

Periodic 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 CAT BOND (the "Fund")** Legal entity identifier: 549300YA8HHODUOIOX41

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: 0%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2025 (unless otherwise referenced), and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

Please note that due to the appointment of Swiss Re Insurance-Linked Investment Advisors Corporation (SRILIAC) as Co-Investment Manager of the Fund as of May 7th, 2025, the sustainability approach followed by the Fund under Article 8 SFDR was updated. Therefore, certain sustainability indicators are only calculated and referred to during the timeframe SRILIAC was a Co-Investment Manager of the Fund, and references to previous periods are not applicable, as indicated.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- 1) Societal and economic resilience from natural catastrophes, including the potential negative impacts of climate change, via investments in CAT Bonds.
- 2) Exclusion of CAT Bond sponsors involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria.
- 3) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UN Global Compact), by exclusion of CAT Bond sponsors that violate these principles.

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Fund's Prospectus, and there were no breaches of the exclusion criteria or significant adverse impacts during the year.



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

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) Minimum allocation of CAT Bonds transferring natural catastrophe risks

It is intended that in selecting investments for the Fund that at least 75% of the Net Asset Value of the Fund (measured at each Valuation Point) will be invested in CAT Bonds that transfer natural catastrophe risks. The indicator below is calculated as an average across each valuation point, from 7 May 2025 through 30 June 2025. The indicator below is only reported since 7 May 2025 since this date reflects the appointment of Swiss Re Insurance-Linked Investment Advisors (SRILIAC) as Co-Investment Manager of the Fund where the previous proprietary rating indicator was replaced with the investments in natural catastrophe CAT bonds indicator.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Date ¹	Data coverage ²	Proportion of data estimated ³	Output ⁴
Investments in natural catastrophe CAT bonds: proportion of securities within the Fund invested in CAT Bonds that transfer natural catastrophe risks.	% of Fund	7 May 2025 through 30 June 2025	100%	Not applicable	88%

2) Indicators relating to Sustainability Exclusion Criteria

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). This assessment is conducted at the sponsor level and reported as % of the Fund's investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

Given the nature of sponsors in the ILS market, which are predominantly (re)insurance entities and where a large percentage of sponsors are privately held companies or government-related entities, product involvement assessments are based on internal research drawing on information made available by the sponsors as well as from public third-party sources.

¹ Data uses portfolio holdings at each valuation point as a snapshot, and calculates an average (as % of NAV) using those snapshots from each respective valuation point over the time period referenced.

² Calculated as the proportion of ILS investments (by NAV). The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

³ Not applicable as alignment is assessed internally.

⁴ Calculated as the proportion of ILS investments (by NAV) that transfer natural catastrophe CAT Bonds (as an average of the portfolio snapshots at each valuation point). The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

Sustainability Indicator	Units	Data source	Date ⁵	Data coverage ⁶	Proportion of data estimated ⁷	Output ⁸
<u>ILS sponsored by non-sovereigns</u>						
Involvement in controversial weapons: share of investments in ILS sponsored by companies involved in the manufacture or selling of controversial weapons.	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
Involvement in weapons manufacturing or weapons component manufacturing: share of investments in ILS sponsored by companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
Involvement in tobacco manufacturing: share of investments in ILS sponsored by companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
Involvement in tobacco retail and distribution: share of investments in ILS sponsored by companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
Involvement in oil sands extraction: share of investments in ILS sponsored by companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%

⁵ Data snapshot taken at the Fund's year end.

⁶ Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are assessed under the Sustainability Exclusion Criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

⁷ Not applicable as compliance with the Sustainability Exclusion Criteria is assessed internally by the Delegate Investment Manager.

⁸ Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Prospectus.

Involvement in thermal coal mining: Share of investments in ILS sponsored by companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Internal research	30 June 2025	100%	Not applicable	0%
<u>Sovereign sponsored ILS</u>						
“Not Free” Sovereign Sponsors: share of investments in ILS sponsored by countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score.	% of Fund	Freedom House	30 June 2025	100%	Not applicable	0%

3) Indicators relating to international norms and standards ILS sponsored by non-sovereigns

Sponsors are expected to adhere to minimum standards as defined by the UN Global Compact and international treaties governing the use of weapons. Sponsors assessed as having seriously breached the UN Global Compact are excluded, unless the sponsor is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the sponsor level and reported as % of the Fund's investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

Independent ESG ratings providers are used to assess severe UN Global Compact violations of sponsors. If a sponsor is not covered by any third-party data provider, internal research based on other third-party data sources and engagement with the sponsor, if appropriate, are used to form an assessment.

Sustainability Indicator	Units	Data source	Date⁹	Data coverage¹⁰	Proportion of data estimated¹¹	Output¹²
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	Independent ESG ratings providers	30 June 2025	89.2%	10.8%	0%

⁹ Data snapshot taken at the Fund's year end.

¹⁰ Calculated as the proportion of ILS investments (by NAV) from sponsors that are covered by at least one third-party ESG data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

¹¹ Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are not covered by at least one third-party data provider. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

¹² Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under “#2 Other” in the Prospectus.

● ...and compared to previous periods?

Sustainability Indicator	2024		2025	
	Data coverage	Output	Data coverage	Output
Investments in natural catastrophe CAT bonds ¹³	N/A	N/A	100%	88%
Involvement in controversial weapons	100%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	100%	0%	100%	0%
Involvement in tobacco manufacturing	100%	0%	100%	0%
Involvement in tobacco retail and distribution	100%	0%	100%	0%
Involvement in oil sands extraction	100%	0%	100%	0%
Involvement in thermal coal	100%	0%	100%	0%
"Not Free" Sovereign Sponsors	100%	0%	100%	0%
Violations of UN Global Compact principles	94.67%	0%	89.2%	0%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable.

¹³ The change to the data coverage and output under the "Investments in natural catastrophe CAT bonds" sustainability indicator is due to the change in Co-Investment Manager on 7 May 2025 and its related methodology update. Therefore, the indicator is not applicable to 2024.

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (PAIs)—as detailed in Table 1, and noting the additional indicators in Tables 2 and 3, of Annex 1 of the SFDR Delegated Act—on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Non-Sovereign Issuers

Adverse Sustainability Indicator		Fund Considerations
Table 1		
Social & Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on social and employee matters, throughout the reporting period.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	No investments in the Fund were sponsored by entities that have any direct involvement in controversial weapons throughout the reporting period.
Table 2		
Emissions	4. Investments in companies without carbon emission reduction initiatives	If an ILS sponsor is involved in the generation of energy from thermal coal with a revenue level above the Sustainability Exclusion Criteria threshold, then an investment can only be made if the sponsor is involved in credible carbon emission reduction initiatives to bring the sponsor in line with the Sustainability Exclusion Criteria in a reasonable timeframe. No investments in the Fund were sponsored by entities that have revenue
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	

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.

		above the stated threshold with respect to thermal coal.
Water, waste and material emissions		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on environmental matters, throughout the reporting period.
Table 3		
Social and employee matters		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on labor standards matters, throughout the reporting period.
Human Rights		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on human rights matters, throughout the reporting period.
Anti-corruption and anti-bribery		Considered only if sponsor actions in this area leads to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on anti-corruption and anti-bribery matters, throughout the reporting period.

Sovereign Issuers

Adverse sustainability indicator		Fund Considerations
Table 1		
Social	16. Investee countries subject to social violations	<p>Considered only to the extent it is covered by the Freedom House Global Freedom Score.</p> <p>ILS from sovereign sponsors 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, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of freedom: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens.</p>

		All sovereign ILS sponsors in the Fund were assessed as "Free" or "Partly Free" by the Freedom House Global Freedom Score, throughout the reporting period.
Table 3		
Social	19. Average freedom of expression score	<p>Considered only to the extent it is covered by the Freedom House Global Freedom Score.</p> <p>All sovereign ILS sponsors in the Fund were assessed as "Free" or "Partly Free" by the Freedom House Global Freedom Score throughout the reporting period.</p>
Human Rights	20. Average human rights performance	<p>Considered only to the extent it is covered by the Freedom House Global Freedom Score.</p> <p>In addition, to be eligible investments, ILS from sovereigns with human rights allegations would be expected to work through an international organization—such as the World Bank, the United Nations, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of human rights: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens in times of disaster</p> <p>All sovereign ILS sponsors in the Fund were assessed as "Free" or "Partly Free" by the Freedom House Global Freedom Score throughout the reporting period.</p>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30 June 2025**

Largest Investments	Sector	% Assets	Country
U.S. Treasury Bills 0% 2025-08-05	Cash Equivalent	4.92	United States
U.S. Treasury Bills 0% 2025-10-02	Cash Equivalent	4.91	United States
Long Point Re IV Ltd. FRN 2026-06-01	Insurer	1.53	Bermuda
Alamo Re Ltd. FRN 2027-06-07	Government	1.39	Bermuda
Lion III RE DAC 2.763% 2025-07-16	Insurer	1.39	Ireland
Cape Lookout Re Ltd. FRN 2028-03-13	Government	1.38	Bermuda
Sanders Re III Ltd. FRN 2028-04-07	Insurer	1.30	Bermuda
Merna Reinsurance II Ltd. FRN 2027-07-07	Insurer	1.28	Bermuda
Gateway Re Ltd. FRN 2026-02-24	Insurer	1.24	Bermuda
Merna Reinsurance II Ltd. FRN 2026-07-07	Insurer	1.21	Bermuda
Nakama Re Pte. Ltd. FRN 2026-10-13	Insurer	1.14	Singapore
Sanders Re III Ltd. FRN 2026-06-05	Insurer	1.13	Bermuda
Cape Lookout Re Ltd. FRN 2026-04-28	Government	1.13	Bermuda
Sanders RE II Ltd. FRN 2030-04-08	Insurer	1.09	Bermuda
FloodSmart Re Ltd. FRN 2027-03-12	Government	1.07	Bermuda

The table above provides a snapshot of the largest investments as at 30 June 2025. This snapshot is reflective of the general portfolio composition throughout the reporting period.

Investments typically support the (re)insurance industry, the sponsor type (e.g. insurer, reinsurer, corporate, government) is reflected in the columns "Sector" as this is most appropriate for the Fund. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations (that can also facilitate ILS issuance for sovereigns). During the reporting period there were six ILS sovereign sponsors within in the Fund.

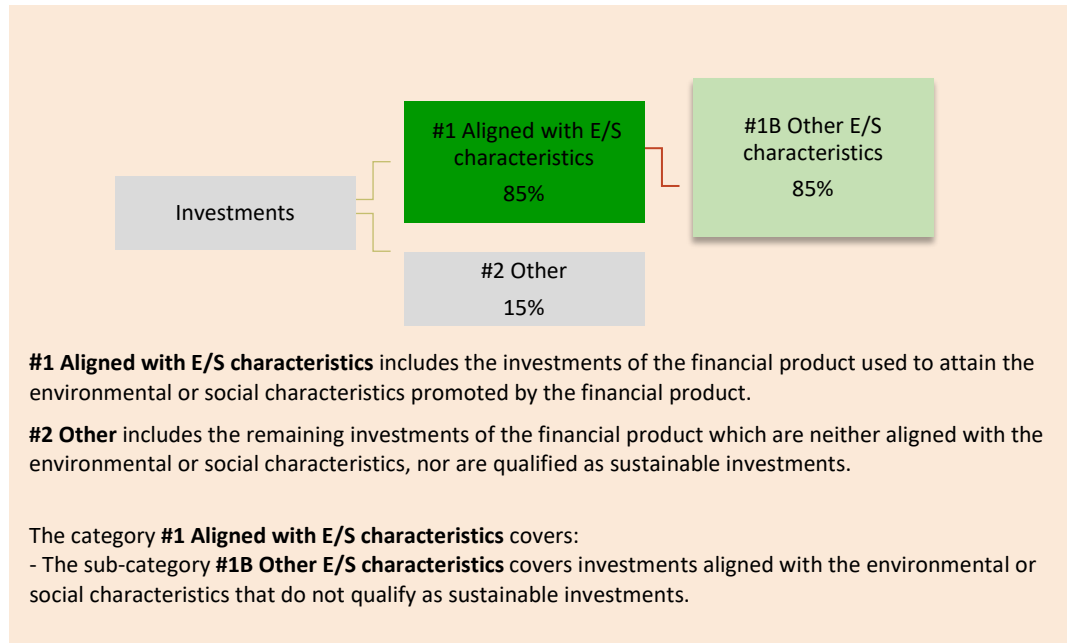
What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.



● **What was the asset allocation?**

All assets excluding ILS that are not aligned to transferring natural catastrophe risk, cash, cash-equivalents, and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2025 (snapshot at year-end) 85% of the Fund was aligned with E/S characteristics, while 15% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in



relation to such assets is set out in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" below.

● **In which economic sectors were the investments made?**

Investments typically support sponsors in the (re)insurance industry and the sponsor type (e.g. re/insurer, corporate, government) is reflected in the table below as it is most appropriate for the asset class. Allocations are shown as a % ILS-only NAV of the Fund as at 30 June 2025.

Sponsor Type	Allocation
Re/Insurer	71.8%
Corporate	1.2%
Government	27.0%

Sponsors are classified as an re/insurer, corporate or government by the Co- Investment Manager on a best-efforts basis. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations.



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

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, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, is 0%.

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. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

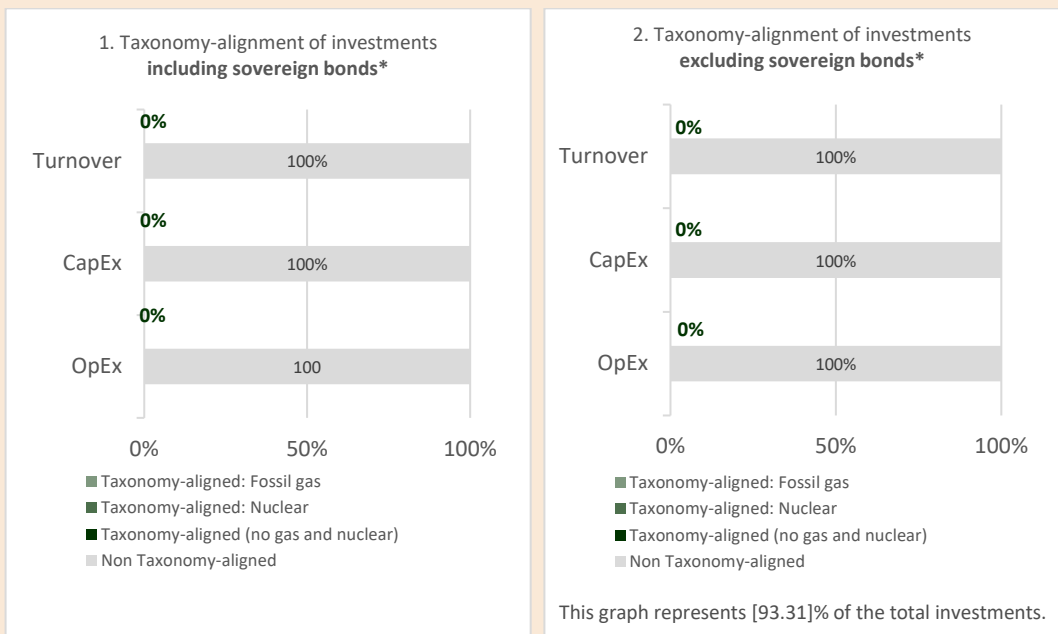
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹⁴?**

- Yes**
 - In fossil gas
 - In nuclear energy
- No**

The graphs below show in green the percentage of investments that were 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.



*For the purpose of these graphs, 'sovereign bonds' consist of all ILS sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not applicable.

¹⁴ 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.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were included under “2 Other”:

- ILS not transferring natural catastrophe risk
- Cash equivalents (including US Treasury Bills)
- Currency hedges for non-US dollar assets
- ILS repo positions

The non-ILS “other” investments listed above were used for currency and cash management purposes for the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. Actions relating to analysis of natural catastrophe risks

The Fund invested in ILS aligned to transferring natural catastrophe risk (which is determined based on the explicit covered perils covered by a Cat Bond’s structure). This assessment was conducted at the instrument-level.

2. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using internal research drawing on information from sponsors, independent ESG rating providers where available and other recognised public third-party sources. There were no breaches of the Sustainability Exclusion Criteria during the reporting period.

3. Indicators relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Co-Investment Manager used third-party data providers’ data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms. This was also supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the reference period.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

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