

GAM STAR FUND PLC
(THE "COMPANY")

This second addendum dated 11 August, 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) as amended by a first addendum dated 6 March, 2023 (collectively 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 names of the directors set out under the sub-section "Directors of the Company" under the section entitled "Directory" in the Prospectus, shall be deleted in their entirety and replaced with the following:

*"Andrew Bates
Kishen Pattani
Deborah Reidy"*

2. 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, shall be deleted in their entirety and replaced with the following:

*"Marilyn Cooney
Martin Jufer
Tom Young"*

3. The sub-section entitled "Co-Investment Managers" under the section entitled "Directory" in the Prospectus, shall be amended by included the following wording immediately above the sub-section entitled "Delegate Investment Managers":

*"GAM Japan Limited
3-1-1, Marunouchi
Chiyoda-ku
Tokyo 100-0005
Tokyo"*

4. The paragraphs under the sub-section entitled “Manager” under the section “Management of the Company” in relation to Samantha McConnell and Daniel O’Donovan in the Prospectus shall be deleted in their entirety.
5. The following wording shall be inserted immediately after the last paragraph in the sub-section titled “Emerging Market Risk” in the section titled “Risk Factors”:

“Risks associated with investment in India

India is an emerging market and from time to time exhibits significantly higher market volatility compared to more developed markets. Political and legal uncertainty, greater government control of the economy, currency fluctuations or blockages and the risk of nationalisation or expropriation of assets may result in a higher potential for loss.

In addition, government action may have a significant impact on economic conditions in India, which could adversely affect the value and liquidity of a Fund's investments. Securities markets in India are comparatively underdeveloped and stockbrokers and other intermediaries may not perform as well as their counterparts in the European Union and other more developed securities markets. The limited liquidity of the Indian securities markets may also affect a Fund's ability to acquire or dispose of securities at its desired price and time.

Global factors and foreign actions may inhibit the inflow of foreign capital on which India depends to sustain its growth. In addition, the Reserve Bank of India (“RBI”) has imposed restrictions on foreign ownership of Indian securities, which may reduce the liquidity of a Fund's portfolio and lead to extreme volatility in the prices of Indian securities. These factors, together with the lack of comprehensive accounting, auditing and financial reporting standards and practices, may increase the risk of loss to a Fund.

In addition, certain Indian regulatory approvals, including approvals from the Securities and Exchange Board of India (“SEBI”), the RBI, the Central Government and tax authorities (to the extent tax benefits are required to be claimed), may be required before a Fund can invest in the securities of Indian companies. Capital gains on Indian securities may be subject to local taxation.

India has experienced terrorist attacks and international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbours are strained due to territorial disputes, historical hostilities, terrorism, defence issues and other security concerns. These situations can create uncertainty in the Indian market and affect the Indian economy.”

B. AMENDMENTS AS A RESULT OF THE CENTRAL BANK CONFIRMING ITS WITHDRAWAL OF APPROVAL OF THE FOLLOWING FUNDS:

- GAM Star China A Equity
- GAM Star UK Equity Income
- GAM Systematic Dynamic Multi Asset
- GAM Systematic Core Macro
- GAM Systematic Dynamic Credit

(the **Revoked Funds**).

1. The reference to “GAM Systematic LLP” (including its address), as set out under the sub-section “Co-Investment Managers” under the section entitled “Directory” in the Prospectus, shall be deleted in its entirety.
2. The sub-section entitled “Minimum Initial Subscription”, under the section entitled “How to Buy Shares” in the Prospectus, shall be deleted in its entirety and replaced with the following:

“Minimum Initial Subscription

The minimum initial subscription by each investor for each class of Ordinary, Distribution MO, Distribution MR, Distribution MCO, Distribution MCR, Distribution QO, Distribution QR, Distribution QCO, Distribution QCR, Distribution SO, Distribution SR, Distribution SCO, Distribution SCR, N Shares, Non UK RFS (with the exception of Non UK RFS Shares available in GAM Star Credit Opportunities (USD), GAM Star Credit Opportunities (EUR) and GAM Star Credit Opportunities (GBP)), R Shares, Selling Agents’ Shares and Selling Agent Non UK RFS Shares in a Fund will, unless the Manager shall otherwise agree, be for Shares having a value of USD 10,000, EUR 10,000, GBP 6,000, JPY 1,100,000, CHF 13,000, CAD 10,000, AUD 10,000, SEK 70,000, SGD 10,000, NOK 70,000, DKK 70,000, ILS 40,000 or MXN 200,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for each class of U Shares and V Shares will, unless the Manager shall otherwise agree, be for Shares having a value of USD 1,000,000, EUR 1,000,000, GBP 600,000, JPY 100,100,000, CHF 1,300,000, CAD 1,000,000, AUD 1,000,000, SEK 7,000,000, SGD 1,000,000, NOK 7,000,000, DKK 7,000,000, ILS 4,000,000 or MXN 20,000,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for each class of P Shares will be for Shares having a value not less than HKD 500,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for each class of Institutional Shares, Distribution MI, Distribution MCI, Distribution QI, Distribution QCI, Distribution SI, Distribution SCI, M Shares, Non UK RFS Shares (which are available in GAM Star Credit Opportunities (USD), GAM Star Credit Opportunities (EUR) and GAM Star Credit Opportunities (GBP)) and X Shares unless the Manager shall otherwise agree, be for Shares having a value of USD 20,000,000, EUR 20,000,000, GBP 12,000,000, JPY 2,200,000,000, CHF 26,000,000, CAD 20,000,000, AUD 20,000,000, SEK 140,000,000, SGD 20,000,000, NOK 140,000,000, DKK 140,000,000, ILS 75,000,000 or MXN 400,000,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for W Shares shall, save where otherwise provided below, be USD 40,000,000, EUR 40,000,000, GBP 24,000,000, JPY 4,000,000,000, CHF 36,000,000, CAD 40,000,000, AUD 40,000,000, SEK 260,000,000, SGD 40,000,000, NOK 260,000,000, DKK 260,000,000, ILS 150,000,000 or MXN 800,000,000 (or its foreign currency equivalent).

No investment minima are applied to the Z Shares or Non UK RFS Z Shares.”

3. The first paragraph on page 172 of the Prospectus shall be deleted in its entirety and replaced with the following:

“# GAM Star GAMCO US Equity, GAM Star Absolute Return Macro and GAM Star Global Selector are closed, have no Shareholders and are no longer available for investment.”

4. The tables detailing the class of shares available and their designated currencies in relation to the Revoked Funds in Appendix I to the Prospectus under the section entitled “Funds and Share Classes” shall be deleted in their entirety.
5. The list of Funds to which GAM International Management Limited is appointed as Co-Investment Manager as set out in the sub-section entitled “GAM International Management Limited”, under the section entitled “A. Co-Investment Managers” in the Prospectus, shall be updated by removing the reference to “GAM Star UK Equity Income”.
6. The sub-section entitled “GAM Hong Kong Limited”, under the section entitled “A. Co-Investment Managers” in the Prospectus, shall be deleted in its entirety and replaced with the following:

“GAM Hong Kong Limited

GAM Hong Kong Limited, a wholly-owned subsidiary of GAM Group AG, was specifically established in Hong Kong to manage investments in and advise on all the stock markets of the Pacific region. It is authorised and regulated by the Securities and Futures Commission in Hong Kong to conduct this business.

Under a Co-Investment Management Agreement dated 12 July 2019 between the Company, the Manager, GAM International Management Limited and GAM Hong Kong Limited, as amended or supplemented from time to time, GAM International Management Limited and GAM Hong Kong Limited act as Co-Investment Managers of the following Fund, subject to the overall supervision of the Manager:

- *GAM Sustainable Emerging Equity*

Any party may terminate the Agreement on not less than 90 days’ notice in writing to the other parties although in certain circumstances the Agreement may be terminated forthwith without prior notice, by any party. The Agreement also contains certain indemnities in favour of GAM International Management Limited and GAM Hong Kong Limited which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, wilful default or recklessness of GAM International Management Limited or GAM Hong Kong Limited, their employees or delegates in the performance of their obligations thereunder.”

7. The sub-section entitled “GAM Systematic LLP”, under the section entitled “A. Co-Investment Managers” in the Prospectus, shall be deleted in its entirety.
8. The Supplements relating to the Revoked Funds shall be deleted from the Prospectus and the remaining Supplements re-numbered accordingly.
9. The references to the Revoked Funds in the table of contents shall be deleted and the table of contents shall be re-numbered accordingly.

C. AMENDMENTS TO APPENDIX II TO THE PROSPECTUS

1. The second paragraph under the sub-section entitled “GAM Investment Management (Switzerland) AG” under the section entitled “A. Co Investment Managers” of the Prospectus, shall be deleted in its entirety.

2. The following wording shall be added as a new sub-section immediately before the section entitled “B. Delegate Investment Managers” of the Prospectus:

“GAM Japan Limited

GAM Japan Limited was incorporated in 1997 and is fully owned by GAM Holding AG. GAM Japan Limited is a registered Financial Instruments Business Operator in Japan which has licenses to carry out Type I Financial Instruments Business, Investment Management Business and Investment Advisory and Agency Business. GAM Japan Limited is regulated by the Kanto Local Financial Bureau which is delegated supervision of business of financial instruments business operators by Financial Services Agency of Japan.

Under a Co-Investment Management Agreement dated 11 August, 2023 between the Company, the Manager, GAM Investment Management (Switzerland) AG and GAM Japan Limited, as amended or supplemented from time to time, GAM Investment Management (Switzerland) AG and GAM Japan Limited act as Co-Investment Managers of the following Funds, subject to the overall supervision of the Manager:

- *GAM Star Japan Leaders*

Any party may terminate the Agreement on 90 days’ notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Agreement also contains certain indemnities in favour of the Co-Investment Manager(s) which are restricted to exclude matters arising by reason of wilful default, fraud, bad faith, negligence or recklessness in the performance of their obligations under the Agreement.”

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

- GAM Star Capital Appreciation US Equity

The last sentence in the first paragraph in the section entitled “Investment Strategy” shall be deleted in its entirety and replaced with the following:

“The portfolio managers then construct a diversified portfolio using the resulting investment ideas.”

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

- GAM Star Emerging Market Rates

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

“The investment objective of the Fund is to achieve an attractive risk-adjusted return, whilst actively managing downside risk (such as bond market and currency risk), through investment in a portfolio of local and hard currency bonds and other Fixed Income Securities from emerging markets (as hereinafter defined) worldwide.”

F. AMENDMENTS TO THE SUPPLEMENT AND APPENDIX THERETO IN RESPECT OF THE FOLLOWING FUND:

- GAM Star Japan Leaders

The fifth sentence in the sub-section entitled “Sustainability Risk” in the section entitled “Risk Factors” shall be deleted in its entirety and replaced with the following:

“When conducting a sustainability risk assessment, the Co-Investment Managers may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).”

The last sentence in the sub-section entitled “ESG-Focused Investing Risk” in the section entitled “Risk Factors” shall be deleted in its entirety and replaced with the following:

“Successful application of the Fund’s ESG-focused investment strategy will depend on the Co-Investment Managers’ skill in implementing their rating system, and there can be no assurance that the strategy or techniques employed will be successful.”

The first and second paragraphs under the sub-section entitled “Indicators relating to engagement activities” in the section entitled “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” in the Appendix to the Supplement shall be deleted in its entirety and replaced with the following:

“Engagement activity: *Number of ESG-related engagement activities the Co-Investment Managers were involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.*

Reporting on the above indicators will rely on sustainability-related data. The quality, timeliness, completeness, and availability of sustainability-related data may still not be comparable with the general quality, timeliness, completeness, and availability of more standardised and traditional financial data. The Co-Investment Managers may be required to use estimates, proxies or otherwise apply subjective judgements in assessing sustainability risk which, if incorrect, may result in the Fund suffering losses (including loss of opportunity).”

The sub-section entitled “International norms and standards” in the section entitled “What investment strategy does this financial product follow?” in the Appendix to the Supplement shall be deleted in its entirety and replaced with the following:

“Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the “UN Global Compact”). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations. The Co-Investment Managers use a third party data provider’s framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-Investment Managers may use third party data and alternative sources, including engagement with the investee company, to form their judgement regarding the allegations and the company response. 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.

The Sustainability Exclusion Criteria and assessed adherence to international norms and standards incorporate hard investment limits of the investment strategy of the Fund (see next section for more details).

The processes that are integral to the promotion of environmental and social characteristics of the Fund are:

- *Integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),*
- *Assessment of good governance (see good governance question below), and*
- *Engagement with investee companies as part of regular interactions with management, engagements following sustainability controversies and thematic engagement (for example related to climate-related topics) on an ongoing basis.*

The elements of the Fund's Investment Strategy outlined above, including any sustainability assessments and exclusions, are applied on a best-efforts basis, drawing on information from independent ESG rating providers, recognised third party sources and internal research as necessary. Should an investment breach one of the characteristics once in the Fund, as described above, the Co-Investment Managers will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM Sustainability Exclusions Policy. Where an exception is determined and approved, the Co-Investment Managers will work with the issuer to remediate the breach through engagement. The Co-Investment Managers may use third party data and alternative sources, including engagement with the investee company, to form their judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Co-Investment Managers will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund's characteristics.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy", which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix."

The second sentence in the first paragraph in the sub-section entitled "What is the policy to assess good governance practices of the investee companies" in the section entitled "What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?" in the Appendix to the Supplement shall be deleted in its entirety and replaced with the following:

"The assessment informs investment decisions and is used by the Co-Investment Managers to satisfy themselves that good governance practices are in place when selecting investments for the Fund."

Dated 11 August, 2023