

GAM STAR FUND PLC
(THE "COMPANY")

This first addendum dated 31 October, 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 9 October, 2024 (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 reference to "Manager" in the first sentence of the definition of "Dealing Notice" under the section entitled "Preliminary", is deleted and replaced with "Delegate Registrar and Transfer Agent".
2. The following text is added as a new definition immediately below the definition of "Delegate Administrator" under the section entitled "Preliminary":

"Delegate Registrar and Transfer Agent" Apex Fund Services (Ireland) Limited".

3. The definitions of "Registrar" and "Transfer Agent" under the section entitled "Preliminary", are deleted in their entirety.
4. The heading of the sub-section entitled "Manager, Registrar, Transfer Agent and Global Distributor" under the section entitled "Directory", is deleted in its entirety and replaced with "Manager and Global Distributor".
5. The list of the names of the directors set out under the sub-section entitled "Directors of the Manager" under the section entitled "Directory", is deleted in its entirety and replaced with the following:

*"Grainne Dooley
Patrick Robinson
Graeme Rate"*

6. The following text is added immediately below the sub-section entitled "Delegate Administrator" under the section entitled "Directory":

“Delegate Registrar and Transfer Agent

*Apex Fund Services (Ireland) Limited
2nd Floor Block 5,
Irish Life Centre,
Abbey Street Lower Dublin,
Dublin,
D01 P767,
Ireland”*

7. The fifth sentence in the paragraph under the sub-section entitled “Cyber Security Risk” under the section entitled “Introduction”, is amended by inserting reference to the “Delegate Registrar Transfer Agent” after the reference to the “Delegate Administrator”.
8. The first sentence in the second paragraph under the sub-section entitled “Manager” under the section “Management of the Company”, is deleted in its entirety and replaced with the following:

“The Manager delegates the performance of the administration function to the Delegate Administrator and delegates the performance of the registrar and transfer agency functions to the Delegate Registrar and Transfer Agent.”

9. The fourth, fifth and sixth paragraphs under the sub-section entitled “Manager” under the section “Management of the Company”, are deleted in their entirety and replaced with the following:

“The Manager was incorporated in Ireland on 27 March 1990 and is a company limited by Shares. It is regulated by the Central Bank of Ireland. Its sole business is the management and administration of unit trusts and of investment companies. The Manager is a wholly-owned subsidiary of Bridge Fund Management Limited, a member of the Apex Group and is ultimately owned by Apex Group Ltd.

10. The paragraphs under the sub-section entitled “Manager” under the section “Management of the Company” in relation to Marilyn Cooney and Tom Young, are deleted in their entirety and replaced with the following:

“Grainne Dooley

Grainne Dooley is an experienced executive with over 25 years working in broking, investment banking and asset management in London and Dublin. She has a BA from Trinity College Dublin and an MSc (Economics) from the LSE. She is a CFA charter holder (2006) and became a Certified Investment Fund Director in 2021. Prior to moving back to Ireland in 2020, Grainne spent 2 years as the COO of a London based start-up Clearmacro, helping it secure a strategic funding to build out it’s platform for institutional investors. Before that she spent 11 years at Pioneer Investments in global fixed income investment with a focus on Asia and 6 years at UBS in London. She is based in Dublin.

Patrick Robinson

Patrick Robinson has over 20 years’ experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from

RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Master's degree in Finance and Investment from the University of Ulster.

Graeme Rate

Graeme Rate is Global Head of Operations for Financial Solutions in the Apex Group, overseeing the groups operational activities in their Banking, Management Companies and Depositary entities. Graeme has over 30 years' experience in Financial Services, primarily in the Alternative Assets industry, covering most asset classes in both financial and private market structures. He joined the Apex Group through their acquisition of Sanne PLC, where he served as Country Head of Ireland. Prior to his relocation to Ireland, he was Country Head of South Africa and Malta. In these roles he was responsible for the strategic growth and operations of the business in the respective jurisdictions, overseeing both their regulated and unregulated activities. He has held regulated directorship roles in all three jurisdictions and is currently a PCF 1, PCF 8 and PCF 11 for regulated Apex entities. He joined Sanne PLC through acquisition, as Deputy CEO of the IDS group. IDS was South Africa's largest Hedge Fund Administrator and Third Party Alternatives Management Company. Prior to joining IDS he was Chief Executive Officer of Prime Administration and Prime Securities, entities providing Stockbroking, Middle Office, Risk and Compliance services to a portfolio of South African Asset Managers. He started his career in Financial Services with Decillion Limited (a company listed on the Johannesburg Stock Exchange), serving as their Chief Operating Officer of their Fund Management business. Graeme is a qualified South African Stockbroker and a Chartered Accountant CA (SA)."

11. The last paragraph under the sub-section entitled "Manager" under the section "Management of the Company", is deleted in its entirety and replaced with the following:

"The Secretary to the Company and the Manager is Tudor Trust Limited."

12. The following text is added as a new sub-section immediately under the sub-section entitled "Delegate Administrator" under the section entitled "Management of the Company":

"Delegate Registrar and Transfer Agent

Apex Fund Services (Ireland) Limited has been appointed by the Manager as Delegate Registrar and Transfer Agent to all of the Funds.

The Delegate Registrar and Transfer Agent was incorporated in Ireland as a private limited company on 26 January 2007 with registration number 433608 pursuant to the Companies Acts 2014 with its registered office at 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, D01 P767, Ireland and is engaged in the business of administration of collective investment schemes.

The Delegate Registrar and Transfer Agent is authorised by the Central Bank to provide investment business services to collective investment schemes including but not limited to carrying out the issue and redemption of Shares and acting as registrar and transfer agent.

The Delegate Registrar and Transfer Agent does not act as guarantor of the shares. Moreover, the Delegate Registrar and Transfer Agent is not responsible for any of the trading or investment decisions of the Company, or the effect of such trading decisions on the performance of the Company."

13. The reference to “Manager” in the eleventh paragraph under the sub-section entitled “Eligible Investors” under the section entitled “Management of the Company”, is deleted and replaced with “Delegate Registrar and Transfer Agent”.

14. The second and third sentences in the first paragraph under the sub-section entitled “Issue of Instructions to the Company” under the section entitled “Management of the Company”, are deleted and replaced with the following:

“Each investor accepts that neither the Manager, the Delegate Registrar and Transfer Agent nor the Company shall be held responsible for any loss resulting from non-receipt of any instructions. Each investor accepts that he/she shall be solely responsible for and indemnify the Manager, the Delegate Registrar and Transfer Agent and the Company against any claim arising from any loss caused by any delay or non-receipt of instructions or confirmation of instructions.”

15. The reference to “Manager” in the first sentence in the third paragraph under the sub-section entitled “Issue of Instructions to the Company” under the section entitled “Management of the Company”, is deleted and replaced with “Delegate Registrar and Transfer Agent”.

16. The fifth sentence in the seventh paragraph under the sub-section entitled “Operation of Cash Accounts in the name of the Company” under the section entitled “Management of the Company”, is deleted and replaced with the following:

“Where the relevant investor in Fund B fails to lodge the subscription monies, the Manager shall arrange the cancellation of the Shares allotted to that investor and shall pursue that investor for any losses suffered by Fund B as a result of its failure to settle.”

17. The references to “Manager” in the first and last sentence in the first paragraph under the heading “Application Procedures” under the sub-section entitled “How to Buy Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.

18. The second reference to “Manager” in the second sentence in the first paragraph under the heading “Application Procedures” under the sub-section entitled “How to Buy Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.

19. The first and third references to “Manager” in the first and fourth sentence in the second paragraph under the heading “Application Procedures” under the sub-section entitled “How to Buy Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.

20. The third sentence in the third paragraph under the heading “Application Procedures” under the sub-section entitled “How to Buy Shares” under the section entitled “Management of the Company”, is deleted and replaced with the following:

“If an application is rejected, the Delegate Registrar and Transfer Agent will return application monies, at the cost of the applicant, by telegraphic transfer without interest accrued or deemed to have accrued thereon. Fractions of not less than one hundredth of a Share may be issued.”

21. The references to “Manager” in the fourth paragraph under the heading “Application Procedures” under the sub-section entitled “How to Buy Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.
22. The heading “Payment by Cheque” and the accompanying paragraph under the sub-section entitled “Payment Methods” under the section entitled “Management of the Company”, is deleted in its entirety.
23. The reference to “Manager” in the first sentence in the first paragraph under the heading “Anti-Money Laundering and Countering Terrorist Financing Measures” under the sub-section entitled “Payment Methods” under the section entitled “Management of the Company”, is deleted and replaced with “Delegate Registrar and Transfer Agent”.
24. The second sentence in the first paragraph under the heading “Anti-Money Laundering and Countering Terrorist Financing Measures” under the sub-section entitled “Payment Methods” under the section entitled “Management of the Company”, is deleted and replaced with the following:

“The Company is also obliged to verify the identity of any person acting on behalf of an applicant for Shares in the Company in the manner outlined above and must verify that such person is authorised to act on behalf of the applicant for Shares.”
25. The references to “Manager” in the second paragraph under the heading “Anti-Money Laundering and Countering Terrorist Financing Measures” under the sub-section entitled “Payment Methods” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.
26. The first sentence in the third paragraph under the heading “Anti-Money Laundering and Countering Terrorist Financing Measures” under the sub-section entitled “Payment Methods” under the section entitled “Management of the Company”, is deleted and replaced with the following:

“The Company, the Manager and the Delegate Registrar and Transfer Agent each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund.”
27. The first and third references to “Manager” in the first sentence in the first paragraph under the sub-section entitled “How to Sell Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.
28. The first and third references to “Manager” in the second sentence in the second paragraph under the sub-section entitled “How to Sell Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.
29. The references to “Manager” in the first and second sentences in the third paragraph under the sub-section entitled “How to Sell Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.
30. The references to “Manager” in the fourth paragraph under the sub-section entitled “How to Sell Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.

31. The references to “Manager” in the twelfth and thirteenth paragraphs under the sub-section entitled “How to Sell Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.
32. The first reference to “Manager” in the fourth paragraph under the sub-section entitled “How to Switch Shares” under the section entitled “Management of the Company”, is deleted and replaced with “Delegate Registrar and Transfer Agent”.
33. The first reference to “Manager” in the second sentence in the fourth paragraph under the sub-section entitled “How to Switch Shares” under the section entitled “Management of the Company”, is deleted and replaced with “Delegate Registrar and Transfer Agent”.
34. The first and third references to “Manager” in the fifth sentence in the fourth paragraph under the sub-section entitled “How to Switch Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.
35. The references to “Manager” in the fifth and sixth paragraphs under the sub-section entitled “How to Switch Shares” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.
36. The paragraphs under the sub-section entitled “Currency Dealing Service” under the section entitled “Management of the Company”, are deleted and replaced with the following:

“Payment for Shares in the GAM Star Funds may be made in the designated currency of the relevant Share class. If payment is made in a currency other than the designated currency of the relevant Share class, investors shall be deemed to have instructed the Manager or its delegate to convert the subscription monies into the designated currency of the relevant Share class and a fee included in the normal commercial rates shall be payable to the Manager. This service will be at the risk of the investor.

Similarly, redemptions requested to be paid in a currency other than the designated currency of the relevant Share class will be converted by the Manager or its delegate on the same terms as above.”

37. The reference to “Manager” in the second sentence in the first paragraph under the sub-section entitled “Transfer of Shares” under the section entitled “Management of the Company”, is deleted and replaced with “Delegate Registrar and Transfer Agent”.
38. The reference to “info@gam.com” under the sub-section entitled “Dividends” under the section entitled “Management of the Company”, is deleted and replaced with “GAM-info@apexgroup.com”.
39. The reference to “Manager” in the first sentence in the twenty-sixth paragraph under the sub-section entitled “Dividends” under the section entitled “Management of the Company”, is deleted and replaced with “Delegate Registrar and Transfer Agent”.
40. The second sentence in the twenty-sixth paragraph under the sub-section entitled “Dividends” under the section entitled “Management of the Company”, is deleted and replaced with the following:

“In such circumstances, the Manager or its delegate will process the dividend payment, however the proceeds of that dividend payment shall remain an asset of the Fund (“Fund A”) until paid to the relevant Shareholder.”

41. The references to “Manager” in the twenty-seventh paragraph under the sub-section entitled “Dividends” under the section entitled “Management of the Company”, are deleted and replaced with “Delegate Registrar and Transfer Agent”.
42. The paragraph under the heading entitled "Manager Fee" in the sub-section entitled “ORDINARY, M SHARES, N SHARES, PO SHARES, PI SHARES, R SHARES, U SHARES, V SHARES, W SHARES, X SHARES, DISTRIBUTION, INSTITUTIONAL AND NON UK RFS SHARES” in the “Fees and Expenses” section, is deleted and replaced with the following wording:

“Each Fund shall pay an annual fee specified in the relevant Supplement to the Manager for its management services in respect of the Fund, which fee will accrue on each Valuation Day and will be paid monthly in arrears. The Manager is responsible for discharging the fees and expenses of the Delegate Administrator and the Delegate Registrar and Transfer Agent out of the manager fee which it receives from the relevant Fund.”
43. The paragraph under the heading entitled "Manager Fee" in the sub-section entitled “ALL SELLING AGENT SHARES” in the “Fees and Expenses” section, is deleted and replaced with the following wording:

“Each Fund shall pay an annual fee, as specified in the relevant Supplement, to the Manager for its management services in respect of the Fund, which fee will accrue on each Valuation Day and will be paid monthly in arrears. The Manager is responsible for discharging the fees and expenses of the Delegate Administrator and the Delegate Registrar and Transfer Agent out of the manager fee which it receives from the relevant Fund.”
44. The reference to “Manager” in the paragraph under the heading entitled “Change of Shareholders’ details” is deleted and replaced with “Delegate Registrar and Transfer Agent”.

B. AMENDMENTS TO APPENDIX III TO THE PROSPECTUS

1. The first sentence in the first paragraph under the heading “Conflicts of Interest”, is amended by inserting reference to the “Delegate Registrar and Transfer Agent” after the reference to “Delegate Administrator”.
2. The sixth paragraph under the heading “Conflicts of Interest”, is amended by inserting reference to the “Delegate Registrar and Transfer Agent” after the reference to “Delegate Administrator”.
3. The first sentence in the seventh paragraph under the heading “Conflicts of Interest”, is amended by inserting reference to the “Delegate Registrar and Transfer Agent” after the reference to “Delegate Administrator”.
4. The following text is added as a new sub-section designated “(c)” under the heading “Material Contracts” and the existing sub-section will be re-designated accordingly:

(c) “the master services agreement (the “Transfer Agency Agreement”) between the Manager and the Delegate Registrar and Transfer Agent dated 31st October, 2024, as may be amended from time to time, pursuant to which the Delegate Registrar and Transfer Agent has been appointed by the Manager with responsibility for performing the registration and transfer agency services.

The Transfer Agency Agreement may be terminated by the Manager on 90 calendar days’ notice in

writing to the Delegate Registrar and Transfer Agent and on 90 calendar days' notice in writing by the Delegate Registrar and Transfer Agent to the Manager although in certain circumstances the Delegate Registrar and Transfer Agent Agreement may be terminated immediately by either party.

The Transfer Agency Agreement may also be terminated by either party if the other party is in material breach of its obligations under the Transfer Agency Agreement and fails to remedy the breach within 30 days of being requested to do so.

The Transfer Agency Agreement provides that, in the absence of negligence wilful misconduct, wilful default or fraud on its part, the Delegate Registrar and Transfer Agent will not be liable for any loss arising out of or in connection with the performance of its obligations and duties under the Transfer Agency Agreement. The Manager shall indemnify the Delegate Registrar and Transfer Agent out of the assets of the Company and hold it harmless from and against all liabilities, actions, demands, judgements, suits, regulatory fines, losses, disbursements and expenses (including and without limitation reasonable legal fees and amounts reasonably in settle) incurred by the Delegate Registrar and Transfer Agent in the performance of any of its obligations or duties under the Transfer Agency Agreement (including and without limitation complying with instructions given to the Delegate Registrar and Transfer Agent by or on behalf of the Company), save where such liabilities, actions, demands, judgements, suits, regulatory fines, losses, disbursements and expenses (including and without limitation reasonable legal fees and amounts reasonably in settle) arise from negligence wilful misconduct, wilful default or fraud on the part of the Delegate Registrar and Transfer Agent or any of its Affiliates or Associated Persons.”

C. AMENDMENTS TO APPENDIX IV TO THE PROSPECTUS

1. The reference to “info@gam.com” under the heading “Shareholders” is deleted and replaced with “GAM-info@apexgroup.com”.
2. The second sentence in the third paragraph under the heading “Mandatory Disclosure Rules”, is amended by inserting reference to the “Delegate Registrar and Transfer Agent” after the reference to “Delegate Administrator”.

D. AMENDMENTS TO ALL SUPPLEMENTS TO THE PROSPECTUS

1. Any reference to “Manager” under the section entitled “Dealing Notice” is deleted and replaced with “Delegate Registrar and Transfer Agent”.
2. The first reference to “Manager” in the second paragraph under the section entitled “Purchase of Shares” is deleted and replaced with “Delegate Registrar and Transfer Agent”.

Dated 31 October, 2024