

**GAM STAR FUND PLC**  
**(THE "COMPANY")**

This first addendum dated 15 February, 2024 (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 15 December, 2023 (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 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":

*"Tages Capital LLP  
39 St. James's Street  
London SW1A 1JD  
United Kingdom"*

**B. AMENDMENTS TO APPENDIX II TO THE PROSPECTUS**

1. The reference to "GAM Star Global Rates" in the list of sub-funds under the sub-section "GAM International Management Limited" under the section entitled "A. Co Investment Managers" of the Prospectus, shall be deleted.
2. The following wording shall be added as a new sub-section immediately before the section entitled "B. Delegate Investment Managers" of the Prospectus:

***"Tages Capital LLP***

*Tages Capital LLP was incorporated in England and Wales as a limited liability partnership on 23 May 2011 and was authorised by the FCA as an investment management firm on 16 January 2012 with Firm Reference Number 563369. Tages Capital LLP is controlled by Tages Holding S.p.A. and it is member of Tages Group, a banking group enrolled with the Register of Banking Groups held by Bank of Italy under No. 20050.*

*Under a Co-Investment Management Agreement dated 15 February, 2024 between the Company, the Manager, GAM Investment International Management Limited and Tages Capital LLP, as amended or supplemented from time to time, GAM International Management Limited and Tages Capital LLP act as Co-Investment Managers of the following Fund, subject to the overall supervision of the Manager:*

- *GAM Star Global Rates*

*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."*

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

- *GAM Star Global Rates*
1. The word "relevant" shall be inserted before all references to "fund manager" and "fund manager's" in the section entitled "1. Investment Objectives and Policies".
  2. The references to "Co-Investment Manager" in the eleventh and fourteenth paragraphs in the section entitled "1. Investment Objectives and Policies" shall be deleted and replaced with "Co-Investment Managers".
  3. The third paragraph in the sub-section entitled "Global Exposure and Leverage" in the section entitled "1. Investment Objectives and Policies" shall be deleted in its entirety and replaced with the following:  
  
*"The Co-Investment Managers of the Fund have the investment flexibility to take significant exposure to derivative instruments to meet the investment objectives of the Fund."*
  4. The second sentence in the eighth paragraph in the sub-section entitled "Global Exposure and Leverage" in the section entitled "1. Investment Objectives and Policies" shall be deleted in its entirety and replaced with the following:  
  
*"The results are expressed in terms of a probability distribution and are analysed each day by GAM International Management Limited and the GAM Risk group."*
  5. The reference to "Co-Investment Manager" in the last paragraph of the section entitled "1. Investment Objectives and Policies" shall be deleted and replaced with "Co-Investment Managers".
  6. The last sentence in the first paragraph in the sub-section entitled "Sustainability Risk" in the section entitled "3. 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).”*

7. The references to “Global Distributor and Co-Investment Manager Fee” in the section entitled “9. Fees” shall be deleted and replaced with “Global Distributor and Co-Investment Managers Fee”.
8. The references to “Co-Investment Manager” in the first and fourth paragraphs in the sub-section entitled “Performance Fee” in the section entitled “9. Fees” shall be deleted and replaced with “Co-Investment Managers”.
9. The second paragraph in the sub-section entitled “Performance Fee” in the section entitled “9. Fees” shall be deleted and replaced with the following:

*“The performance reference period corresponds to the entire life of the Fund (except for special events such as a merger or the replacement of both Co-Investment Managers).”*

10. The fifth paragraph in the sub-section entitled “Performance Fee” in the section entitled “9. Fees” shall be deleted and replaced with the following:

*“The Performance Fee (if any) in respect of a class will be paid annually in arrears to the Co-Investment Managers as soon as practicable after the end of the Calculation Period and in any event within 30 days of the end of the Calculation Period. Such Performance Fee will be allocated to each of the Co-investment Managers in such amount as agreed between the Manager and the Co-Investment Managers from time to time.”*

11. The reference to “Co-Investment Manager” in the last paragraph 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 “Co-Investment Managers”.
12. The second last paragraph in the section entitled “What investment strategy does this financial product follow?” shall be deleted in its entirety and replaced with the following:

*“Exclusions are integrated, on a best-efforts basis, into the investment controls, drawing on information directly from the sources listed above. Should an investment breach the criteria detailed above once in the Fund, the relevant Co-Investment Manager will determine how best to liquidate the position having regard to the interests of the Fund’s investors. 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 exclusion criteria detailed above.”*

13. The third paragraph in the section entitled “What are the binding elements of the investment strategy used to select the investments to attain 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:

*“Should an investment breach the criteria detailed above once in the Fund, the relevant Co-Investment Manager will determine how best to liquidate the position. 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 exclusion criteria detailed above."*

Dated 15 February, 2024