

GAM STAR GLOBAL RATES

SUPPLEMENT 21

This Supplement dated 3 August , 2026 forms part of the Prospectus dated 6 May, 2026 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus. This Supplement replaces the Supplement dated 6 May 2026 issued in relation to GAM Star Global Rates.

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.

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 relevant fund manager are equivalent to securities which are rated by Standard & Poor's or an equivalent rating agency to be B or higher.

The Fund may invest in currencies or currency-related derivative instruments, principally options on foreign currencies and forward foreign exchange contracts. Such derivative instruments may be entered into over the counter or traded on Recognised Markets worldwide and are described in further detail below under the sub-heading "Derivatives". The majority of the Fund's currency exposure will be in the most liquid developed economies. A smaller proportion of exposure will also be made to the more liquid Emerging Market currencies. Overall weightings can increase or decrease dependent upon the relevant fund manager's conviction within a current market sector.

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 Market 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. This shall not constitute a significant investment by the Fund.

Whilst the Fund will normally be exposed primarily to Fixed Income Securities and currencies as outlined above, the taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support such exposures in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments.

The Fund may 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 fund manager would be likely to have a significant detrimental effect on the performance of the Fund.

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.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also, in the appropriate circumstances, retain up to 100% of net assets in deposits, Government debt securities and Money Market Instruments. 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 extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Managers would be likely to have a significant detrimental effect on the performance of the Fund.

The investment period in which the Fund aims to achieve a positive return is three years.

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

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

Derivatives

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

The derivative instruments which may be held by the Fund comprise of forward foreign exchange currency contracts, futures, options, over the counter non-standard options, interest rate and currency swaps (including index swaps) and swaptions.

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

Derivatives may be traded over-the-counter or on a Recognised Market.

Forward Foreign Exchange Contracts: A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Fund wishes to 'close out' any such contract before the specified date, it will be reliant upon agreement to enter into an appropriate 'offsetting' transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any forward foreign exchange contracts. Further, effecting forward foreign exchange contracts may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in forward foreign exchange contracts effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. 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 and Securities Indices: The Fund may write and purchase call and put options on any bond, security, or 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). 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 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.

Over the Counter Non-standard Options: The Fund may use for investment purposes over the counter non-standard options including, but not limited to Barrier and Digital options. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Interest Rate and Currency Swaps: These may be used for investment purposes and/or to: (a) hedge the risks associated with changes in interest rates; (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.

Swaptions: These may be used to give a Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

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 exposure to those economies which fail to meet the exclusion criteria, detailed in the Appendix to this Supplement.

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 derivatives for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction-Risk Factors".

Global Exposure and Leverage

The use of derivatives will give rise to an additional leveraged exposure.

Under normal market conditions, the Fund envisages employing leverage of between 2,000% and 12,000% of the Net Asset Value of the Fund depending on the instrument types and maturity which may be held by the Fund. For example, the use of certain instruments such as short dated interest rate derivatives such as interest rate futures, options on interest rate futures and interest rate swaps will contribute more heavily to the level of leverage of the Fund using the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies may be low in comparison to the size of the portfolio. The leverage of the Fund using the sum of the notionals may exceed or fall below this level at times. In abnormal market conditions such as in very low interest rate environments, the leverage of the Fund may exceed this level for extended periods of time.

The Co-Investment Managers of the Fund have the investment flexibility to take significant exposure to derivative instruments to meet the investment objectives of the Fund.

Trades using instruments such as short dated interest rate derivatives can significantly increase the notional exposure of the Fund calculated using the sum of the notionals of derivatives despite the fact that offsetting positions can exist in the Fund.

In this regard, the leverage calculation methodology which the Fund is obliged to use (being the sum of the notionals calculation methodology) will add together the exposure generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note (for information purposes only) that when the exposure of the Fund generated through the use of derivatives is delta adjusted and netting and hedging are taken into account, the extent to which the Fund is leveraged is significantly reduced.

It is anticipated that the Fund will typically have exposure of between 1,000% and 6,000% of net assets in long positions and between 1,000% and 6,000% of net assets in short positions based on the sum of the notionals methodology outlined above. However the percentage of net assets of the Fund invested in long and short positions 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 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 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 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 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 [], 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

Global Distributor and Co-Investment

Managers 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.
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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.

Selling Agents' Shares

Global Distributor and Co-Investment

Managers Fee:	Up to 1.00% 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: Up to 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.

Selling Agent C Class Shares, Selling Agent Non UK RFS Class Shares and Selling Agent PC Class Shares Only

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

Z Shares

Global Distributor and Co-Investment

Managers 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 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.

G1 Shares

Global Distributor and Co-Investment

Managers 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.
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.

G2 Shares

Global Distributor and Co-Investment

Managers Fee:	Up to 1.55% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of
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Shares of the Fund.

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.

G3 Shares

Global Distributor and Co-Investment

Managers Fee: Up to 1.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

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.

G4 Shares

Global Distributor and Co-Investment

Managers Fee: Up to 2% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

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 Co-Investment Managers, the Co-Investment Managers shall be entitled to receive out of the assets of the Fund attributable to each class of Shares 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 both Co-Investment Managers).

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

The Performance Fee (if any) in respect of a class will become payable and be credited to the Co-Investment Managers as of the last Valuation Day 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 Managers is annually.

The Performance Fee (if any) in respect of a class will be paid annually in arrears to the Co-Investment Managers as soon as practicable after the end of the Calculation Period and in any event within 30 days of the end of the Calculation Period. Such Performance Fee will be allocated to each of the Co-investment Managers in such amount as agreed between the Manager and the Co-Investment Managers from time to time.

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

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

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case with the exception of the ZII Shares and the G Shares, 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. In relation to the Z II Shares, a Performance Fee of 20% p.a. applies. In relation to Class G1 and Class G2, a Performance Fee of 15% p.a. applies. In relation to Class G3, a Performance Fee of 18% applies and in relation to Class G4, a Performance Fee of 20% applies. 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).

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

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

High Water Mark: At the launch of the Fund or, if applicable, of a share class 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 Accounting Period and a reserve is formed for the 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 Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in a Calculation Period where such Calculation Period is at least twelve months subsequent to the date of issue of Shares in the relevant class..

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

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

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

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 II Shares, Distribution MR Shares, Distribution PMO II Shares, Distribution PMCO II Shares, Distribution MI Shares, Distribution PMI Shares, Distribution PMCI 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 II Shares, Distribution QI Shares and Distribution 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 II Shares, Distribution SI Shares and Distribution 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 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 investment risk.

12. NOTICE TO HONG KONG RESIDENTS

The Prospectus and this Supplement in relation to the offering of P Shares of the Fund have not been reviewed or approved by the Securities and Futures Commission (the “SFC”) pursuant to the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”). Accordingly, the P Shares of the Fund may not be offered or sold by means of the Prospectus and this Supplement or any other document other than in circumstances which do not result in the Prospectus and this Supplement or any other document in relation to the offering of P Shares of the Fund being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “CO”) or which do not constitute an offer to the public within the meaning of the CO and the SFO.

No person may issue or have in his possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the P Shares of the Fund, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong). No person in Hong Kong other than the person to whom a copy of the Prospectus and this Supplement has been addressed may treat the same as constituting an invitation to him to invest, and a subscription for P Shares of the Fund will only be accepted from such person for such minimum amount of P Shares of the Fund as set out in this Supplement. The Prospectus and this Supplement may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

The minimum initial subscription and minimum holding amount applicable to P Shares is set down in the sections of the Prospectus entitled “Minimum Initial Subscription” and “Minimum Holding Amount (P Shares Only)” respectively.

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 Global Rates

Legal entity identifier: ZVIMWIFXTC2J79D70175

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?

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.

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

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

GAM Star Global Rates (the “Financial Product” or “Fund”) selects investments from within both the fixed income and global currency markets. Environmental and social characteristics of the corresponding sovereign are applied to the fixed income and/or global currency market securities. For example, US Treasury bills (corresponds to United States of America), UK Gilts (corresponds to the United Kingdom), USD/CAD currency forwards (corresponds to United States of America and Canada).

The Fund promotes the following environmental and social characteristics, applied to the corresponding country:

- 1) Environmental characteristics – a minimum threshold as measured by the Yale Environmental Performance Index (EPI) which assesses factors, including:**
 - Climate change (relating to mitigation efforts);
 - Environmental health (including waste management; heavy metals; sanitation and drinking water; air quality);
 - Ecosystem vitality (biodiversity and habitat; ecosystem services; fisheries; acid rain; agriculture; water resources).

More information on the Yale Environmental Performance Index (EPI) can be found on <https://epi.yale.edu/>

- 2) Social characteristics – a minimum threshold as measured by the Freedom House Global Freedom Score, which assesses factors including:**
 - Political rights (including electoral process; political pluralism and participation; functioning of government);
 - civil liberties (including freedom of expression and belief; associational and organisational rights; rule of law; personal autonomy and individual rights).

More information on the Freedom House Global Freedom Score can be found on <https://freedomhouse.org/>

- 3) Governance – a minimum threshold as measured by the Financial Action Task Force, which assesses adherence to internationally recognized and approved standards to counter money laundering and terrorist financing at a country level.**

More information on the Financial Action Task Force can be found on fatf-gafi.org

- 4) Consideration of Principal Adverse Impacts on sustainability factors relevant to sovereigns and supranationals from selected indicators outlined in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”).**

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. Further, 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.

Indicators relating to exclusion criteria:

Environmental Performance Index ≥ 35 : Proportion of investments from countries with an Environmental Performance Index ≥ 35 .

Global Freedom Score (Total Score & Status) ≥ 10 : Proportion of investments from countries with a Global Freedom Score (Total Score & Status) ≥ 10 .

Non-FATF compliance: countries that are FATF compliant.

FATF Watch List: countries on the FATF Watch List

Indicators relating to Principal Adverse Impacts:

The following indicators for adverse impacts, from Tables 1 and 3 of Annex I of the SFDR Delegated Act, will be reported on as a minimum. This list may be expanded over time. Additional indicators for adverse impact are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund.

GHG Intensity: GHG intensity of investee countries.

Investee countries subject to social violations: Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

Average political stability score: assessment of the stability and peace in a region looking at political stability and the absence of violence / terrorism and the global peace index.

Average corruption score: a measure of the degree to which public sector corruption is perceived to exist in different countries around the world.

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 risk which, if incorrect, may result in the Fund suffering losses (including loss of opportunity).

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable (the Fund does not commit to making sustainable investments)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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

Not applicable)

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives

Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the Fund takes into account principal adverse impacts (PAIs) 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		
Environment	15. GHG intensity	A range of indicators in relation to country-level GHG emissions and GHG intensity are embedded into the EPI Index (including projected GHG emissions in 2050; CO2 Growth Rate; CH4 Growth Rate; CO2 from Land Cover; GHG Intensity Trend; F-Gas Growth Rate; Black Carbon Growth Rate; GHG Emissions per Capita; and N2O Growth Rate). These indicators contribute to the EPI score for each country which is used in the selection of eligible countries for the Financial Product. This indicator is also assessed qualitatively to inform investment decision making and to guide engagement activity.

Social	16. Investee countries subject to social violations	A range of issues in relation to social violations are embedded in the Freedom House Global Freedom Score (including safeguards against corruption; protection of civil liberties; equity of opportunity; freedom from economic exploitation; rule of law). This indicator is also assessed qualitatively to inform investment decision making and to guide engagement activity.
Table 3		
Social	19. Average freedom of expression score	Considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards.
Human Rights	20. Average human rights performance	
	21. Average corruption score	Considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards. This indicator is also assessed qualitatively to inform investment decision making and to guide engagement activity.
	23. Average political stability score	

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



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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 by applying baseline quantitative minimum scores across the universe of securities linked to countries in order to exclude exposure to economies (in both long and short positions) which do not meet minimum environmental and social criteria, as detailed below.

The Fund utilises the below measures and indices in its ESG assessment of countries and in determining exclusions as outlined below.

- **Environmental Performance Index: ≥ 35**
 - The Environmental Performance Index (EPI) uses 40 performance indicators across 11 issue categories to rank countries on climate change performance, environmental health and ecosystem vitality. These indicators provide a gauge at a national scale of how close countries are to established environmental policy targets. High scoring countries indicate those that are the leaders in addressing environmental challenges. Further detail in relation to the Environmental Performance Index can be found via the following link: <https://epi.yale.edu/>.
 - The EPI is produced by the Yale Center for Environmental Law & Policy, which is a joint undertaking between Yale Law School and the Yale School of the Environment.
 - Countries with EPI scores below 35 are not eligible for inclusion in the Fund.
- **Global Freedom Score (Total Score & Status): ≥ 10**
 - The Freedom House Global Freedom Score is calculated according to the level of political rights and civil liberties maintained by a state or territory. Points are awarded according to varying political rights and civil liberties indicators. Further detail in relation to the Global Freedom Score can be found via the following link: <https://freedomhouse.org/countries/freedom-world/scores>.
 - Freedom House is a non-profit non-governmental organization that assesses the condition of political rights and civil liberties around the world. It is used on a regular basis by policymakers, journalists, academics, activists, and many others. Freedom House's flagship publication, Freedom in the World, analyses the electoral process, political pluralism and participation, the functioning of the government, freedom of expression and of belief, associational and organizational rights, the rule of law, and personal autonomy and individual rights. The analysis is summarized by the Global Freedom Scores.
 - Countries with Freedom House Global Freedom Scores below 10 are not eligible for inclusion in the Fund.
 -
- **FATF- Exclusion of non-FATF+ Jurisdictions and FATF Watch List Jurisdictions:**
 - The Financial Action Task Force (FATF) is the global money laundering and terrorist financing watchdog. The inter-governmental body sets international standards that aim to prevent these illegal activities and the harm they cause to society. As a policy-making body, the FATF works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas. Further detail in relation to FATF can be found via the following link: <https://www.fatf-gafi.org/countries/>.
 - Those jurisdictions which fall outside the membership of the FATF or have not committed to the FATF Recommendations through the global network of FATF-Style Regional Bodies are excluded from the Fund.

- The jurisdictions on the FATF Watch List are excluded from the Fund. The FATF Watch List includes:
 - i. Those jurisdictions determined to be 'High Risk' by the FATF: jurisdictions identified as having significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. This list is often referred to externally as the 'black list'.
 - ii. Those jurisdictions 'under Increased Monitoring' by the FATF: jurisdictions who are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. This list is often referred to externally as the 'grey list'.

Exclusions are integrated, on a best-efforts basis, into the investment controls, drawing on information directly from the sources listed above. Should an investment breach the criteria detailed above once in the Fund, the relevant Co-Investment Manager will determine how best to liquidate the position having regard to the interests of the Fund's investors. 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 exclusion criteria detailed above.

The Fund considers PAIs on sustainability factors relating to sovereign issuers through the indices listed above, as well as through qualitative research and engagement with sovereigns. This process is supported by a systematic review of the Principal Adverse Impact indicators relating to sovereign issuers from Annex I of the SFDR Delegated Act.

● ***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 hard-coded investment limits or processes in the portfolio or the Index.

The following elements contain hard investment limits:

The exclusion criteria listed in the Investment Strategy section of this Appendix all contain hard investment limits and processes and are considered binding elements of the investment strategy.

Should an investment breach the criteria detailed above once in the Fund, the relevant Co-Investment Manager will determine how best to liquidate the position. 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 exclusion criteria detailed above.

The following elements are integral to the investment process:

The Fund considers Principal Adverse Impacts (PAI) on sustainability factors relating to sovereign issuers through the indices listed above, as well as through qualitative research and engagement with sovereigns. This process is supported by a systematic review of the Principal Adverse Impact indicators relating to sovereign issuers from Annex I of the SFDR Delegated Act.

● ***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 exclusion criteria and will depend on the relevant investible universe.

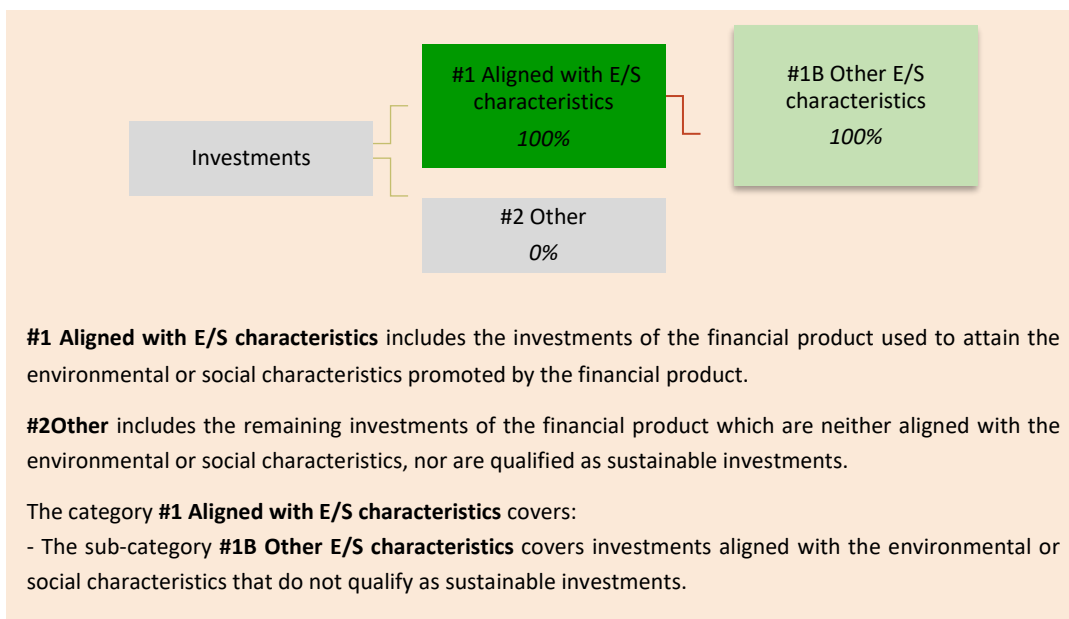
● **What is the policy to assess good governance practices of the investee companies?**

Article 8 of Regulation (EU) 2019/2088 (“SFDR”) and the European Commission Q&A on SFDR published 25 May 2022, confirm that good governance practices referred to in Article 2, point (17), and Article 8(1), first subparagraph, of SFDR, relate to investee companies and do not apply to government bonds. Therefore, the assessment is also not relevant to associated instruments, including currencies and their derivatives.

For this reason, the Fund views governance through a sovereign lens by looking at the functioning institutional and regulatory frameworks. The assessment of good governance at the sovereign-level is central to the Fund’s exclusion criteria. Countries which fail to exhibit good governance, in the form of functioning institutional and regulatory frameworks, are expected to score poorly on the measure and indices used in the Fund’s exclusion criteria, and therefore will be excluded from the investible universe.

● **What is the asset allocation planned for this financial product?**

All assets are aligned with the environmental and social characteristics of the Fund since all investments, including cash and currency allocations, are subject to country-level binding elements of the investment strategy to promote environmental and social characteristics as described in this Appendix. The Fund does not commit to holding sustainable investments within the meaning of SFDR.



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

Derivatives are assessed based on their underlying and alignment to sovereigns. Where the underlying of a derivative is an ineligible investment from global fixed income and global currency markets according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

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

The SFDR Delegated Act confirms that there is currently no appropriate methodology to assess the taxonomy-alignment of sovereign bonds. Therefore, while the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

Should an appropriate framework for assessing the taxonomy-alignment of sovereign bonds be developed in the future, the Fund may consider incorporating taxonomy-alignment into the investment strategy.

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



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.

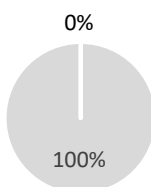


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

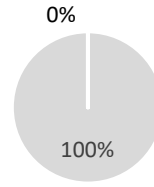
1. Taxonomy-alignment of investments including sovereign bonds*

■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non-taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned



This graph represents 0% of total investments.

* 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?

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

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?

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.fundrock.ie/disclosures/>

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