

GAM STAR FUND PLC
(THE "COMPANY")

This first addendum dated 18 November, 2022 (the "Addendum") forms part of the prospectus of the Company, an open-ended UCITS investment company with variable capital and an umbrella fund with segregated liability between sub-funds, dated 1 July, 2022 (incorporating supplements in respect of each of the existing sub-funds of the Company) (the "Prospectus"). The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the heading "**Management of the Company**" in the Prospectus, accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors of the Company have resolved that the Prospectus is amended effective as and from the date of this Addendum to include the following amendments:

A. AMENDMENTS TO THE MAIN BODY OF THE PROSPECTUS

1. Change of address of GAM Star Fund p.l.c.

The address of GAM Star Fund p.l.c., as detailed under the sub-section entitled "Company Registered Office" under the section entitled "Directory" on page 17 of the Prospectus, shall be deleted in its entirety and replaced with the following:

"GAM Star Fund p.l.c.
33 Sir John Rogerson's Quay
Dublin 2
Ireland"

2. Update to the list of directors of GAM Star Fund p.l.c

The list of directors of GAM Star Fund p.l.c., as detailed under the sub-section entitled "Directors of the Company" under the section entitled "Directory" on page 17 of the Prospectus, shall be deleted in its entirety and replaced with the following:

"Andrew Bates
David Dillon
Kishen Pattani
Daniel O'Donovan
Deborah Reidy"

3. Change of address of GAM Fund Management Limited

The address of GAM Fund Management Limited, as detailed under the sub-section entitled “Manager, Registrar, Transfer Agent and Global Distributor” under the section entitled “Directory” on page 17 of the Prospectus, shall be deleted in its entirety and replaced with the following:

“GAM Fund Management Limited
Dockline
Mayor Street
IFSC
Dublin
D01 K8N7”

4. Management of the Company

The paragraph under the sub-section entitled “Company” under the section entitled “Management of the Company” in relation to Kaspar Boehni on page 67 of the Prospectus, shall be deleted in its entirety and replaced with the following:

“Kishen Pattani

Kishen Pattani, Head of Product, is responsible for the design and development of new products. He works closely with GAM’s client facing teams to identify and develop innovative product opportunities in order to meet the diverse and evolving needs of our clients. Prior to joining GAM in September 2017, he worked at Hermes Investment Management within the Product Strategy & Development team. Prior to that he was a Senior Management Consultant working at Santander Global Tech where he began his career. Kishen holds a BSc with Hons in Mathematics with Management from Queen Mary, University of London.”

5. Documents for Inspection

The first paragraph under the section titled “Documents for Inspection” is deleted and replaced with the following paragraph in lieu thereof:

“Copies of the following documents may be inspected at the office of the Manager during usual business hours on weekdays, except Saturdays and public holidays:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the material contracts referred to above;
- (c) the Risk Management Process of the Company;
- (d) the 2011 Regulations and the CBI UCITS Regulations; and
- (e) list of current and prior directorships and partnerships for each Director in the past five years.”

B. AMENDMENTS TO APPENDIX III

The sub-paragraph denoted “(d)” under the sub-section entitled “Director’s Interests” under the section entitled “General Information” on page 183 of the Prospectus, shall be deleted in its entirety and replaced with the following:

“(d) Kishen Pattani, Director of the Company, is Head of Product at GAM Investments. His biographical details are disclosed under the heading “**Management of the Company**”.”

C. AMENDMENTS TO SUPPLEMENT 5 IN RESPECT OF GAM STAR GLOBAL BALANCED (THE SUPPLEMENT)

The first sentence in the fourth paragraph of the section entitled “Investment Objectives and Policies” in the Supplement shall be deleted in its entirety and replaced with the following:

“It is intended to manage the assets of the Fund through active allocation and portfolio diversification and to this end, the Co-Investment Manager will maintain the volatility of the Net Asset Value of the Fund between 8% and 12% per annum over a rolling 5 year period.”

D. AMENDMENTS TO SUPPLEMENT 8 IN RESPECT OF GAM STAR GLOBAL CAUTIOUS (THE SUPPLEMENT)

The first sentence in the fourth paragraph of the section entitled “Investment Objectives and Policies” in the Supplement shall be deleted in its entirety and replaced with the following:

“It is intended to manage the assets of the Fund on a cautious basis through active allocation and portfolio diversification and to this end, the Co-Investment Manager will maintain the volatility of the Net Asset Value of the Fund between 6% and 10% per annum over a rolling 5 year period.”

E. AMENDMENTS TO SUPPLEMENT 12 IN RESPECT OF GAM STAR CONTINENTAL EUROPEAN EQUITY (THE SUPPLEMENT)

The words “on a short term basis” in the third paragraph of the section entitled “Investment Objectives and Policies” in the Supplement shall be deleted in their entirety such that the paragraph shall read as follows:

“However up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds, which may have fixed or floating rates of interest and which need not be of investment grade as defined by Standard and Poor’s. Any investment into convertible bonds will be limited to investment grade as defined by Standard and Poor’s, or above.”

F. AMENDMENTS TO SUPPLEMENT 16 IN RESPECT OF GAM STAR GLOBAL DEFENSIVE (THE SUPPLEMENT)

The first sentence in the fifth paragraph of the section entitled “Investment Objectives and Policies” in the Supplement shall be deleted in its entirety and replaced with the following:

“It is intended to manage the assets of the Fund on a defensive basis through active allocation and portfolio diversification and to this end, the Co-Investment Manager will maintain the volatility of the Net Asset Value of the Fund between 4% and 9% per annum over a rolling 5 year period.”

G. AMENDMENTS TO SUPPLEMENT 17 IN RESPECT OF GAM STAR GLOBAL DYNAMIC GROWTH (THE SUPPLEMENT)

The first sentence in the fourth paragraph of the section entitled “Investment Objectives and Policies” in the Supplement shall be deleted in its entirety and replaced with the following:

“The Fund will be managed through active allocation and portfolio diversification and to this end, the Co-Investment Manager will maintain the volatility of the Net Asset Value of the Fund between 11% and 16% per annum over a rolling 5 year period.”

H. AMENDMENTS TO SUPPLEMENT 20 IN RESPECT OF GAM STAR EUROPEAN EQUITY (THE SUPPLEMENT)

The words “on a short term basis” in the third paragraph of the section entitled “Investment Objectives and Policies” in the Supplement shall be deleted in their entirety such that the paragraph shall read as follows:

“However up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and /or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest, need not be of investment grade, as defined by Standard and Poor’s.”

I. AMENDMENTS TO SUPPLEMENT 25 IN RESPECT OF GAM STAR GLOBAL GROWTH (THE SUPPLEMENT)

The third sentence in the third paragraph of the section entitled “Investment Objectives and Policies” in the Supplement shall be deleted in its entirety and replaced with the following:

“The Fund will be managed through active allocation and portfolio diversification and to this end, the Co-Investment Manager will maintain the volatility of the Net Asset Value of the Fund between 10% and 14% per annum over a rolling 5 year period.”

J. AMENDMENTS TO THE APPENDIX TO SUPPLEMENT 53 IN RESPECT OF GAM SUSTAINABLE CLIMATE BOND (THE SUPPLEMENT)

The sub-section entitled “Sustainability Exclusion Criteria” section appearing under the section entitled “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?” in the Appendix to the Supplement shall be deleted in its entirety and replaced with the following:

“Sustainability Exclusion Criteria: Involvement by the issuer in the activities specified below would result in the investment being ineligible. The exclusions are applied on a best efforts basis drawing on information from independent ESG rating providers and recognised third party sources.

- Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Derive over 5% of their annual revenue from 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.
- Derive over 5% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 5% of their annual revenue from the distribution and/or retail sale of tobacco products.
- Derive over 5% of their annual revenue from unconventional oil and gas. Unconventional oil and gas is defined as the extraction of tar/oil sands, shale oil, shale gas and arctic drilling.
- Derive over 5% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the issuer has published a coal phase-out plan.
- Derive over 5% of their annual revenue from owning and/or operating gambling establishments, manufacturing specialized equipment, and/or supporting products and services supplied to gambling operations.
- Derive over 5% of annual revenue from the production of nuclear power, the manufacture and supply of essential components for nuclear power plants, and uranium mining.
- Derive over 5% of their annual revenue from the production of alcoholic beverages as well as the supply of alcohol-related products and or services.
- Derive over 10% of their annual revenue from retail sales of alcoholic beverages or alcohol-related products.
- Derive over 5% of their revenue from the production operation, and/or distribution of adult entertainment.

- Are assessed as having seriously breached the United Nations Global Compact (the “UN Global Compact”), unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

Should an investment breach the sustainability exclusion criteria once in the Fund, the Delegate Investment Manager will determine how best to liquidate the position, if appropriate, or where applicable take action to remediate the situation through active engagement with the issuer. The Delegate Investment Manager will abstain from similar investments going forward until the identified ESG issue(s) is resolved.”

Dated 18 November, 2022