

GAM STAR FUND PLC
(THE "COMPANY")

This sixth addendum dated 25 September, 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) as amended by a first addendum dated 15 February, 2024, a second addendum dated 8 May, 2024, a third addendum dated 9 May, 2024, a fourth addendum dated 19 July, 2024 and a fifth addendum dated 29 July, 2024 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:

AMENDMENTS TO THE PROSPECTUS

1. With effect from the date hereof, all references in the Prospectus to the sub-fund, GAM Star Worldwide Equity, are deleted and replaced with the name GAM Star Global Equity.

AMENDMENTS TO THE GAM STAR WORLDWIDE EQUITY SUPPLEMENT

1. With effect from the date hereof, the Supplement dated 15 December, 2023 issued in respect of GAM Star Worldwide Equity is replaced in its entirety by the Supplement dated 25 September, 2024 in Appendix I to this Addendum.

Appendix I

GAM STAR GLOBAL EQUITY

SUPPLEMENT 31

This Supplement dated 25 September, 2024 forms part of the Prospectus dated 15 December, 2023 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Global Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted securities on a global basis.

It will be the normal policy of the Fund to invest mainly in equities which are listed or traded on Recognised Markets globally and issued by companies in both developed and emerging market countries.

However, the Fund may invest not more than 15% of the Net Asset Value of the Fund 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 be listed or traded on Recognised Markets globally and may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's.

Subject to the investment threshold of GInvTA as set out below, the Fund may also invest in deposits, Money Market Instruments (which may or may not be listed or traded on a Recognised Market) and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund has no specified limits on investing in any geographical region or single country and may take a geographically diversified approach and up to 40% of net assets of the Fund may be exposed to Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P/IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest in China A Shares. Firstly, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect. Further information relating to investment via the RQFII regime and the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set down in the Prospectus at the section entitled “Investment In China A Shares” and at the section entitled “Risk Factors”—“Investment in China A Shares”.

The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out above. The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 20% of the Fund's net asset value.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled “Investment restrictions for German tax purposes” appearing under the heading entitled “Investment Restrictions” in the Prospectus for further information.

The Fund may hold ancillary liquid assets in such circumstances as outlined in the “Investment Objectives and Policies” section of the main body of the Prospectus.

Investment Strategy

The investment team comprises of global stock-pickers who focus on company specific fundamentals. The investment team compares valuations of similar companies on a global basis and determines the drivers behind valuation differentials. Its analysis focuses on finding investments that fit within long-term themes and qualify for inclusion given the team's quality and valuation criteria. These themes guide the direction of the bottom-up company research. The investment team actively seeks to diversify the portfolio across stocks with a spread of company characteristics resulting in a mix of investment opportunities and diversification of geographies, sectors, growth trajectories and currencies.

For performance monitoring purposes, the Fund will be measured against MSCI AC World NDR (the Benchmark[™]). The MSCI AC World NDR captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,760 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes and that it may use the Benchmark for risk mitigation purposes in order to mitigate its exposure to overweight currencies (arising from its equity investments) into one or more currencies in which a constituent of the Benchmark is designated and in relation to which currency, the Fund is underweight in comparison to the Benchmark. However, the Benchmark is not employed to define the portfolio composition of the Fund and the Fund may take meaningful positions in securities which are not constituents of the Benchmark.

As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Derivatives

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**" in the Prospectus, the Fund may use the derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise currency forwards, index/equity futures and options (put/call). Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the Fund will enter into certain currency-related transactions in order to hedge the currency exposure of such class denominated in a currency other than the Base Currency, as described under the heading "Share Currency Designation Risk" in the Prospectus.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used: (a) to hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) for risk-mitigation purposes, in order to mitigate its exposure to overweight currencies (arising from its equity investments) into one or more currencies in which a constituent of the Benchmark is designated and in relation to which currency, the Fund is underweight in comparison to the Benchmark.

Options/Futures: These may be used only to mitigate the risk of the equity portfolio falling sharply in value. The fund manager would determine a percentage of the portfolio to be hedged and would then decide to either sell futures or purchase a put option to cover the risk, for example a US portion of a portfolio may be hedged by selling S&P index futures or by buying an S&P index option and investments in other countries would be hedged in an appropriate future or option. The length of an index is normally three months and these would be rolled over if the Fund considered it necessary. When the fund manager determines there is no further risk, the hedge would be closed.

Although the use of derivatives used for efficient portfolio management may give rise to an additional exposure, any leverage generated as a result of the use of financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund, excluding permitted temporary borrowing of 10%. Such exposure will be risk managed using the Commitment Approach in accordance with the Central Bank's requirements.

In addition, it should be noted that while the Fund may at times hold short positions in the asset classes described above in the section entitled "Investment Objectives and Policies" such short positions will only be for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the “Sustainable Finance Disclosures” section of the Prospectus. The results of the assessment of the likely impact of sustainability risk on the return of the Fund is detailed in the “Risk Factors” section of this Supplement.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction–Risk Factors”.

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management. The Fund will use the Commitment Approach as part of its risk management process.

2. INVESTMENT RESTRICTIONS

The Fund's investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. RISK FACTORS

In addition to the particular risks outlined below, potential investors attention is drawn to the heading “Risk Factors” in the Prospectus (which includes risks associated with investment in China A Shares) which potential investors should consider before investing in the Fund.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

US Dollar.

5. INITIAL OFFER PERIOD

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already launched, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will continue to be offered during the initial offer period of each class until 24 March, 2025 (hereinafter referred to as the “Initial Offer Period” in respect of each unlaunched class). Subject to acceptance by the Company of applications for Shares in a class being offered at an initial offer price, Shares in that class will be issued for the first time on the last Business Day of the Initial Offer Period in respect of that class.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the relevant class will be issued at the Net Asset Value per Share of that class on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. DEALING DAY

Every Business Day.

7. DEALING NOTICE

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 12.00 hours, UK time on the relevant Dealing Day.

8. PURCHASE OF SHARES

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "How to Buy Shares".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. FEES

Please refer to the heading "Fees and Expenses" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor and Co-Investment

Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Global Distributor and Co-Investment

Manager Fee: Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: Up to 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% per annum of the Net Asset Value of the C Shares in the Fund.

Z Shares

Global Distributor and Co-Investment

Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Depository Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

10. DIVIDENDS

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO, MI and MR Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO, QI and QR Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares, it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.