A minimum of 90% of the Fund is expected to be aligned with environmental/social characteristics of the Fund. The Fund does not commit to holding sustainable investments. The Fund may hold a maximum of 10% investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into “#2 Other” category of investments, further details in relation to which are set out in the section titled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards

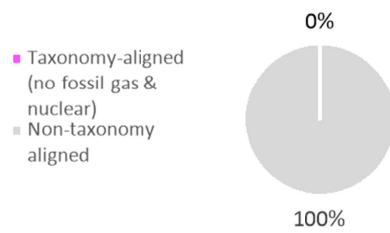


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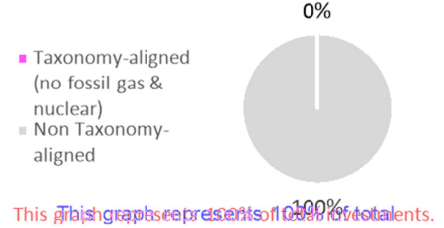
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(Modified) -alignment of investments including sovereign bonds*



(Modified) -alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Not applicable.

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?

No more than 10% of the Net Asset Value of the Fund may be allocated to cash / cash equivalents and / or certain derivatives for liquidity and efficient management of the fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.

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.

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/list>

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

Policies and statements:

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

~~<https://www.bridgefundservices.com/disclosures/>~~<https://www.fundrock.ie/disclosures/>



GAM STAR INCOME

SUPPLEMENT 26

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Income (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 invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies–Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposit and/or Money Market Instruments in certain circumstances as outlined below, 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.

The Co-Investment Manager is exempt from registration with the US Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator with respect to this Fund pursuant to CFTC Rule 4.13(a)(3) and has filed a notice to that effect with the U.S. National Futures Association. Therefore, the Co-Investment Manager is not required to deliver a disclosure document or certified annual report (each as provided under CFTC rules) to investors in the Fund. The Co-Investment Manager qualifies for this exemption because, among other things, either (a) the aggregate initial margin and premiums required to establish commodity interest positions do not exceed 5% of the liquidation value of the Fund or (b) the aggregate net notional value of the Fund’s commodity interest positions does not exceed 100% of the liquidation value of the Fund.

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 diversified portfolio of primarily mortgage-backed debt securities (“MBS”) and asset-backed debt securities (“ABS”). The Fund may also invest to a lesser extent in debt securities (such as bonds and notes) issued by corporations and governments. Such debt securities may pay fixed, floating and inverse floating rates of interest and may include zero coupon obligations.

The above referenced debt securities will primarily be issued by US issuers and listed or traded on Recognised Markets.

The Co-Investment Manager buys and sells securities and investments for the Fund based on its view of individual securities and market sectors. Taking a long-term approach, the Co-Investment Manager looks for individual investments that it believes will perform well over market cycles. The Co-Investment Manager is value-oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, prepayment risk, duration, liquidity and the complex legal and technical structure of the transaction.

The Co-Investment Manager may also use certain techniques, through the use of financial derivative instruments related to the management of currency, credit and interest rate risk associated with the underlying securities and may engage in transactions in financial derivative instruments, which may result in both net long and net short exposures.

“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 ~~18 June~~ [6 November](#), 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 Business Day.

7. DEALING NOTICE

Subscriptions of Shares will be effected each Dealing Day provided that a 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 a redemption notice has been received by the Delegate Registrar and Transfer Agent by 12:00 hours, UK time at least five (5) 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 day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the relevant Dealing Day, or 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 MO, Distribution QO, Distribution SO, Distribution MCO, Distribution QCO, Distribution SCO and U Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
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This fee may be increased up to 1.50% 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.
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Depositary 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.
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Subscription Fee:	Up to 5% of the value of the gross subscription.
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Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, Distribution MCI, Distribution MCR, Distribution QCI, Distribution QCR, Distribution SCI, Distribution SCR, R, W

expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

More product-specific information can be found on the website:

Fund documentation:

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

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

Policies and statements:

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

~~<https://www.bridgefundservices.com/disclosures/>~~ <https://www.fundrock.ie/disclosures/>

GAM STAR TACTICAL OPPORTUNITIES

GAM Star Tactical Opportunities is no longer available for investment.

SUPPLEMENT 27

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Tactical Opportunities (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.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may be invested principally at any one time in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies–Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances as outlined below, 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.

An investment in the 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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to seek to achieve capital appreciation via unconstrained tactical asset allocation.

The Fund aims to achieve this investment objective by gaining exposure either directly or indirectly through the use of derivatives described below to a range of asset classes including equities, Fixed Income Securities, currencies, commodities and property as described below. The Fund will not invest directly in property or commodities.

There are no specific constraints on the asset classes, sectors or country weightings that must be observed by the Co-Investment Manager(s) in implementing the investment strategy of the Fund. Asset allocation shall be determined by the Co-Investment Manager(s) as described under “Investment Strategy” below.

The instruments detailed below in which the Fund invests may be either unlisted (in accordance with the limits set down in the 2011 Regulations) or listed or traded on Recognised Markets worldwide.

The Fund may invest without limit in instruments that are economically tied to the Emerging Market countries. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include countries included in the S&P/IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets. The Fund may invest up to 25% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

In relation to the equities in which the Fund may invest, these will principally comprise of common Shares, preference Shares, warrants and equity related exchange traded funds. The Fund may also invest in futures and options to gain exposure to financial indices comprising equities.

The Fund may also invest in equity linked securities including depository receipts and equity linked notes.

There is no limitation on the market capitalisation, geographic or industry focus with respect to the equity allocation.

In relation to Fixed Income Securities, the Fund may invest directly in debt or loan securities, derivatives of such securities (as described below in the section entitled “Derivatives”) and actively managed funds which gain exposure to such Fixed Income Securities. Underlying issuing entities may include governments, agencies, supranationals,

but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

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 ~~18 June, 2026~~ [21 November, 2025](#) (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 Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that the subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 hours, UK time on 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 10:00 hours, UK time, on the relevant Dealing Day, or 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.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Managers' Fee:	Up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
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This fee may be increased up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

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.
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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.
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Subscription Fee:	Up to 5% of the value of the gross subscription.
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GAM STAR DISRUPTIVE GROWTH

SUPPLEMENT 28

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Disruptive Growth (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 is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies—Global Exposure and Leverage” below.

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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long-term capital appreciation.

It will be the policy of the Fund to invest primarily in a globally diversified portfolio of ~~technology related~~ companies with disruptive business models. The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets worldwide, and up to 10% of its net assets in unlisted equities, in each case which demonstrate long term growth opportunities within sectors or whose business models are driven by new technologies. The Fund may also seek to gain exposure to such companies through the use of financial derivative instruments described below.

The Fund has no specified limits on investing in any geographical region or single country and may take a geographically diversified approach and up to 30% of net assets of the Fund may be exposed to Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P/IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

No more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to such investment in Russia, the Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX) and any securities listed on the Moscow Exchange.

The Fund will aim to exploit potential pricing anomalies through disciplined and systematic stock selection and risk management. The investment process is a fundamental bottom-up stock picking approach combined with qualitative and quantitative risk management in stock selection and portfolio construction. The fund manager aims to invest in sectors and businesses that have franchises with a sustainable competitive advantage – typically accruing as a result of brands, high switching costs for customers and significant scale based cost.

The Fund may invest up to 15% of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in

trading Shares or indices, without the need for ownership of the Shares or indices at a small percentage of the cost of owning the Shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund. As contracts for difference (“CFDs”) are for the purpose of this Fund deemed to constitute total return swaps as defined in Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse, the maximum proportion of the Fund’s assets under management that can be subject to CFDs is 50% (based on the notional value of such instruments). However, it is not anticipated that in excess of 25% of the Fund’s assets under management will be subject to CFDs.

While the Fund may at times hold short positions in the asset classes described above in the section entitled “Investment Objectives and Policies” 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.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the “Sustainable Finance Disclosures” section of the Prospectus. 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.

Environmental, Social and Governance (“ESG”) Factors

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

The Fund excludes those issuers involved in specific activities considered to cause negative environmental and social impact, as described under the sub-heading “~~Sustainability Exclusion~~ [Exclusions](#) Criteria” in the Appendix to this Supplement, alongside active engagement with investee companies and the integration of ESG research into the investment process.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction–Risk Factors”.

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges. The maximum proportion of the Fund’s assets under management that can be subject to stocklending agreements is 100% (based on the value of collateral that may be posted with counterparties). However, it is not anticipated that in excess of 5% will be subject to stocklending agreements.

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

The Central Bank’s current terms and conditions in relation to stocklending agreements and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix V of the Prospectus together with general terms and conditions for use of sub-underwriting agreements.

Global Exposure and Leverage

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

It is not expected that the Fund will be leveraged as a result of its use of financial derivative instruments however if leverage should arise, such leverage will not exceed 50% of the Net Asset Value of the Fund. Leverage shall be calculated using the sum of the notional of all financial derivatives held by the Fund.

The Fund will use VaR methodology which is an advanced risk measurement methodology in order to assess the Fund's market risk volatility. In accordance with the Central Bank's requirements as set down in paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Relative VaR of the Fund shall not be greater than twice the VaR of a relative benchmark. The VaR of the Fund will be calculated using a confidence level of not less than 99%, a twenty day holding period and the historical observation period will not be less than one year.

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 includes risks associated with investment in China A Shares) which potential investors should consider before investing in the Fund.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the "Emerging Market Risk" disclosure in this Prospectus. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

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 utilise 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 Co-Investment Manager's skill in implementing its rating system, and there can be no assurance that the strategy or techniques employed will be successful.

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 ~~18 June~~ 6 November, 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

APPENDIX

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 Star Disruptive Growth](#) Legal entity identifier: [549300I3EICUYP4RZ214](#)

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.

(Mod)



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

[GAM Star Disruptive Growth](#) (the “Financial Product” or “Fund”) promotes the following environmental and social characteristics:

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

- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the ~~Sustainability Exclusion~~Exclusions Criteria detailed below,
- 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
- 3) Consideration of Principal Adverse Impacts (“PAIs”) on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

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.

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 are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

1) Indicators relating to ~~Sustainability Exclusion~~ Exclusions Criteria

Involvement in activities related to controversial weapons (also related to Principal Adverse Impacts): 0% share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Involvement in ~~weapons manufacturing or weapons component manufacturing~~: any activities related to incendiary weapons being components of incendiary non-weapons munitions that use white phosphorous: 0% share of investments in investee 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).~~ or selling of such incendiary weapons.

Involvement in ~~assault~~the production of nuclear weapons for civilian customers: 0% share of investments in investee companies involved in the ~~manufacture and sale of assault~~production of nuclear ~~weapons to civilian customers (above 10% revenue threshold).~~

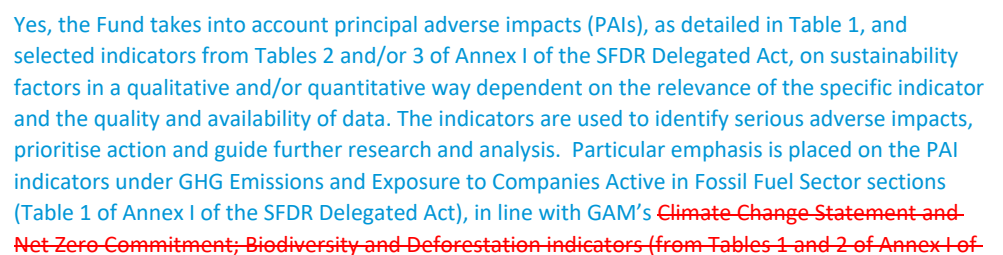
Involvement in the production of depleted uranium weapons, ammunition and armour: 0% share of investments in investee companies involved in the production of depleted uranium weapons, ammunition and armour.

Involvement in tobacco manufacturing: share of investments in investee companies involved in the



Not applicable

Not applicable



~~the SFDR Delegated Act), in line with GAM's Deforestation Pledge, commitment to Net Zero, and~~
any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated
Act), in line with GAM's ~~commitment at the corporate level~~ [Human Rights Policy](#). Governance
indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of
PAIs and the good governance assessment described later in this Appendix. Further details ~~on~~
~~GAM's Climate Change Statement and Net Zero Commitment, GAM's Deforestation Pledge and~~
~~GAM's commitment at the corporate level to the UN Global Compact principles~~ are 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.

Where there are exclusions linked to PAIs, these are outlined in the ~~Sustainability~~ Exclusions
Criteria. Specific sustainability indicators aligning to the priority areas will be reporting on an annual
basis, and are outlined as above.

Greenhouse gas emissions and involvement in fossil fuel sector – a range of indicators in relation
to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2
GHG emissions among others) are reviewed as part of the investment process, and are primarily
addressed in a qualitative way, for example through engagement with selected companies on
reduction targets and initiatives or voting on resolutions to support greater transparency on
climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining
or electricity generation from thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company's impact on biodiversity,
including deforestation, water and waste, are reviewed as part of the investment process and are
primarily addressed in a qualitative way, for example through engagement with selected companies

Social and employee matters – a range of PAI indicators are reviewed as part of the investment
process. Companies assessed as severely violating UN Global Compact principles or assessed as
having exposure to controversial weapons are excluded from the Fund. Board gender diversity is
considered primarily within engagement and voting decisions.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund,
which will disclose how principal adverse impacts have been considered on
sustainability factors.

No



What investment strategy does this financial product follow?

Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

~~Sustainability Exclusion~~ Exclusions Criteria

Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM ~~Sustainability Exclusions~~ Policy):

- Involvement in any activities related to controversial weapons, including anti-personnel mines, biological and chemical weapons, and cluster munitions, ~~depleted uranium, nuclear weapons, and white phosphorus.~~ Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Involvement in any activities related to incendiary weapons being components of incendiary non-weapons munitions that use white phosphorus.
- ~~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.~~ Involvement in the production of nuclear weapons.
- ~~Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers~~ Involvement in the production of depleted uranium weapons, ammunition and armour.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco 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 company has published a coal phase-out plan.

International norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the "UN Global Compact"). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations. The Co-investment Manager uses a third party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-investment Manager may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding the allegations and the company response. 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 ~~Sustainability Exclusion~~ Exclusions Criteria and assessed adherence to international norms and standards incorporate hard investment limits of the investment strategy of the Fund (see next section for more details).

The processes that are integral to the promotion of environmental and social characteristics of the Fund are:

- integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies as part of regular interactions with management, engagements following sustainability controversies and thematic engagement (for example related to climate-related topics) on an ongoing basis.

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 Co-Investment Manager will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM ~~Sustainability~~ Exclusions Policy. Where an exception is determined and approved, the Co-Investment Manager will work with the issuer to remediate the breach through engagement. The Co-Investment Manager may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Co-Investment Manager will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund’s characteristics.

More information can be found in the “Responsible Investment Policy”, “GAM ~~Sustainability~~ Exclusions Policy” and “Engagement Policy”, which are 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.

● **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?**

GAM views “binding” in this context to mean the incorporation of hard investment limits or processes in the portfolio:

The following elements contain hard investment limits:

~~Sustainability Exclusion~~ Exclusions Criteria and international norms and standards – involvement by the company in the activities specified above (beyond the revenue threshold specified above) and companies assessed as having seriously breached the UN Global Compact, would result in the company being ineligible for investment. The implementation of this element is described in the Investment Strategy Section above.

The following investment processes are applied:

- Integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

More information can be found in the “Responsible Investment Policy”, “GAM ~~Sustainability~~ Exclusions Policy” and “Engagement Policy” which are 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.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

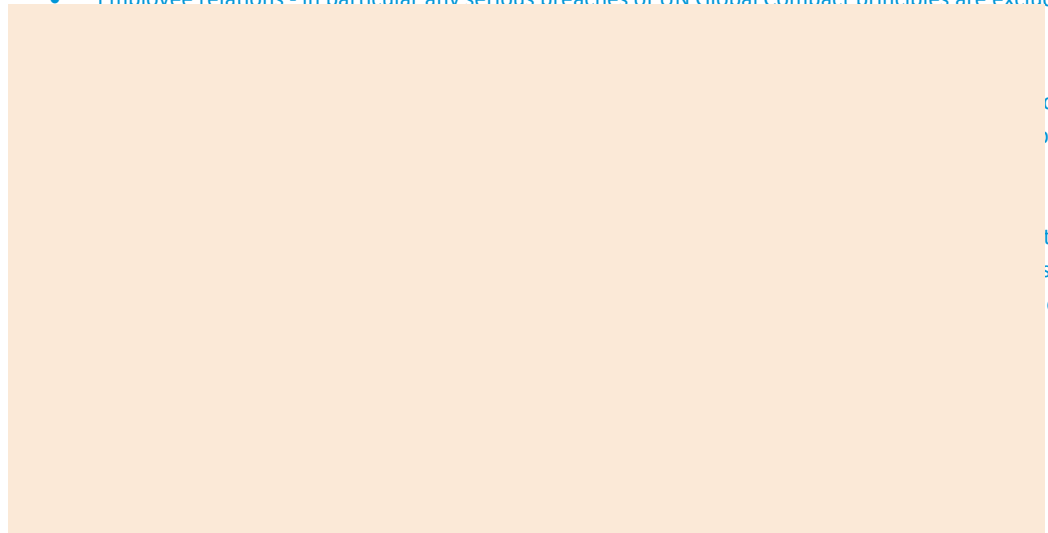
There is no committed minimum rate of reduction.

The reduction in the scope of the investments is directly linked to involvement in the activities outlined in the ~~Sustainability Exclusion~~ Exclusions Criteria and will depend on the relevant investible universe.

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

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This includes:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded



asset allocation planned for this financial product:

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. A minimum of 90% of the Fund is expected to be aligned with environmental/social characteristics of the Fund. The Fund does not commit to holding sustainable investments. The Fund may hold a maximum of 10% investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into “#2 Other” category of investments, further details in relation to which are set out in the section titled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”

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

While derivatives are permitted, their use is limited. Derivatives are assessed against the binding elements of the investment strategy based on their underlying, where full look-through is possible. For example, if the underlying of a derivative is an ineligible company according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund. Derivatives where full look-through is not possible (for example currency hedges, index futures), are not aligned to the Fund's E/S characteristics and are included in #2 Other.



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 Regulation (EU) 2019/2088 ("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 Taxonomy¹⁵?

☐ Yes



In fossil gas



In nuclear energy



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.*

¹⁵ 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.

- **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.](#)



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/list>

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

Policies and statements:

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

~~<https://www.bridgefundservices.com/disclosures/>~~ <https://www.fundrock.ie/disclosures/>

GAM STAR US ALL CAP EQUITY

GAM Star US All Cap Equity is no longer available for investment.

SUPPLEMENT 29

This Supplement forms part of the Prospectus dated ~~48 December, 2025~~ 6 May, 2026 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 Star US All Cap Equity (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.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted securities in the United States of America issued by companies with principal offices in the United States of America. The Fund will invest in a broad spread of equities, and may invest in Fixed Income Securities and preferred stock listed on or dealt in a Recognised Market in the United States of America.

It will be the policy of the Fund to invest primarily in equities.

However, up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's.

Subject to the investment threshold of GInvTA as set out below, the Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled “Investment restrictions for German tax purposes” appearing under the heading entitled “Investment Restrictions” in the Prospectus for further information. As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Investment Strategy

The portfolio of the Fund is constructed on a stock-by-stock basis. This involves examining the fundamental characteristics of each investment in the context of prevailing valuations and conditions. Any potential investment is then compared against the available alternatives, and examined for fit within the context of the investment objectives. Once a security has been identified as a portfolio candidate, a buy price is set. This pricing discipline sets stringent guidelines for analysts to follow.

For performance monitoring purposes, the Fund may be measured against S&P 500/ USD Average 1 Month Deposit Rate (the “Benchmarks”).

The S&P 500, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The Fund is considered to be actively managed in reference to the Benchmarks by virtue of the fact that it uses the Benchmarks in the appropriate currency for performance comparison purposes. However, the Benchmarks are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

Derivatives

With the exception of share class hedging strategies (undertaken in relation to relevant hedged share classes of the Fund as designated in Appendix I in accordance with the provisions under the heading “Share Currency Designation

Risk" in the Prospectus), it is not the current intention that the Fund will use derivatives for investment or efficient portfolio management purposes and in this way it is not intended that the Fund be leveraged to gain additional exposure.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the "Sustainable Finance Disclosures" section of the Prospectus. 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.

Other Efficient Portfolio Management Techniques

The Fund may use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund will only use only currency forwards for hedging purposes. As a result the Fund will not be leveraged as a result of its use of financial derivative instruments.

The Fund will use the Commitment Approach as part of its risk management process.

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.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

US Dollar.

5. INITIAL OFFER PERIOD

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 ~~18 June, 2026~~ [21 November, 2025](#) (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 extended or shortened by the Directors. The Central Bank will be notified in advance of

Shares of the Fund.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

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: Up to 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

Global Distributor and Co-Investment

Manager 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.

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.

10. DIVIDENDS

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

Monthly distributions

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

Quarterly distributions

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

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income 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.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM STAR GLOBAL EQUITY

SUPPLEMENT 30

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Star Global Equity (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 the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted securities on a global basis.

It will be the normal policy of the Fund to invest mainly in equities which are listed or traded on Recognised Markets globally and issued by companies in both developed and emerging market countries.

However, the Fund may invest not more than 15% of the Net Asset Value of the Fund in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will be listed or traded on Recognised Markets globally and may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's.

Subject to the investment threshold of GInvTA as set out below, the Fund may also invest in deposits, Money Market Instruments (which may or may not be listed or traded on a Recognised Market) and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund has no specified limits on investing in any geographical region or single country and may take a geographically diversified approach and up to 40% of net assets of the Fund may be exposed to Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P/IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest in China A Shares. Firstly, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect. Further information relating to investment via the RQFII regime and the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set down in the Prospectus at the section entitled “Investment In China A Shares” and at the section entitled “Risk Factors” – “Investment in China A Shares”.

The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out above. The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 20% of the Fund's net asset value.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled “Investment restrictions for German tax purposes” appearing under the heading entitled “Investment Restrictions” in the Prospectus for further information.

The Fund may hold ancillary liquid assets in such circumstances as outlined in the “Investment Objectives and Policies” section of the main body of the Prospectus.

5. INITIAL OFFER PERIOD

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 ~~18 June~~ [6 November](#), 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 extended or shortened 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 Business Day.

7. DEALING NOTICE

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent on or prior to 12.00 hours, UK time on 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 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.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee: Up to 1.35% 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 1.70% 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.

Depositary 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 MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor and Co-Investment

Manager Fee: Up to 0.85% 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 1.20% 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.

GAM SUSTAINABLE CLIMATE BOND

SUPPLEMENT 31

This Supplement forms part of the Prospectus dated ~~18 December, 2025~~ 6 May, 2026 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 Sustainable Climate 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 2011 Regulations.

Your attention is drawn to the heading “Risk Factors” in the Prospectus which you should consider before investing in the Fund.

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.

The Fund may use financial derivative instruments for hedging and efficient portfolio management purposes. 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 investment objective of the Fund is to achieve long-term income and capital gain in Euro, by investing in “Impact Bonds” (as defined below) with a positive environmental or social impact.

The Fund will seek to achieve its investment objective through investment principally in such Impact Bonds issued by companies in the financial sector which aim to generate social and/or environmental impact alongside a financial return. The Fund may invest in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred Shares, convertible securities and contingent capital notes, provided such fulfil the definition of an Impact Bond.

Impact Bonds are defined as bonds which have a specific environmental, social and governance (“ESG”) purpose. Impact Bonds include, but are not limited to Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-Linked Bonds and Transition Bonds (each of which are defined below) that contribute to positive environmental or social impact.

Green Bonds are defined as bonds where the use of proceeds are ringfenced for green projects (i.e. projects with a specific environmental purpose). For example, this could be financing of renewable energy projects. Investors bear the credit risk of the company (and not the specific green projects).

Social Bonds are defined as bonds where the use of proceeds are ringfenced for social projects (i.e. projects with a specific social purpose). For example, this could be financing social housing projects. Investors bear the credit risk of the company (and not the specific social projects).

Sustainability Bonds are defined as bonds where the use of proceeds are ringfenced for a combination of green and social projects (i.e. projects with a specific social and/or environmental purpose).

Sustainability-Linked Bonds are defined as bonds that incentivise the issuer’s achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through key performance indicators and sustainability performance targets following the principles set out in the International Capital Market Association’s (“ICMA”) Sustainability-Linked Bond Principles or equivalent standards determined by the Delegate Investment Manager to be appropriate and of an equally high standard.

Transition Bonds are defined as bonds for climate transition-related purposes, whether this be in the format of (1) use of proceeds instruments, defined as those aligned to the ICMA’s Green Bond Principles and Social Bond Principles or the ICMA’s Sustainability Bond Guidelines or (2) general corporate purpose instruments aligned to the ICMA’s Sustainability-Linked Bond Principles following the principles set out in the ICMA’s Climate Transition Finance

Investment in CoCo Bonds

The Fund may invest in contingent convertible notes, also known as CoCo bonds. This particular type of bond may incur material losses on the happening of certain trigger events linked to regulatory capital thresholds. A trigger event may also arise where the issuer's regulatory authority makes a determination that the issuer is non-viable. The existence of these trigger events creates a different type of risk from traditional bonds. Accordingly, the Fund may be more likely to suffer a partial or total loss of the principal invested in such CoCo bonds than if invested in more traditional bonds. Alternatively, the CoCo bonds may, on the happening of a trigger event, be converted into Shares of the issuing company which may also have suffered a loss in value. Shareholders should note that in certain circumstances, the holder of CoCo bonds may, unlike the classic capital hierarchy, suffer losses ahead of equity holders. CoCo bonds may not have a defined maturity and also have fully discretionary coupons. This means they may be potentially cancelled at the issuer's discretion or at the request of the issuer's regulatory authority. As the CoCo bond is a relatively new structuring, it is uncertain how such instrument will perform in a stressed environment.

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 funds that do not utilise 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 Delegate Investment Manager's skill in properly identifying and analysing material climate-related issues and related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of fixed-interest/floating-rate securities are tied to the context of their respective issuers, which are likely to be impacted by changes in ESG conditions. These impacts are likely to be visible and priced-into the market value of the security. The Fund has been determined to have a sustainability risk rating of moderate. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the "Emerging Market Risk" disclosure in this Prospectus. The assessment of sustainability risk is integrated into the investment process of the Fund and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Delegate Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

Euro.

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". The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from the first Business Day subsequent to the date of this Supplement until ~~18 June~~ 6 November, 2026 (the "Initial Offer Period") Subject to acceptance by the Company of applications for Shares, Shares 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 Business Day.

“Dividends”.

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a medium to long-term investment of typically 3-5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium investment risk.

MW/MWh of renewable capacity installed/generated: renewable energy capacity from projects financed.

M² of green buildings financed/refurbished: square meters of green buildings financed and renovated.

Indicators relating to Exclusions Criteria

Involvement in any activities related to ~~controversial~~ prohibited weapons: share of investments in investee companies involved in any activities related to the use, possession, development, transfer, manufacture or selling/stockpiling of anti-personnel mines, biological and chemical weapons, and cluster munitions.

Involvement in the manufacture of incendiary weapons, blinding laser weapons, or non-detectable fragments: share of investments in investee companies involved in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or non-detectable fragments.

Involvement in nuclear weapons manufacturing: share of investments in investee companies involved in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

Involvement in depleted uranium weapons: share of investments in investee companies involved in the production of depleted uranium weapons, ammunition, and armour.

Involvement in weapons manufacturing or weapons component manufacturing: share of investments in investee 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 5% revenue threshold).

Involvement in assault weapons for civilian customers: share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 5% revenue threshold).

Involvement in the cultivation and production of tobacco: share of investments in investee companies involved in the cultivation and production of tobacco products.

Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).

Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 5% revenue threshold).

Involvement in thermal coal electricity generation: share of investments in companies involved in generating electricity from thermal coal (above 5% revenue threshold).

Involvement in gaseous fuels exploration, extraction, manufacturing, distribution: Share of investments in companies involved in gaseous fuels exploration, extraction, manufacturing or distribution (50% or more revenue threshold).

Involvement in hard coal and lignite exploration, mining, extraction, distribution, refining: Share of investments in companies involved in coal and lignite exploration, mining, extraction, distribution, or refining (1% or above revenue threshold).

Involvement in oil fuels exploration, extraction, distribution, refining: Share of investments in companies involved in oil fuels exploration, extraction, distribution, or refining (10% or above revenue threshold).

Involvement in electricity generation with GHG intensity >100 g CO₂ e/kWh: Share of investments in companies involved in power generation with GHG intensity >100 g CO₂ e/kWh (50% or above revenue threshold).

Involvement in gambling: share of investments in companies involved in operation of gambling establishment, manufacturing specialised equipment exclusively for gambling, or providing products / services gambling operations (above 5% revenue threshold).

Involvement in alcohol (production): share of investments in companies involved in production of alcoholic

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How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund is aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This is achieved through the exclusion of issuers involved in serious violation of the UN Global Compact or other fundamental conventions outlined, the application of internal ESG analysis according to GAM's internal Framework, investment due diligence and issuer engagement.

Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and the additional indicators in Tables 2 and 3 of Annex 1 of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The PAI indicators are taken into account within the ESG analysis used to assess potential investments and determine whether there are potential negative impacts associated with the investment, both at the issuer and project level.

The Delegate Investment Manager excludes companies involved in ~~the manufacturing of controversial~~ any activities related to the use, possession, development, transfer or manufacture of prohibited weapons (anti-personnel mines, cluster munitions, biological and chemical weapons), the manufacturing of certain types of fossil fuel exposure and any violations of the ten UN Global Compact principles or the OECD Guidelines for Multinational Enterprises (see Exclusions Policy).

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors.

No

What investment strategy does this financial product follow?

The Delegate Investment Manager allocates the Fund's assets based on qualitative and quantitative indicators, ensuring that the portfolio construction satisfies both (i) the financial objectives of the Fund in terms of risk and return; and (ii) the sustainable investment objectives of the Fund.

Further details of the investment process are provided in the section of the Supplement relating to the Fund. The sustainable objective of the Fund, as described in this Appendix, is integrated into the investment process and implemented on a continuous basis as follows:

Green Bond Assessment Framework

The Delegate Investment Manager applies a proprietary Green Bond Assessment Framework (the "Framework"), which is designed to identify green, sustainable, and similar use of proceeds bonds that will deliver meaningful environmental or social impact, while avoiding negative impact to other sustainability factors ("do no significant harm" criteria) and issued by entities following good governance practices. The selection of high quality green, sustainability and similar use of proceeds bonds is done with the intention to contribute to the environmental objectives of climate change mitigation/climate change adaptation. The Framework recognises the ICMA Green Bond Principles (June 2021) and builds on an approach consistent with the Delegate Investment Manager's investment philosophy – bottom-up research, and through engagement. The term "Green Bond" used in relation to this Framework should be read to mean green, sustainability, or similar use of proceeds bonds. The

Framework is split into three layers of analysis – issuer, bond, and green asset level. Each is assessed individually, using both proprietary research and data from external third parties.

Engagement is a key part of the Delegate Investment Manager’s investment process, both to enhance the Delegate Investment Manager’s analysis and to encourage improved standards within each pillar. All assessments are based on a best-efforts basis.

- **Issuer ESG Quality:** At the issuer level, the general ESG profile of the issuer is analysed with a particular focus on environmental strategy. The issuer is expected to demonstrate both a credible and robust climate strategy and robust overall ESG profile and have a strategic reason to issue such bonds. The overall ESG profile of the issuer is assessed such that the Fund invests in issuers with strong ESG credentials, including good governance practices. Issuers associated with adverse impacts (based on the Delegate Investment Manager’s internal analysis and using the PAI indicators) or severe controversies would be incompatible with the sustainability objectives of the Fund.
- **Green/Sustainability/Use of proceeds Bond Framework:** At the bond level, the quality of the governance and selection processes related to the bonds’ use of proceeds are assessed. This provides visibility on the allocation of proceeds and confidence in the environmental impact.
- **Asset-level Impact:** Finally, the financed assets are assessed through a quantitative lens using comparable and consistent data to assess whether there is meaningful impact in relation to the Fund’s sustainable investment objectives. These include climate action and mitigation, including affordable and energy; industry, innovation and infrastructure; and sustainable cities and communities. Examples of projects would therefore include renewable energy production; green buildings; sustainable transport; water and waste management; eco-efficient and circular economy solutions; or such other environmental projects that the Delegate Investment Manager’s portfolio management team may determine are relevant. An independent specialized climate data provider has been appointed to assist with the analysis of meaningful impact.

More information on the Framework can be found in the “Green Bond Assessment Framework” which is 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.

The Delegate Investment Manager conducts ad-hoc research and reporting on investee companies and financed environmental projects to assess whether the investment objective is being met on an ongoing basis. Analysis and reporting on the Fund’s impact may be aided by a leading consultancy firm, specialized in low carbon strategy and adaptation to climate change.

Exclusions Criteria

Involvement by the issuer in the activities specified below would result in the investment being ineligible (other than where outlined in the GAM Exclusions Policy). The Exclusions Criteria for this Fund include additional criteria to enhance the exclusions and support the sustainable investment objective of the Fund beyond those detailed in the GAM Exclusion Policy which is 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.

- Involvement in any activities related to ~~controversial~~the use, possession, development, transfer, manufacture or stockpiling of prohibited weapons, including anti-personnel mines, biological and chemical weapons, and cluster munitions.
- Involvement in the manufacture of whole weapons systems, dual use components, intended use components, or smart weapons related to incendiary (white phosphorus) weapons, blinding laser weapons, or non-detectable fragments. Involvement in the manufacture of nuclear weapons systems, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Involvement in the production of depleted uranium weapons, ammunition, and armour.
- Derive over 5% 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

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

As stated previously in this Appendix, the Fund commits to a minimum of 25% EU Taxonomy alignment. This is expected to increase as data improves. We therefore estimate that the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will be approximately 75%, based on the conservative estimate that a minimum of 25% will be taxonomy aligned, and the assumption that the share of sustainable investments with a social objective is zero. However, no minimum share of non-aligned investments is targeted since the Fund aims to increase alignment to the EU Taxonomy over time.



What is the minimum share of sustainable investments with a social objective?

A minimum of 0% of the Fund will be invested in sustainable investments with a social objective. However, the Fund may have exposure to socially sustainable investments. This is the case for sustainability bonds for example, where proceeds are used for both green and social projects.



(Mod)

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund will only allocate to securities which fulfil the definition of a green, sustainability or other similar use of proceeds bonds and to cash deposits, cash equivalents, certificates of deposits, Money Market Instruments and / or derivatives, at the discretion of the Delegate Investment Manager. Cash deposits, cash equivalents, certificates of deposits, money market instruments and/or derivatives are used for liquidity and hedging purposes, and are included under #2 Not Sustainable. All investments are aligned with the Fund’s sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

- *How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*

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?*

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