



7 April 2025

To the Shareholders of GAM Star Cat Bond (the “Fund”) a sub-fund of GAM Star Fund p.l.c. (the “Company”)

Dear Shareholder,

We are writing to inform you of upcoming changes to the investment management of the Fund, which will take effect on or around 7 May 2025. Following a review of GAM's Catastrophe (Cat) Bonds and Insurance Linked Securities (ILS) range of funds, Bridge Fund Management Limited, the manager of the Fund, has advised us that it will, pursuant to a Co-Investment Management Agreement, appoint GAM International Management Limited (“GIML”) and Swiss Re, through its subsidiary Swiss Re Insurance-Linked Investment Advisors Corporation (“SRILIAC”) as co-investment managers to the Fund. As co-investment managers, SRILIAC will be responsible for investment and portfolio management decisions for the Fund, while GIML will retain responsibility for risk oversight, lead global distribution, product structuring and innovation. GIML will terminate the existing arrangement with the current Delegate Investment Manager.

As part of this change, GAM will reduce the combined Global Distributor and Co-Investment Manager Fee for the Institutional, M and R share classes by 0.30%. Existing rebates will be adjusted accordingly.

Non-material updates have also been made to the SFDR Article 8 annex.

These changes are not intended to: (i) alter the Fund's day-to-day management or strategy; (ii) increase expenses; or (iii) change the Fund's risk and reward profile.

**Further information provided by GIML:**

The SRILIAC team is a group of highly experienced and specialised professionals in the field of Cat Bonds and ILS. The team has a deep understanding of the market and the ability to identify and manage Cat Bond and ILS opportunities. Their expertise in risk management, underwriting, and portfolio construction is backed by Swiss Re's long standing presence in the ILS space. Swiss Re's exceptional franchise in Cat Bonds and ILS is rooted in their continuous commitment to the development and growth of the ILS market since its inception and across the entire value chain. For over 20 years, Swiss Re has been investing and trading in Cat Bonds. The SRILIAC investment team leverages Swiss Re's proprietary natural catastrophe models, underwriting tools, deep expertise, and other extensive global resources from Swiss Re Group to support investors.

As global markets evolve, Cat Bonds and ILS continue to provide stable and attractive investment opportunities, offering diversification, scalability, and resilience against macroeconomic trends. Swiss Re's scale and end-to-end expertise in the ILS market, supported by their specialist underwriting know-how delivers unique risk management capabilities and enhanced investment expertise for investors. GAM has been a pioneer in the Cat Bond and ILS space, recognising its potential early on and developing innovative investment solutions that have

contributed to the market's growth. With 20 years of experience, GAM has built a robust infrastructure, a global distribution network, and a strong client service framework, fostering deep and long-standing relationships with investors.

Words and phrases used in this notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the prospectus of the Company (the "**Prospectus**").

**Which changes are to be made to the Fund?**

Swiss Re Insurance-Linked Investments Advisors Corporation ("**SRILIAC**"), regulated by the Securities and Exchange Commission will be appointed as a Co-Investment Manager of the Fund alongside GIML.

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

The above-mentioned changes will become effective on or around 7 May 2025.

**What impact will this change have on the risk and reward profile of your investment:**

- Change of risk and reward profile:  Yes  No
- Increase of risk profile:  Yes  No
- Potential increase of fees:  Yes  No
- Extent of the evolution of the risk and reward profile:  Not Significant  
 Significant  
 Very Significant

**What impact will this change have on your tax situation?**

This change will have no impact on your tax situation.

**Will there be any changes to the reporting provided for this Fund?**

This change will have no impact on the reporting that you receive in respect of the Fund.

**What are the main difference(s) before and after the entry into force of the change regarding the Fund in which you currently hold shares?**

Here are the details of the change(s) to your investment:

	<b>Before</b>	<b>After</b>
<b>Participants involved in the Fund</b>		
Investment Management changes	Fermat Capital Management LLC as Delegate Investment Manager	Swiss Re Insurance-Linked Investment Advisors Corporation and GAM International Management Limited as Co-Investment Managers

**Any additional changes being made?**

A reduction of 0.30% will be applied to the combined Global Distributor and Co-Investment Manager Fee for the Institutional, M and R share classes.

Non-material updates have been made to the SFDR Article 8 annex primarily to enhance clarity. The changes remove references to the proprietary ESG rating methodology of the Delegate Investment Manager and include references to the economic and societal resilience promoted by the Fund via investment in Cat Bonds that transfer natural catastrophe risks. These changes do not alter the way the fund is managed.

**Key points for Shareholders**

Upon request, you may obtain a copy of the updated Prospectus, the Key Investor Information Document (KIID), the Articles of Incorporation, and the Company's Annual and Semi-Annual Reports free of charge at the Company's registered office. The latest fund information, including factsheets, and performance reports, is also available at [www.gam.com](http://www.gam.com).

Reports are available free of charge at the registered office of the Company and you can find the most recent information about the fund, the investment team, factsheets, performance information and other documents at [www.gam.com](http://www.gam.com).

If you have any questions or require further information, please do not hesitate to contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at [GAM-ClientServices@apexgroup.com](mailto:GAM-ClientServices@apexgroup.com).

Yours sincerely,

DocuSigned by:

*Andrew Bates*

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Andrew Bates, Director

**GAM Star Fund p.l.c.**