

14 April 2025



To the Shareholders of GAM Star Fund p.l.c. (“**the Company**”) - GAM Star Global Flexible (the “**Sub-fund**”)

Dear Shareholder,

We are writing to advise you of certain updates being made to the Sub-fund which will come into effect on or around 14 May 2025.

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 Sub-fund?

The Sub-fund, GAM Star Global Flexible will undergo the following modifications:

- (1) Investment Objectives and Policies:** The investment policy of the Sub-fund is being updated to provide that 0-100% the Sub-fund’s net asset value (as opposed to up to 40-85%) may be exposed to Equity and Equity Related Securities.

This change is not considered a material change of investment policy as notwithstanding the stated greater range of exposure of net assets to Equities and Equity Related Securities (i.e. 0-100%) in order to

- (i) correlate with the cautious/ moderate / aggressive strategy of each sub-fund in the GAM Star Global range of products, and**
- (ii) improve the Sub-Fund’s standing relative to GAM’s peers which have a “Flexible” investment strategy, particularly in relation to the US Flexible range on Morningstar, and which have no constraints and offer greater flexibility in terms of equity exposure, it is expected that the Fund will generally operate within the existing range of 40-85%.**

When will the changes come into effect?

Subject to the Central Bank’s approval, it is proposed that the changes described herein will take effect on or around **14 May 2025**.

What impact will this change have on the risk and reward profile of your investment:Change of risk and reward profile: Yes NoIncrease of risk profile: Yes NoPotential increase of fees: Yes NoExtent 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.

Key points for Shareholders

Upon request, a copy of the current Supplement relating to the Sub-Fund which forms part of the Prospectus of the Company reflecting the changes above in English, the key information document(s) (KID(s)), the Articles of Incorporation and the annual and semi-annual reports are available free of charge at the registered office of the Company and at www.funds.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.

Yours faithfully,

DocuSigned by:

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 Andrew Bates, Director

GAM Star Fund plc.