

04 July 2022



To the Shareholders of
GAM Star Fund Plc (the “Company”) – GAM Star Alpha Technology, GAM Star Cat Bond,
GAM Star Emerging Market Rates, GAM Star Global Rates, GAM Star MBS Total Return,
GAM Star Disruptive Growth (each a “Fund” and collectively, the “Funds”)

Dear Shareholder,

Update to the Performance Fee wording

We are writing to advise you of certain updates being made to the Funds which will come into effect on or around 1 July 2022 via the Prospectus of the Company.

The Prospectus of the Company will be amended to include:

- i. examples of how a performance fee will be calculated;
- ii. additional performance fee wording which is set out in the respective supplements of the Funds.

It is not expected that the risk profile or volatility of the Funds will be significantly impacted by this change or deviate from historical levels.

These changes to the Prospectus reflect the guidance provided by the European Securities and Markets Authority (“ESMA”) and aims to establish a common standard in relation to the disclosure of performance fees to investors.

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 info@gam.com.

Yours faithfully,

A handwritten signature in blue ink, reading 'Marilyn Cooney', written over a horizontal line.

Marilyn Cooney
Head of Regulatory, Legal / Head of GAM Ireland
GAM Fund Management Limited