

GAM STAR FUND PLC
(THE "COMPANY")

This second addendum dated 21 July, 2026 (the "Addendum") forms part of the prospectus of the Company, an open-ended UCITS investment company with variable capital and an umbrella fund with segregated liability between sub-funds, dated 6 May, 2026 (incorporating supplements in respect of each of the existing sub-funds of the Company) as amended by a first addendum dated the 22 May, 2026 (the "Prospectus"). The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the heading "**Management of the Company**" in the Prospectus, accept responsibility for the information contained in this Addendum. 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.

The Directors of the Company have resolved that the Prospectus is amended effective as and from the date of this Addendum to include the following amendments:

1. AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

- The fourth paragraph under the sub-section entitled "Minimum Initial Subscription" under the section "How to Buy Shares" is amended as follows:

"The minimum initial subscription by each investor for each class of Institutional Shares, Distribution MI, Distribution MCI, Distribution QI, Distribution QCI, Distribution SI, Distribution SCI, M Shares, Non UK RFS Shares (which are available in GAM Star Credit Opportunities (USD), GAM Star Credit Opportunities (EUR) and GAM Star Credit Opportunities (GBP)) and X Shares will, unless the Manager shall otherwise agree, be for Shares having a value of ~~USD 20,000,000, EUR 20,000,000, GBP 12,000,000, JPY 2,200,000,000, CHF 26,000,000, CAD 20,000,000, AUD 20,000,000, SEK 140,000,000, SGD 20,000,000, NOK 140,000,000, DKK 140,000,000, ILS 75,000,000 or MXN 400,000,000~~ USD 500,000, EUR 425,000, GBP 375,000, JPY 80,000,000, CHF 400,000, CAD 700,000, AUD 700,000, SEK 4,500,000, SGD 650,000, NOK 4,750,000, DKK 3,250,000, ILS 1,650,000 or MXN 8,500,000 (or its foreign currency equivalent)."

- The sub-section entitled "Shareholder Services Fee" under the heading "Fees and Expenses" is amended as follows:

"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~~ monthly in arrears out of the assets of the relevant Fund attributable to the Selling Agents' Shares."

- The definition section is amended by way of insertion of the following definition:

"CCP" is a CCP as defined in Article 2(1) of EMIR and means a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming

the buyer to every seller and the seller to every buyer”.

- Sections 2.8 and 2.9 in the sub-section “2. Investment Restrictions” under the section entitled “Investment Restrictions” are amended as follows:

“2.8 The risk exposure of a UCITS to a counterparty to ~~an OTC~~ a derivative that is not centrally cleared through a CCP authorised in accordance with Article 14 of EMIR or recognised in accordance with Article 25 of EMIR may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, New Zealand or in any other country permitted by the Central Bank from time to time.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- *investments in Transferable Securities or Money Market Instruments;*
- *deposits; and/or*
- *risk exposures arising from ~~OTC~~ derivatives transactions that are not centrally cleared through a CCP authorized in accordance with Article 14 of EMIR or recognized in accordance with Article 25 of EMIR.”*

- The sub-section “Absence of Regulation” under the section entitled “Risks Associated with the use of Financial Derivative Instruments” is amended as follows:

“Absence of Regulation; Counterparty Default. In general, there is less government regulation and supervision of transactions in the over-the-counter markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Markets. In addition, many of the protections afforded to participants on some Recognised Markets, such as the performance guarantee of an exchange clearing house, might not be available in connection with over-the-counter transactions. Over-the-counter options are not regulated. Over-the-counter options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Market and accordingly the bankruptcy or default of a counterparty with which a Fund trades over-the-counter options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Furthermore, exchange traded derivative transactions that are cleared by a non-EU CCP that is not recognised by ESMA in accordance with the requirements of EMIR are considered not to be without counterparty risk given such CCPs are generally not subject to standards equivalent to those applicable to EU CCPs or non-EU CCPs recognised by ESMA. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund’s investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.”

2. AMENDMENTS TO THE DIRECTORY AND TO APPENDIX II

- Swiss re Insurance-Linked Investment Advisors Corporation who act as co-investment manager to GAM Swiss Re Cat Bond (a sub-fund of the Company) has changed its name to “Swiss Re Insurance-Linked Strategies Inc”. All references to “Swiss Re Insurance-Linked Investment Advisors Corporation” in the Directory and Appendix II are hereby replaced with “Swiss Re Insurance-Linked Strategies Inc”.

1. AMENDMENTS TO APPENDIX I

- Appendix I is amended to insert the “^” symbol to reflect the closure of certain share classes as described below.

- (i) The table in respect of GAM Swiss Re CAT Bond is amended to reflect the closure of the QI Inc AUD Class as follows:

GAM Swiss Re Cat Bond &&													
(Base Currency USD)													
Share Type	Class Type (currency)												
Distribution Shares													
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^		SEK ^	SGD ^	NOK ^	DKK ^	MXN ^

- (ii) The table in respect of GAM Star Global Cautious is amended to reflect the closure of the QI Inc GBP class as follows:

GAM Star Global Cautious &&													
(Base Currency USD)													
Share Type	Class Type (currency)												
Distribution Shares													
QI	USD ^	EUR ^	GBP ▲	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^		SGD ^	NOK ^	DKK ^	

- (iii) The table in respect of GAM Star Credit Opportunities (USD) is amended to reflect the closure of the following share classes: (1) the Institutional Hedged EUR Accumulation and (2) the Institutional Hedged GBP Accumulation.

GAM Star Credit Opportunities (USD)													
(Base Currency USD)													
Share Type	Class Type (currency)												
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS	MXN ^

2. AMENDMENTS TO THE SUPPLEMENTS IN RESPECT OF GAM STAR ALPHA SPECTRUM and GAM STAR COMPOSITE GLOBAL EQUITY.

- In the sub-section entitled “C Class Shares Only” under the section entitled “9. Fees”, the following wording is deleted and replaced in its entirety:

“Sales Distribution Charge: 0.75% per annum of the Net Asset Value of the C Shares in the Fund”

and is replaced with the following wording:

“Sales Distribution Charge: Up to 0.75% per annum of the Net Asset Value of the C Shares in the Fund”

3. AMENDMENTS TO THE SUPPLEMENTS IN RESPECT OF GAM STAR GLOBAL FLEXIBLE, GAM STAR GLOBAL CAUTIOUS, GAM STAR GLOBAL MODERATE and GAM STAR GLOBAL AGGRESSIVE

- In the sub-section entitled “*Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only*” under the section entitled “9. Fees”, the following wording is deleted and replaced in its entirety:

“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% 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.”

and is replaced with the following wording:

“[^] Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only

Sales Distribution Charge: 0.75% 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.”

C Class Shares Only

Sales Distribution Charge: Up to 0.75% of the Net Asset Value of the [^] C 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.”

4. AMENDMENTS TO THE SUPPLEMENTS IN RESPECT OF GAM STAR ASIAN EQUITY, GAM STAR PRIVATE EQUITY LIQUIDREP, GAM SWISS RE CAT BOND, GAM STAR CHINA EQUITY, GAM STAR CONTINENTAL EUROPEAN EQUITY, GAM STAR CREDIT OPPORTUNITIES (EUR), GAM STAR CREDIT OPPORTUNITIES GBP, GAM SUSTAINABLE EMERGING EQUITY, GAM STAR EMERGING MARKET RATES, GAM STAR EUROPEAN EQUITY, GAM STAR FINANCIAL CREDIT, GAM STAR JAPAN LEADERS, GAM STAR INCOME, GAM STAR DISRUPTIVE GROWTH AND GAM SUSTAINABLE CLIMATE BOND.

- In the sub-section entitled “*C Class Shares Only*” under the section entitled “9. Fees”, the following wording is deleted and replaced in its entirety:

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

and is replaced with the following wording:

“Sales Distribution Charge: Up to 0.45% per annum of the Net Asset Value of the C Shares in the Fund”

5. AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF GAM STAR CREDIT OPPORTUNITIES (USD).

- In the sub-section entitled “*Selling Agent C Class Shares and Selling Agent PC Shares Only*” under the section entitled “9. Fees”, the following wording is deleted and replaced in its entirety:

“Selling Agent C Class Shares and Selling Agent PC Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the relevant class of Shares in the Fund.

and is replaced with the following wording:

“^ Selling Agent PC Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the relevant class of Shares in the Fund

C Class Shares Only

Sales Distribution Charge: Up to 0.45% of the Net Asset Value of the ^ C Shares in the Fund.”

6. AMENDMENT TO THE SUPPLEMENT IN RESPECT OF GAM STAR PRIVATE EQUITY LIQUIDREP

- The third paragraph under the section entitled “Counterparty Risk Management” is amended as follows:

“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 that are not centrally cleared through a CCP authorized in accordance with Article 14 of EMIR or recognized in accordance with Article 25 of EMIR, 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.”

21 JULY , 2026