

GAM STAR FUND PLC
(THE "COMPANY")

This first addendum dated 6 March, 2023 (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 December, 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. The list of the names of the directors set out under the sub-section "Directors of the Manager" under the section entitled "Directory" in the Prospectus, is deleted in its entirety and replaced with the following:

*"Marilyn Cooney
Martin Jufer
Samantha McConnell
Tom Young"*

2. The paragraph under the sub-section entitled "Manager" under the section "Management of the Company" in relation to Ray Cullivan in the Prospectus is deleted in its entirety and replaced with the following:

"Marilyn Cooney

Marilyn Cooney is Head of GAM Ireland. Prior to joining GAM in May 2020, she worked in the financial services industry as a lawyer. Prior to her appointment as Head of GAM Ireland Marilyn held the position of Head of Regulatory, Legal for GAM Fund Management Limited. She qualified as a solicitor in 2009 in one of the top five law firms in Ireland and holds a LL.B in law from Trinity College Dublin. She is an Irish citizen."

B. AMENDMENT TO THE SUPPLEMENT IN RESPECT OF THE FOLLOWING FUND:

- GAM Star MBS Total Return

The last three sentences in the seventeenth paragraph in the Section entitled "Investment Objectives and Policies" are deleted in their entirety and replaced with the following:

“Investment in listed, unlisted, open-ended and closed-ended collective investment schemes (including exchange-traded funds) will be subject to the aggregate limit of 10% of the Fund’s Net Asset Value.”

C. AMENDMENTS TO THE SUPPLEMENT IN RESPECT OF THE FOLLOWING FUND:

- GAM Star Cat Bond

- (a) The following text which commences at paragraph 8 in the Section entitled “Investment Objectives and Policies” is deleted in its entirety:

“The Fund may seek investment diversification by obtaining exposure to CAT Bonds through investment in closed-ended funds. In relation to the closed-ended funds that the Fund may invest in, a unit in a closed-ended fund must fulfil the criteria for Transferable Securities, and either:

where the closed-ended fund is constituted as an investment company or a unit trust:

- (a) *it is subject to corporate governance mechanisms applied to companies; and*
(b) *where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or*

where the closed-ended fund is constituted under the law of contract:

- (a) *it is subject to corporate governance mechanisms equivalent to those applied to companies; and*
(b) *it is managed by a person who is subject to national regulation for the purpose of investor protection.*

Investment in such closed-ended funds is not expected to represent more than 15% of net assets of the Fund.”

- (b) The following text shall be inserted as a new paragraph immediately after the seventh paragraph in the Section entitled “Investment Objectives and Policies”:

“The Fund may also invest in open-ended and/or closed-ended collective investment schemes (including exchange-traded funds) provided (i) any such open-ended collective investment schemes constitute UCITS or other collective investment undertakings eligible for investment by UCITS; (ii) any such closed-ended collective investment schemes constitute eligible transferable securities for investment by UCITS; and (iii) any such collective investment schemes which have investment policies similar to those of the Fund. Investment in listed, unlisted, open-ended and closed-ended collective investment schemes (including exchange-traded funds) will be subject to the aggregate limit of 10% of the Fund’s Net Asset Value.”

- (c) The following text in the Section entitled “Investment Objectives and Policies” is deleted in its entirety:

“Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.”

Dated 6 March, 2023