GAM STAR FUND PLC
(THE "COMPANY")

This second addendum dated 27 November, 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) as amended by a first addendum dated 31 October, 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 Global Balanced, are deleted and replaced with the name GAM Star Global Flexible.

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

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

AMENDMENTS TO THE GAM STAR GLOBAL BALANCED SUPPLEMENT

1. With effect from the date hereof, the Supplement dated 9 October, 2024 as amended, issued in respect of GAM Star Global Balanced is replaced in its entirety by the Supplement dated 27 November, 2024 in Appendix I to this Addendum.

AMENDMENTS TO THE GAM STAR GLOBAL CAUTIOUS SUPPLEMENT

1. With effect from the date hereof, the Supplement dated 9 October, 2024 as amended, issued in respect of GAM Star Global Cautious is replaced in its entirety by the Supplement dated 27 November, 2024 in Appendix II to this Addendum.

AMENDMENTS TO THE GAM STAR GLOBAL DEFENSIVE SUPPLEMENT

1. With effect from the date hereof, the Supplement dated 9 October, 2024 as amended, issued in respect of GAM Star Global Defensive is replaced in its entirety by the Supplement dated 27 November, 2024 in Appendix III to this Addendum.

AMENDMENTS TO THE GAM STAR GLOBAL GROWTH SUPPLEMENT

1. With effect from the date hereof, the Supplement dated 9 October, 2024 as amended, issued in respect of GAM Star Global Balanced is replaced in its entirety by the Supplement dated 27 November, 2024 in Appendix IV to this Addendum.

Dated 27 November, 2024

Appendix I

GAM STAR GLOBAL FLEXIBLE SUPPLEMENT

GAM STAR GLOBAL FLEXIBLE

SUPPLEMENT 4

This Supplement dated 27 November, 2024 forms part of the Prospectus dated 9 October, 2024 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 Flexible (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies – Global Exposure and Leverage" below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor's attention is drawn to the "Risk Factors" set out in the Prospectus.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a flexible approach.

The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes, as further described below:

- equities and equity related securities
- Fixed Income Securities
- Commodities
- Alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds).

Subject as set out further below, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through

- financial derivative instruments (as detailed in the "Derivatives" section of this Supplement);
- collective investment schemes; and /or
- financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.

Allocations will be made at the Co-Investment Manager(s)' discretion, both within each asset class and among the asset classes.

The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes (as further detailed below) will be within the following ranges: -

- Cash * 0- 100% of net assets;
- Fixed Income Securities 0-100% of net assets;
- Equity and Equity Related Securities 40-85% of net assets;
- Commodity Exposure 0-15% of net assets;-
- Alternative Assets 0-30% of net assets.

**Cash / Ancillary Liquid Assets*

The Fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and Money Market Instruments which may or may not be listed or traded on Recognised Markets worldwide. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager(s) would be likely to have a significant detrimental effect on the performance of the Fund.

Equities and Equity-Related Securities

In relation to the equities and equity related securities that the Fund may invest in, these will be principally, but not limited to common shares, preference shares, listed or traded on Recognised Markets worldwide.

Fixed Income Securities

The Fund may generate exposure to Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued by corporates and/or issued or guaranteed by Member States, non-Member States, their sub-divisions, agencies or instrumentalities or by communities or cities in "recognised countries" (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and the Pacific Rim) including Emerging Markets (as hereinafter defined) and which may be listed or traded on Recognised Markets worldwide. Such Fixed Income Securities will be issued by the issuers referenced above in the form of bonds, notes or bills but may also include the following debt securities, in each case subject to an aggregate maximum limit of no more than 10% of the Net Asset Value of the Fund:-

- convertible securities which are convertible into or exchangeable for equities (excluding contingent convertible bonds); and
- catastrophe bonds i.e. debt securities that transfer the risk of natural catastrophic events (such as earthquakes or windstorms) from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. The catastrophe bonds will be issued by special purpose insurance companies and are typically short duration investments with a typical maturity of three to five years. Catastrophe bonds are fully collateralized with collateral held in short duration, Aaa/AA+ (Moody's, S&P, Fitch) rated securities such as US Treasuries.

There is no intention to invest in Fixed Income Securities that are collateralised loan obligations, collateralised mortgage obligations and/or collateralised debt obligations.

No more than 15% of net assets of the Fund will be exposed to below investment grade Fixed Income Securities.

Alternative Assets Including Commodity Exposure

The Fund may seek to obtain exposure to asset classes in which it is not permitted to directly invest, such as

- commodities and
- alternative assets (real estate and fund of hedge funds)

(each of which are treated as separate asset classes above for the purpose of determining the extent of exposure that may be generated by the Fund to such asset class),

where suitable securities or derivatives representing such exposure(s) are available to the Fund and may be held by the Fund under the 2011 Regulations. Such securities or derivatives include, but are not limited to, the following:

(i) exchange traded commodities ("**ETCs**")

ETCs are asset backed debt securities that track the performance of either: (a) a single commodity; or (b) a commodity index. ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia precious metals, industrial metals, agriculture and soft commodities. ETCs are liquid securities and may be traded on a regulated exchange in the same way as equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage

(ii) exchange traded notes ("**ETNs**")

ETNs are senior, unsecured, unsubordinated debt securities that have returns based upon the performance of a market index (such as a commodity index, real estate index or fund of hedge funds index) minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes.

(iii) open-ended collective investment schemes including exchange traded funds ("**ETFs**") which give exposure to a commodity index, real estate index or fund of hedge funds index;

(iv) closed-ended collective investment schemes which give exposure to commodities, real estate or fund of hedge funds;

(v) real estate investment trusts ("**REITS**");

REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vi) real estate operating companies ("**REOCs**");

REOCS are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REOCS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vii) Derivative Instruments as detailed below which have a commodity index, real estate index or fund of hedge funds index as their underlying asset. Any such index must be an eligible financial index prior to the use by the Fund of derivatives which have the relevant index as their underlying asset.

Closed-Ended Collective Investment Schemes

The Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended collective investment schemes. In relation to the closed-ended collective investment schemes that the Fund may invest in, a unit in a closed-ended collective investment scheme must fulfil the criteria for Transferable Securities, and either:

where the closed-ended collective investment scheme 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 collective investment scheme 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 collective investment schemes (which includes investment in closed ended REITS) is not expected to represent more than 15% of net assets of the Fund.

Collective Investment Schemes

The Fund may invest up to a maximum of 49% of its net asset in open-ended collective investment schemes (UCITS and AIF collective investment schemes), subject to the conditions and limits set down by the Central Bank (including exchange traded funds). Such schemes will primarily be domiciled in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank. However, given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in open ended AIF collective investment schemes, the primary focus will be investment in UCITS schemes.

Any investment in an open ended AIF collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading "Investment in AIF Collective Investment Schemes".

Pursuant to the guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of open ended AIF collective investment schemes are permitted subject to completion of a specific application procedure:

(i) schemes established in Guernsey and authorised as Class A Schemes;

(ii) schemes established in Jersey as Recognised Funds;

(iii) schemes established in the Isle of Man as Authorised Schemes;

(iv) AIF retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank from time to time provided all such AIF schemes comply, in all material respects, with the provisions of the 2011 Regulations and the CBI UCITS Regulations.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager(s) or their affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

Geographic Focus

The Fund does not have any particular geographic focus provided that no more than 30% 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 countries included in the S&P/IFC Emerging Markets Investable 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.

Benchmark

For performance monitoring purposes, the Fund may be measured against the Risk-Free Rate as appropriate for class currency (the “Benchmark”). Please refer to the definition of “Risk-Free Rate” in the “Definitions” section of this Prospectus for further information on the Benchmark.

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. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Strategy

The Co-Investment Manager(s) implement the investment strategy of the Fund via a portfolio of well-researched positions (via the processes set out in the paragraph below) that exhibit the potential for capital preservation (i.e. no decline in prices expected) as well as capital appreciation (i.e. increase in prices expected), primarily in a long-only fashion. These positions are expressed across a wide range of asset classes in relation to which the Fund will be exposed. The resulting portfolio of possible trades is carefully considered in the context of the amount to be invested in each position in order to ensure diversification and a steady return profile over time.

The Co-Investment Manager(s) employ a process of fundamental analysis to identify the opportunities and mis-pricing which occur across the applicable asset classes around the world. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the Co-Investment Manager(s) draw on a range of external resources as well as the expertise and knowledge of other specialist investment managers within the GAM group. The result of this analysis is a wide pool of investment ideas and themes for potential inclusion in the Fund. The Co-Investment Manager(s) further refine these possible investments during portfolio construction. This stage of the investment process involves screening investment ideas against the context of the Fund’s investment objective, risk tolerance, time horizon and existing exposures. This process is repeated for the Fund’s holdings on a regular basis (and at least once a week) in order to ensure the investment case for the entire portfolio remains valid and well-articulated.

The Fund will gain economic exposure to the opportunities and mis-valuations described above via long-only exposures to asset classes and specific securities, with the aim of achieving capital preservation augmented by stable returns. The Co-Investment Manager(s) may also engage in specific hedging positions to enhance portfolio stability and generate additional sources of return. Such hedging positions would involve protecting existing positions in the Fund by seeking to generate a positive return in the same set of circumstances that would generate a negative one for the original position the manager seeks to hedge.

Global markets are highly liquid and respond rapidly to changes in investor sentiment, macroeconomic conditions and corporate earnings. Therefore, the Co-Investment Manager(s) may switch between the asset classes as detailed above under "Investment Objective and Policies" in their pursuit of the Fund's overall investment objective. Indeed, a key mechanism to achieve the aim of capital preservation accompanied by stable returns is the ability to flexibly and dynamically rotate across asset classes within the Fund.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions for hedging purposes will be held through derivative positions as detailed in the "Derivatives" section of this Supplement.

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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**" in the Prospectus, the Fund may use derivatives for investment purposes as well as 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). Such derivatives may be traded over-the-counter or on a Recognised Market.

The derivative instruments which may be held by the Fund comprise of currency forwards, warrants, futures, call and put options, (including inter alia currency options, stock options and index options), swaps (such as inflation swaps, interest rate swaps and cross currency swaps), credit default swaps, total return swaps and contracts for difference. The derivatives listed below are used to generate and/or hedge long exposure to the underlying assets listed above in order to seek to achieve the investment objective of the Fund.

In addition the Fund may invest in transferable securities which may embed derivative instruments and generate additional leverage: such as structured notes and convertible securities.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) 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.

Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to securities consistent with the investment policies of the Fund in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Warrants may also be used to enhance an existing position held by the Fund if short term strength is expected. It is expected that no more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including Fixed Income, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or indices composed of asset classes consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Swaptions: These may be used to give the Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Swaps (Inflation Swaps, Interest Rate Swaps and Cross-Currency Swaps): The Fund may enter into inflation swaps, interest rate swaps, and cross currency swaps for investment or hedging purposes. Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation. Interest rate swaps would generally be used for investment purposes and to manage the Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan's interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Credit Default Swaps: The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the Co-Investment Manager(s) to hedge against changes in interest rates and credit spreads which may have an impact on the Fund by virtue of its proposed investments.

Total Return Swaps: The Fund may enter into total return swaps that can either serve as a substitute for purchasing or selling a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities in which the Fund may invest directly. The use of indices shall in each case be within the conditions and limits set down by the Central Bank. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade.. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

Contracts for Difference: Contracts for difference may be used for hedging purposes by the fund manager to hedge positions held by the Fund for example positions held by the Fund in convertible bonds described above whereby the fund manager will short the Fund's exposure to the underlying stock of the convertible bond.

Contracts for differences may also be used for investment purposes to allow the fund manager to speculate on price movements of equities underlying the convertible bonds held by the Fund and to benefit from trading securities or indices, without the need for ownership of the securities or indices at a small percentage of the cost of owning the securities or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund. Investment in contracts for difference for investment purposes will be limited to 10% of the Net Asset Value of the Fund.

Structured Notes A structured note is a synthetic and generally medium-term debt obligation, or bond, with embedded components and characteristics that adjust the risk/return profile of the bond. The value of the structured note is determined by the price movement of the asset underlying the note. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, security prices, foreign exchange rates, etc.

Proportion of Assets that can be subject to Total Return Swaps (including Contracts for Difference where they constitute Total Return Swaps as defined in Regulation (EU) 2015/2365 on the Transparency of Securities Financing Transactions and of Reuse)

The maximum proportion of the Fund's assets under management that can be subject to total return swaps (including contracts for difference that constitute total return swaps) is 20% (based on the notional value of such instruments). However, it is not anticipated that in excess of 5-10% of the Fund's assets under management will be subject to total return swaps (including contracts for difference that constitute total return swaps).

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.

Share Class Currency Hedging

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 the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk". Where the Fund does not enter into such hedging transactions, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Indices

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".

Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes (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:

Repurchase Agreements and Reverse Repurchase Agreements ("Repo Contracts"): These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

Proportion of Assets that can be subject to Repo Contracts and Stocklending Agreements

The maximum proportion of the Fund's assets under management that can be subject to Repo Contracts and stocklending agreements (collectively referred to as "Securities Financing Transactions or "SFTs") is 10% (based on the value of collateral that may be posted with counterparties). It is anticipated that between 0% to 10% will be subject to SFTs. The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and 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 are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process. Leverage generated through the use of financial derivative instruments will not exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

The Fund may borrow up to 10% of its Net Asset Value in order to cover investor redemptions.

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 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 securities is linked to the business environment and performance of the relevant issuer, which may be affected by changes in the types of sustainability-related conditions and events. Changing sustainability conditions or events may contribute to increased volatility in the Fund to the extent that they are material to the performance of the issuer. The Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. 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(s) 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).

Catastrophe Bonds

Investors in catastrophe bonds receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural catastrophic events, such as earthquakes or windstorms. The principal of any given catastrophe bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the catastrophe bond is contractually linked. Investment in catastrophe bonds are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

4. Base Currency

Sterling.

5. Initial Offer

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. 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 27 May, 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 shortened or extended 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 redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 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 Delegate Registrar and Transfer Agent by 10:00 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

Ordinary, Non UK RFS, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 1.05% 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.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription with the exception of Ordinary, Non UK RFS, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares denominated in GBP in respect of which no Subscription Fee applies.

Ordinary II Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 1.00% 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.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription with the exception of Ordinary II Shares denominated in GBP in respect of which no Subscription Fee applies.

U and V Shares

Global Distributor and Co-Investment

Manager(s)' 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 1.85 % 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.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription with the exception of U and V Shares denominated in GBP in respect of which no Subscription Fee applies.

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

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 0.70% 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.
Depositary 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 with the exception of Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, PI, R, W and X Shares denominated in GBP in respect of which no Subscription Fee applies.

Selling Agents' Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 0.85% 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% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Depositary 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 with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only

Sales Distribution Charge:	0.75% of the Net Asset Value of the relevant class of Shares in the Fund.
Subscription Fee:	Up to 5% of the value of the Shares purchased with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.

Z Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 0.70% 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.
Depositary 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 with the exception of Z Shares denominated in GBP in respect of which no Subscription Fee applies.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

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, Distribution MI, Distribution MR, Distribution PMO and Distribution PMCO 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, Distribution QI, Distribution QR , Selling Agent AQ, Selling Agent CQ and Selling Agent TQ 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 relevant share classes of the Fund comprising of Income Shares or Income II 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 5 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 level of investment risk.

Appendix II

GAM STAR GLOBAL CAUTIOUS SUPPLEMENT

GAM STAR GLOBAL CAUTIOUS

SUPPLEMENT 7

This Supplement dated 27 November, 2024 forms part of the Prospectus dated 9 October, 2024 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 Cautious (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies – Global Exposure and Leverage" below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor's attention is drawn to the "Risk Factors" set out in the Prospectus.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a cautious approach.

The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes, as further described below:

- equities and equity related securities
- Fixed Income Securities
- Commodities
- Alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds).

Subject as set out further below, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through

- financial derivative instruments (as detailed in the "Derivatives" section of this Supplement);
- collective investment schemes; and /or
- financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.

Allocations will be made at the Co-Investment Manager(s)' discretion, both within each asset class and among the asset classes.

The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes (as further detailed below) will be within the following ranges: -

-	Cash *	0- 100% of net assets;
-	Fixed Income Securities	0-100% of net assets;
-	Equity and Equity Related Securities	max 35% of net assets;
-	Commodity Exposure	0-15% of net assets;-
-	Alternative Assets	0-40% of net assets.

**Cash / Ancillary Liquid Assets*

The Fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and Money Market Instruments which may or may not be listed or traded on Recognised Markets worldwide. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager(s) would be likely to have a significant detrimental effect on the performance of the Fund.

Equities and Equity-Related Securities

In relation to the equities and equity related securities that the Fund may invest in, these will be principally, but not limited to common shares, preference shares, listed or traded on Recognised Markets worldwide.

Fixed Income Securities

The Fund may generate exposure to Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued by corporates and/or issued or guaranteed by Member States, non-Member States, their sub-divisions, agencies or instrumentalities or by communities or cities in ″recognised countries″ (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and the Pacific Rim) including Emerging Markets (as hereinafter defined) and which may be listed or traded on Recognised Markets worldwide. Such Fixed Income Securities will be issued by the issuers referenced above in the form of bonds, notes or bills but may also include the following debt securities, in each case subject to an aggregate maximum limit of no more than 10% of the Net Asset Value of the Fund:-

- convertible securities which are convertible into or exchangeable for equities (excluding contingent convertible bonds); and
- catastrophe bonds i.e. debt securities that transfer the risk of natural catastrophic events (such as earthquakes or windstorms) from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. The catastrophe bonds will be issued by special purpose insurance companies and are typically short duration investments with a typical maturity of three to five years. Catastrophe bonds are fully collateralized with collateral held in short duration, Aaa/AA+ (Moody's, S&P, Fitch) rated securities such as US Treasuries.

There is no intention to invest in Fixed Income Securities that are collateralised loan obligations, collateralised mortgage obligations and/or collateralised debt obligations.

No more than 15% of net assets of the Fund will be exposed to below investment grade Fixed Income Securities.

Alternative Assets Including Commodity Exposure

The Fund may seek to obtain exposure to asset classes in which it is not permitted to directly invest, such as

- commodities and
- alternative assets (real estate and fund of hedge funds)

(each of which are treated as separate asset classes above for the purpose of determining the extent of exposure that may be generated by the Fund to such asset class),

where suitable securities or derivatives representing such exposure(s) are available to the Fund and may be held by the Fund under the 2011 Regulations. Such securities or derivatives include, but are not limited to, the following:

(i) exchange traded commodities ("**ETCs**")

ETCs are asset backed debt securities that track the performance of either: (a) a single commodity; or (b) a commodity index. ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia precious metals, industrial metals, agriculture and soft commodities. ETCs are liquid securities and may be traded on a regulated exchange in the same way as equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage

(ii) exchange traded notes ("**ETNs**")

ETNs are senior, unsecured, unsubordinated debt securities that have returns based upon the performance of a market index (such as a commodity index, real estate index or fund of hedge funds index) minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes.

(iii) open-ended collective investment schemes including exchange traded funds ("**ETFs**") which give exposure to a commodity index, real estate index or fund of hedge funds index;

(iv) closed-ended collective investment schemes which give exposure to commodities, real estate or fund of hedge funds;

(v) real estate investment trusts ("**REITS**");

REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vi) real estate operating companies ("**REOCs**");

REOCS are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REOCS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vii) Derivative Instruments as detailed below which have a commodity index, real estate index or fund of hedge funds index as their underlying asset. Any such index must be an eligible financial index prior to the use by the Fund of derivatives which have the relevant index as their underlying asset.

Closed-Ended Collective Investment Schemes

The Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended collective investment schemes. In relation to the closed-ended collective investment schemes that the Fund may invest in, a unit in a closed-ended collective investment scheme must fulfil the criteria for Transferable Securities, and either:

where the closed-ended collective investment scheme 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 collective investment scheme 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 collective investment schemes (which includes investment in closed ended REITS) is not expected to represent more than 15% of net assets of the Fund.

Collective Investment Schemes

The Fund may invest up to a maximum of 49% of its net asset in open-ended collective investment schemes (UCITS and AIF collective investment schemes), subject to the conditions and limits set down by the Central Bank (including exchange traded funds). Such schemes will primarily be domiciled in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank. However, given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in open ended AIF collective investment schemes, the primary focus will be investment in UCITS schemes.

Any investment in an open ended AIF collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading "Investment in AIF Collective Investment Schemes".

Pursuant to the guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of open ended AIF collective investment schemes are permitted subject to completion of a specific application procedure:

(i) schemes established in Guernsey and authorised as Class A Schemes;

(ii) schemes established in Jersey as Recognised Funds;

(iii) schemes established in the Isle of Man as Authorised Schemes;

(iv) AIF retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank from time to time provided all such AIF schemes comply, in all material respects, with the provisions of the 2011 Regulations and the CBI UCITS Regulations.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager(s) or their affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

Geographic Focus

The Fund does not have any particular geographic focus provided that no more than 30% 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 countries included in the S&P/IFC Emerging Markets Investable 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.

Benchmark

For performance monitoring purposes, the Fund may be measured against the Risk-Free Rate as appropriate for class currency (the “Benchmark”). Please refer to the definition of “Risk-Free Rate” in the “Definitions” section of this Prospectus for further information on the Benchmark.

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. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Strategy

The Co-Investment Manager(s) implement the investment strategy of the Fund via a portfolio of well-researched positions (via the processes set out in the paragraph below) that exhibit the potential for capital preservation (i.e. no decline in prices expected) as well as capital appreciation (i.e. increase in prices expected), primarily in a long-only fashion. These positions are expressed across a wide range of asset classes in relation to which the Fund will be exposed. The resulting portfolio of possible trades is carefully considered in the context of the amount to be invested in each position in order to ensure diversification and a steady return profile over time.

The Co-Investment Manager(s) employ a process of fundamental analysis to identify the opportunities and mis-pricing which occur across the applicable asset classes around the world. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the Co-Investment Manager(s) draw on a range of external resources as well as the expertise and knowledge of other specialist investment managers within the GAM group. The result of this analysis is a wide pool of investment ideas and themes for potential inclusion in the Fund. The Co-Investment Manager(s) further refine these possible investments during portfolio construction. This stage of the investment process involves screening investment ideas against the context of the Fund’s investment objective, risk tolerance, time horizon and existing exposures. This process is repeated for the Fund’s holdings on a regular basis (and at least once a week) in order to ensure the investment case for the entire portfolio remains valid and well-articulated.

The Fund will gain economic exposure to the opportunities and mis-valuations described above via long-only exposures to asset classes and specific securities, with the aim of achieving capital preservation augmented by stable returns. The Co-Investment Manager(s) may also engage in specific hedging positions to enhance portfolio stability and generate additional sources of return. Such hedging positions would involve protecting existing positions in the Fund by seeking to generate a positive return in the same set of circumstances that would generate a negative one for the original position the manager seeks to hedge.

Global markets are highly liquid and respond rapidly to changes in investor sentiment, macroeconomic conditions and corporate earnings. Therefore, the Co-Investment Manager(s) may switch between the asset classes as detailed above under “Investment Objective and Policies” in their pursuit of the Fund’s overall investment objective. Indeed, a key mechanism to achieve the aim of capital preservation accompanied by stable returns is the ability to flexibly and dynamically rotate across asset classes within the Fund.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions for hedging purposes will be held through derivative positions as detailed in the “Derivatives” section of this Supplement.

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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**” in the Prospectus, the Fund may use derivatives for investment purposes as well as 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). Such derivatives may be traded over-the-counter or on a Recognised Market.

The derivative instruments which may be held by the Fund comprise of currency forwards, warrants, futures, call and put options, (including inter alia currency options, stock options and index options), swaps (such as inflation swaps, interest rate swaps and cross currency swaps), credit default swaps, total return swaps and contracts for difference. The derivatives listed below are used to generate and/or hedge long exposure to the underlying assets listed above in order to seek to achieve the investment objective of the Fund.

In addition the Fund may invest in transferable securities which may embed derivative instruments and generate additional leverage: such as structured notes and convertible securities.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) 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.

Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to securities consistent with the investment policies of the Fund in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Warrants may also be used to enhance an existing position held by the Fund if short term strength is expected. It is expected that no more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including Fixed Income, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or indices composed of asset classes consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Swaptions: These may be used to give the Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Swaps (Inflation Swaps, Interest Rate Swaps and Cross-Currency Swaps): The Fund may enter into inflation swaps, interest rate swaps, and cross currency swaps for investment or hedging purposes. Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation. Interest rate swaps would generally be used for investment purposes and to manage the Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan's interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Credit Default Swaps: The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the Co-Investment Manager(s) to hedge against changes in interest rates and credit spreads which may have an impact on the Fund by virtue of its proposed investments.

Total Return Swaps: The Fund may enter into total return swaps that can either serve as a substitute for purchasing or selling a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities in which the Fund may invest directly. The use of indices shall in each case be within the conditions and limits set down by the Central Bank. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade.. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

Contracts for Difference: Contracts for difference may be used for hedging purposes by the fund manager to hedge positions held by the Fund for example positions held by the Fund in convertible bonds described above whereby the fund manager will short the Fund's exposure to the underlying stock of the convertible bond.

Contracts for differences may also be used for investment purposes to allow the fund manager to speculate on price movements of equities underlying the convertible bonds held by the Fund and to benefit from trading securities or indices, without the need for ownership of the securities or indices at a small percentage of the cost of owning the securities or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund. Investment in contracts for difference for investment purposes will be limited to 10% of the Net Asset Value of the Fund.

Structured Notes A structured note is a synthetic and generally medium-term debt obligation, or bond, with embedded components and characteristics that adjust the risk/return profile of the bond. The value of the structured note is determined by the price movement of the asset underlying the note. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, security prices, foreign exchange rates, etc.

Proportion of Assets that can be subject to Total Return Swaps (including Contracts for Difference where they constitute Total Return Swaps as defined in Regulation (EU) 2015/2365 on the Transparency of Securities Financing Transactions and of Reuse)

The maximum proportion of the Fund's assets under management that can be subject to total return swaps (including contracts for difference that constitute total return swaps) is 20% (based on the notional value of such instruments). However, it is not anticipated that in excess of 5-10% of the Fund's assets under management will be subject to total return swaps (including contracts for difference that constitute total return swaps).

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.

Share Class Currency Hedging

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 the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk". Where the Fund does not enter into such hedging transactions, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Indices

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".

Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes (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:

Repurchase Agreements and Reverse Repurchase Agreements ("Repo Contracts"): These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

Proportion of Assets that can be subject to Repo Contracts and Stocklending Agreements

The maximum proportion of the Fund's assets under management that can be subject to Repo Contracts and stocklending agreements (collectively referred to as "Securities Financing Transactions or "SFTs") is 10% (based on the value of collateral that may be posted with counterparties). It is anticipated that between 0% to 10% will be subject to SFTs. The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and 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 are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process. Leverage generated through the use of financial derivative instruments will not exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

The Fund may borrow up to 10% of its Net Asset Value in order to cover investor redemptions.

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 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 securities is linked to the business environment and performance of the relevant issuer, which may be affected by changes in the types of sustainability-related conditions and events. Changing sustainability conditions or events may contribute to increased volatility in the Fund to the extent that they are material to the performance of the issuer. The Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. 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(s) 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).

Catastrophe Bonds

Investors in catastrophe bonds receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural catastrophic events, such as earthquakes or windstorms. The principal of any given catastrophe bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the catastrophe bond is contractually linked. Investment in catastrophe bonds are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

4. Base Currency

Sterling.

5. Initial Offer

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. 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 27 May, 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 shortened or extended 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 redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 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 Delegate Registrar and Transfer Agent by 10:00 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 1.05% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled 'Investment Objectives and Policies' of the Prospectus for further information.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription with the exception of Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares denominated in GBP in respect of which no Subscription Fee applies.

U and V Shares

Global Distributor and Co-Investment

Manager(s)' 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 1.85 % 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Depositary 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 with the exception of U and V Shares denominated in GBP in respect of which no Subscription Fee applies.

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

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 0.70% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Depositary 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 with the exception of Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, PI, R, W and X Shares denominated in GBP in respect of which no Subscription Fee applies.

Selling Agents' Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 0.85% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Shareholder Services Fee:	0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.
Depositary 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 with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only

Sales Distribution Charge:	0.75% per annum of the Net Asset Value of the relevant class of Shares in the Fund.
Subscription Fee:	Up to 5% of the value of the Shares purchased with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.

Z Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 0.70% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Depositary 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 with the exception of Z Shares denominated in GBP in respect of which no Subscription Fee applies.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

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, Distribution MI, Distribution MR, Distribution PMO and Distribution PMCO 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, Distribution QI, Distribution QR, Selling Agent AQ, Selling Agent CQ and Selling Agent TQ 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 relevant share classes of the Fund comprising of Income Shares or Income II 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 5 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 low to medium level of investment risk.

Appendix III

GAM STAR GLOBAL MODERATE SUPPLEMENT

GAM STAR GLOBAL MODERATE

SUPPLEMENT 14

This Supplement dated 27 November, 2024 forms part of the Prospectus dated 9 October, 2024 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 Moderate (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies – Global Exposure and Leverage" below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor's attention is drawn to the "Risk Factors" set out in the Prospectus.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a moderate approach.

The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes, as further described below:

- equities and equity related securities
- Fixed Income Securities
- Commodities
- Alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds).

Subject as set out further below, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through

- financial derivative instruments (as detailed in the "Derivatives" section of this Supplement);
- collective investment schemes; and /or
- financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.

Allocations will be made at the Co-Investment Manager(s)' discretion, both within each asset class and among the asset classes.

The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes (as further detailed below) will be within the following ranges:-

- Cash * 0- 100% of net assets;

- Fixed Income Securities	0-100% of net assets;
- Equity and Equity Related Securities	35-65% of net assets;
- Commodity Exposure	0-15% of net assets;-
- Alternative Assets	0-35% of net assets.

**Cash / Ancillary Liquid Assets*

The Fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and Money Market Instruments which may or may not be listed or traded on Recognised Markets worldwide. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager(s) would be likely to have a significant detrimental effect on the performance of the Fund.

Equities and Equity-Related Securities

In relation to the equities and equity related securities that the Fund may invest in, these will be principally, but not limited to common shares, preference shares, listed or traded on Recognised Markets worldwide.

Fixed Income Securities

The Fund may generate exposure to Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued by corporates and/or issued or guaranteed by Member States, non-Member States, their sub-divisions, agencies or instrumentalities or by communities or cities in "recognised countries" (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and the Pacific Rim) including Emerging Markets (as hereinafter defined) and which may be listed or traded on Recognised Markets worldwide. Such Fixed Income Securities will be issued by the issuers referenced above in the form of bonds, notes or bills but may also include the following debt securities, in each case subject to an aggregate maximum limit of no more than 10% of the Net Asset Value of the Fund:-

- convertible securities which are convertible into or exchangeable for equities (excluding contingent convertible bonds); and
- catastrophe bonds i.e. debt securities that transfer the risk of natural catastrophic events (such as earthquakes or windstorms) from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. The catastrophe bonds will be issued by special purpose insurance companies and are typically short duration investments with a typical maturity of three to five years. Catastrophe bonds are fully collateralized with collateral held in short duration, Aaa/AA+ (Moody's, S&P, Fitch) rated securities such as US Treasuries.

There is no intention to invest in Fixed Income Securities that are collateralised loan obligations, collateralised mortgage obligations and/or collateralised debt obligations.

No more than 15% of net assets of the Fund will be exposed to below investment grade Fixed Income Securities.

Alternative Assets Including Commodity Exposure

The Fund may seek to obtain exposure to asset classes in which it is not permitted to directly invest, such as

- commodities and
- alternative assets (real estate and fund of hedge funds)

(each of which are treated as separate asset classes above for the purpose of determining the extent of exposure that may be generated by the Fund to such asset class),

where suitable securities or derivatives representing such exposure(s) are available to the Fund and may be held by the Fund under the 2011 Regulations. Such securities or derivatives include, but are not limited to, the following:

(i) exchange traded commodities ("**ETCs**")

ETCs are asset backed debt securities that track the performance of either: (a) a single commodity; or (b) a commodity index. ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia precious metals, industrial metals, agriculture and soft commodities. ETCs are liquid securities and may be traded on a regulated exchange in the same way as equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage

(ii) exchange traded notes ("**ETNs**")

ETNs are senior, unsecured, unsubordinated debt securities that have returns based upon the performance of a market index (such as a commodity index, real estate index or fund of hedge funds index) minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes.

(iii) open-ended collective investment schemes including exchange traded funds ("**ETFs**") which give exposure to a commodity index, real estate index or fund of hedge funds index;

(iv) closed-ended collective investment schemes which give exposure to commodities, real estate or fund of hedge funds;

(v) real estate investment trusts ("**REITS**");

REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vi) real estate operating companies ("**REOCs**");

REOCS are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REOCS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vii) Derivative Instruments as detailed below which have a commodity index, real estate index or fund of hedge funds index as their underlying asset. Any such index must be an eligible financial index prior to the use by the Fund of derivatives which have the relevant index as their underlying asset.

Closed-Ended Collective Investment Schemes

The Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended collective investment schemes. In relation to the closed-ended collective investment schemes that the Fund may invest in, a unit in a closed-ended collective investment scheme must fulfil the criteria for Transferable Securities, and either:

where the closed-ended collective investment scheme 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 collective investment scheme 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 collective investment schemes (which includes investment in closed ended REITS) is not expected to represent more than 15% of net assets of the Fund.

Collective Investment Schemes

The Fund may invest up to a maximum of 49% of its net asset in open-ended collective investment schemes (UCITS and AIF collective investment schemes), subject to the conditions and limits set down by the Central Bank (including exchange traded funds). Such schemes will primarily be domiciled in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank. However, given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in open ended AIF collective investment schemes, the primary focus will be investment in UCITS schemes.

Any investment in an open ended AIF collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading "Investment in AIF Collective Investment Schemes".

Pursuant to the guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of open ended AIF collective investment schemes are permitted subject to completion of a specific application procedure:

(i) schemes established in Guernsey and authorised as Class A Schemes;

(ii) schemes established in Jersey as Recognised Funds;

(iii) schemes established in the Isle of Man as Authorised Schemes;

(iv) AIF retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank from time to time provided all such AIF schemes comply, in all material respects, with the provisions of the 2011 Regulations and the CBI UCITS Regulations.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager(s) or their affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

Geographic Focus

The Fund does not have any particular geographic focus provided that no more than 30% 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 countries included in the S&P/IFC Emerging Markets Investable 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.

Benchmark

For performance monitoring purposes, the Fund may be measured against the Risk-Free Rate as appropriate for class currency (the “Benchmark”). Please refer to the definition of “Risk-Free Rate” in the “Definitions” section of this Prospectus for further information on the Benchmark.

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. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Strategy

The Co-Investment Manager(s) implement the investment strategy of the Fund via a portfolio of well-researched positions (via the processes set out in the paragraph below) that exhibit the potential for capital preservation (i.e. no decline in prices expected) as well as capital appreciation (i.e. increase in prices expected), primarily in a long-only fashion. These positions are expressed across a wide range of asset classes in relation to which the Fund will be exposed. The resulting portfolio of possible trades is carefully considered in the context of the amount to be invested in each position in order to ensure diversification and a steady return profile over time.

The Co-Investment Manager(s) employ a process of fundamental analysis to identify the opportunities and mis-pricing which occur across the applicable asset classes around the world. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the Co-Investment Manager(s) draw on a range of external resources as well as the expertise and knowledge of other specialist investment managers within the GAM group. The result of this analysis is a wide pool of investment ideas and themes for potential inclusion in the Fund. The Co-Investment Manager(s) further refine these possible investments during portfolio construction. This stage of the investment process involves screening investment ideas against the context of the Fund’s investment objective, risk tolerance, time horizon and existing exposures. This process is repeated for the Fund’s holdings on a regular basis (and at least once a week) in order to ensure the investment case for the entire portfolio remains valid and well-articulated.

The Fund will gain economic exposure to the opportunities and mis-valuations described above via long-only exposures to asset classes and specific securities, with the aim of achieving capital preservation augmented by stable returns. The Co-Investment Manager(s) may also engage in specific hedging positions to enhance portfolio stability and generate additional sources of return. Such hedging positions would involve protecting existing positions in the Fund by seeking to generate a positive return in the same set of circumstances that would generate a negative one for the original position the manager seeks to hedge.

Global markets are highly liquid and respond rapidly to changes in investor sentiment, macroeconomic conditions and corporate earnings. Therefore, the Co-Investment Manager(s) may switch between the asset classes as detailed above under "Investment Objective and Policies" in their pursuit of the Fund's overall investment objective. Indeed, a key mechanism to achieve the aim of capital preservation accompanied by stable returns is the ability to flexibly and dynamically rotate across asset classes within the Fund.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions for hedging purposes will be held through derivative positions as detailed in the "Derivatives" section of this Supplement.

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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**" in the Prospectus, the Fund may use derivatives for investment purposes as well as 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). Such derivatives may be traded over-the-counter or on a Recognised Market.

The derivative instruments which may be held by the Fund comprise of currency forwards, warrants, futures, call and put options, (including inter alia currency options, stock options and index options), swaps (such as inflation swaps, interest rate swaps and cross currency swaps), credit default swaps, total return swaps and contracts for difference. The derivatives listed below are used to generate and/or hedge long exposure to the underlying assets listed above in order to seek to achieve the investment objective of the Fund.

In addition the Fund may invest in transferable securities which may embed derivative instruments and generate additional leverage: such as structured notes and convertible securities.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) 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.

Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to securities consistent with the investment policies of the Fund in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Warrants may also be used to enhance an existing position held by the Fund if short term strength is expected. It is expected that no more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including Fixed Income, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or indices composed of asset classes consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Swaptions: These may be used to give the Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Swaps (Inflation Swaps, Interest Rate Swaps and Cross-Currency Swaps): The Fund may enter into inflation swaps, interest rate swaps, and cross currency swaps for investment or hedging purposes. Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation. Interest rate swaps would generally be used for investment purposes and to manage the Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan's interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Credit Default Swaps: The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the Co-Investment Manager(s) to hedge against changes in interest rates and credit spreads which may have an impact on the Fund by virtue of its proposed investments.

Total Return Swaps: The Fund may enter into total return swaps that can either serve as a substitute for purchasing or selling a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities in which the Fund may invest directly. The use of indices shall in each case be within the conditions and limits set down by the Central Bank. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade.. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

Contracts for Difference: Contracts for difference may be used for hedging purposes by the fund manager to hedge positions held by the Fund for example positions held by the Fund in convertible bonds described above whereby the fund manager will short the Fund's exposure to the underlying stock of the convertible bond.

Contracts for differences may also be used for investment purposes to allow the fund manager to speculate on price movements of equities underlying the convertible bonds held by the Fund and to benefit from trading securities or indices, without the need for ownership of the securities or indices at a small percentage of the cost of owning the securities or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund. Investment in contracts for difference for investment purposes will be limited to 10% of the Net Asset Value of the Fund.

Structured Notes A structured note is a synthetic and generally medium-term debt obligation, or bond, with embedded components and characteristics that adjust the risk/return profile of the bond. The value of the structured note is determined by the price movement of the asset underlying the note. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, security prices, foreign exchange rates, etc.

Proportion of Assets that can be subject to Total Return Swaps (including Contracts for Difference where they constitute Total Return Swaps as defined in Regulation (EU) 2015/2365 on the Transparency of Securities Financing Transactions and of Reuse)

The maximum proportion of the Fund's assets under management that can be subject to total return swaps (including contracts for difference that constitute total return swaps) is 20% (based on the notional value of such instruments). However, it is not anticipated that in excess of 5-10% of the Fund's assets under management will be subject to total return swaps (including contracts for difference that constitute total return swaps).

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.

Share Class Currency Hedging

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 the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk". Where the Fund does not enter into such hedging transactions, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Indices

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".

Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes (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:

Repurchase Agreements and Reverse Repurchase Agreements ("Repo Contracts"): These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

Proportion of Assets that can be subject to Repo Contracts and Stocklending Agreements

The maximum proportion of the Fund's assets under management that can be subject to Repo Contracts and stocklending agreements (collectively referred to as "Securities Financing Transactions or "SFTs") is 10% (based on the value of collateral that may be posted with counterparties). It is anticipated that between 0% to 10% will be subject to SFTs. The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and 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 are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process. Leverage generated through the use of financial derivative instruments will not exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

The Fund may borrow up to 10% of its Net Asset Value in order to cover investor redemptions.

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 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 securities is linked to the business environment and performance of the relevant issuer, which may be affected by changes in the types of sustainability-related conditions and events. Changing sustainability conditions or events may contribute to increased volatility in the Fund to the extent that they are material to the performance of the issuer. The Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. 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(s) 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).

Catastrophe Bonds

Investors in catastrophe bonds receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural catastrophic events, such as earthquakes or windstorms. The principal of any given catastrophe bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the catastrophe bond is contractually linked. Investment in catastrophe bonds are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

4. Base Currency

Sterling.

5. Initial Offer

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. 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 27 May, 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 shortened or extended 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 redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 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 Delegate Registrar and Transfer Agent by 10:00 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares

Global Distributor and Co-Investment

Manager(s)’ Fee:	Up to 1.05% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled ‘Investment Objectives and Policies’ of the Prospectus for further information.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription with the exception of Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares denominated in GBP in respect of which no Subscription Fee applies.

U and V Shares

Global Distributor and Co-Investment

Manager(s)’ 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 1.85 % 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, subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Depositary 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 with the exception of U and V Shares denominated in GBP in respect of which no Subscription Fee applies.

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

Global Distributor and Co-Investment

Manager(s)’ Fee:	Up to 0.70% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Depositary 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 with the exception of Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, PI, R, W and X Shares denominated in GBP in respect of which no Subscription Fee applies.

Selling Agents’ Shares

Global Distributor and Co-Investment

Manager(s)' Fee: Up to 0.85% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

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

Depositary 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 with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.

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

Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only

Sales Distribution Charge: 0.75% per annum of the Net Asset Value of the relevant class of Shares in the Fund.

Subscription Fee: Up to 5% of the value of the Shares purchased with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.

Z Shares

Global Distributor and Co-Investment

Manager(s)' Fee: Up to 0.70% 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.

Depositary 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 with the exception of Z Shares denominated in GBP in respect of which no Subscription Fee applies.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

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, Distribution MI, Distribution MR Shares, Distribution PMO and Distribution PMCO 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, Distribution QI, Distribution QR , Selling Agent AQ, Selling Agent CQ and Selling Agent TQ 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 relevant share classes of the Fund comprising of Income Shares or Income II 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 5 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 level of investment risk.

Appendix IV

GAM STAR GLOBAL AGGRESSIVE SUPPLEMENT

GAM STAR GLOBAL AGGRESSIVE

SUPPLEMENT 23

This Supplement dated 27 November, 2024 forms part of the Prospectus dated 9 October, 2024 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 Aggressive (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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies – Global Exposure and Leverage" below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investor's attention is drawn to the "Risk Factors" set out in the Prospectus.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using an aggressive approach.

The Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes, as further described below:

- equities and equity related securities
- Fixed Income Securities
- Commodities
- Alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds).

Subject as set out further below, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through

- financial derivative instruments (as detailed in the "Derivatives" section of this Supplement);
- collective investment schemes; and /or
- financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.

Allocations will be made at the Co-Investment Manager(s)' discretion, both within each asset class and among the asset classes.

The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes (as further detailed below) will be within the following ranges: -

- Cash * 0- 100% of net assets;

-	Fixed Income Securities	0-100% of net assets;
-	Equity and Equity Related Securities	min 65% of net assets;
-	Commodity Exposure	0-15% of net assets;-
-	Alternative Assets	0-20% of net assets.

**Cash / Ancillary Liquid Assets*

The Fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and Money Market Instruments which may or may not be listed or traded on Recognised Markets worldwide. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager(s) would be likely to have a significant detrimental effect on the performance of the Fund.

Equities and Equity-Related Securities

In relation to the equities and equity related securities that the Fund may invest in, these will be principally, but not limited to common shares, preference shares, listed or traded on Recognised Markets worldwide.

Fixed Income Securities

The Fund may generate exposure to Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued by corporates and/or issued or guaranteed by Member States, non-Member States, their sub-divisions, agencies or instrumentalities or by communities or cities in "recognised countries" (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and the Pacific Rim) including Emerging Markets (as hereinafter defined) and which may be listed or traded on Recognised Markets worldwide. Such Fixed Income Securities will be issued by the issuers referenced above in the form of bonds, notes or bills but may also include the following debt securities, in each case subject to an aggregate maximum limit of no more than 10% of the Net Asset Value of the Fund:-

- convertible securities which are convertible into or exchangeable for equities (excluding contingent convertible bonds); and
- catastrophe bonds i.e. debt securities that transfer the risk of natural catastrophic events (such as earthquakes or windstorms) from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. The catastrophe bonds will be issued by special purpose insurance companies and are typically short duration investments with a typical maturity of three to five years. Catastrophe bonds are fully collateralized with collateral held in short duration, Aaa/AA+ (Moody's, S&P, Fitch) rated securities such as US Treasuries.

There is no intention to invest in Fixed Income Securities that are collateralised loan obligations, collateralised mortgage obligations and/or collateralised debt obligations.

No more than 15% of net assets of the Fund will be exposed to below investment grade Fixed Income Securities.

Alternative Assets Including Commodity Exposure

The Fund may seek to obtain exposure to asset classes in which it is not permitted to directly invest, such as

- commodities and
- alternative assets (real estate and fund of hedge funds)

(each of which are treated as separate asset classes above for the purpose of determining the extent of exposure that may be generated by the Fund to such asset class),

where suitable securities or derivatives representing such exposure(s) are available to the Fund and may be held by the Fund under the 2011 Regulations. Such securities or derivatives include, but are not limited to, the following:

(i) exchange traded commodities ("**ETCs**")

ETCs are asset backed debt securities that track the performance of either: (a) a single commodity; or (b) a commodity index. ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia precious metals, industrial metals, agriculture and soft commodities. ETCs are liquid securities and may be traded on a regulated exchange in the same way as equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage

(ii) exchange traded notes ("**ETNs**")

ETNs are senior, unsecured, unsubordinated debt securities that have returns based upon the performance of a market index (such as a commodity index, real estate index or fund of hedge funds index) minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes.

(iii) open-ended collective investment schemes including exchange traded funds ("**ETFs**") which give exposure to a commodity index, real estate index or fund of hedge funds index;

(iv) closed-ended collective investment schemes which give exposure to commodities, real estate or fund of hedge funds;

(v) real estate investment trusts ("**REITS**");

REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vi) real estate operating companies ("**REOCs**");

REOCS are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REOCS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

(vii) Derivative Instruments as detailed below which have a commodity index, real estate index or fund of hedge funds index as their underlying asset. Any such index must be an eligible financial index prior to the use by the Fund of derivatives which have the relevant index as their underlying asset.

Closed-Ended Collective Investment Schemes

The Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended collective investment schemes. In relation to the closed-ended collective investment schemes that the Fund may invest in, a unit in a closed-ended collective investment scheme must fulfil the criteria for Transferable Securities, and either:

where the closed-ended collective investment scheme 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 collective investment scheme 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 collective investment schemes (which includes investment in closed ended REITS) is not expected to represent more than 15% of net assets of the Fund.

Collective Investment Schemes

The Fund may invest up to a maximum of 49% of its net asset in open-ended collective investment schemes (UCITS and AIF collective investment schemes), subject to the conditions and limits set down by the Central Bank (including exchange traded funds). Such schemes will primarily be domiciled in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank. However, given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in open ended AIF collective investment schemes, the primary focus will be investment in UCITS schemes.

Any investment in an open ended AIF collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading "Investment in AIF Collective Investment Schemes".

Pursuant to the guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of open ended AIF collective investment schemes are permitted subject to completion of a specific application procedure:

(i) schemes established in Guernsey and authorised as Class A Schemes;

(ii) schemes established in Jersey as Recognised Funds;

(iii) schemes established in the Isle of Man as Authorised Schemes;

(iv) AIF retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank from time to time provided all such AIF schemes comply, in all material respects, with the provisions of the 2011 Regulations and the CBI UCITS Regulations.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager(s) or their affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

Geographic Focus

The Fund does not have any particular geographic focus provided that no more than 30% 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 countries included in the S&P/IFC Emerging Markets Investable 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.

Benchmark

For performance monitoring purposes, the Fund may be measured against the Risk-Free Rate as appropriate for class currency (the “Benchmark”). Please refer to the definition of “Risk-Free Rate” in the “Definitions” section of this Prospectus for further information on the Benchmark.

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. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Strategy

The Co-Investment Manager(s) implement the investment strategy of the Fund via a portfolio of well-researched positions (via the processes set out in the paragraph below) that exhibit the potential for capital preservation (i.e. no decline in prices expected) as well as capital appreciation (i.e. increase in prices expected), primarily in a long-only fashion. These positions are expressed across a wide range of asset classes in relation to which the Fund will be exposed. The resulting portfolio of possible trades is carefully considered in the context of the amount to be invested in each position in order to ensure diversification and a steady return profile over time.

The Co-Investment Manager(s) employ a process of fundamental analysis to identify the opportunities and mis-pricing which occur across the applicable asset classes around the world. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the Co-Investment Manager(s) draw on a range of external resources as well as the expertise and knowledge of other specialist investment managers within the GAM group. The result of this analysis is a wide pool of investment ideas and themes for potential inclusion in the Fund. The Co-Investment Manager(s) further refine these possible investments during portfolio construction. This stage of the investment process involves screening investment ideas against the context of the Fund’s investment objective, risk tolerance, time horizon and existing exposures. This process is repeated for the Fund’s holdings on a regular basis (and at least once a week) in order to ensure the investment case for the entire portfolio remains valid and well-articulated.

The Fund will gain economic exposure to the opportunities and mis-valuations described above via long-only exposures to asset classes and specific securities, with the aim of achieving capital preservation augmented by stable returns. The Co-Investment Manager(s) may also engage in specific hedging positions to enhance portfolio stability and generate additional sources of return. Such hedging positions would involve protecting existing positions in the Fund by seeking to generate a positive return in the same set of circumstances that would generate a negative one for the original position the manager seeks to hedge.

Global markets are highly liquid and respond rapidly to changes in investor sentiment, macroeconomic conditions and corporate earnings. Therefore, the Co-Investment Manager(s) may switch between the asset classes as detailed above under “Investment Objective and Policies” in their pursuit of the Fund’s overall investment objective. Indeed, a key mechanism to achieve the aim of capital preservation accompanied by stable returns is the ability to flexibly and dynamically rotate across asset classes within the Fund.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions for hedging purposes will be held through derivative positions as detailed in the “Derivatives” section of this Supplement.

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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**” in the Prospectus, the Fund may use derivatives for investment purposes as well as 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). Such derivatives may be traded over-the-counter or on a Recognised Market.

The derivative instruments which may be held by the Fund comprise of currency forwards, warrants, futures, call and put options, (including inter alia currency options, stock options and index options), swaps (such as inflation swaps, interest rate swaps and cross currency swaps), credit default swaps, total return swaps and contracts for difference. The derivatives listed below are used to generate and/or hedge long exposure to the underlying assets listed above in order to seek to achieve the investment objective of the Fund.

In addition the Fund may invest in transferable securities which may embed derivative instruments and generate additional leverage: such as structured notes and convertible securities.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) 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.

Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to securities consistent with the investment policies of the Fund in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Warrants may also be used to enhance an existing position held by the Fund if short term strength is expected. It is expected that no more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including Fixed Income, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or indices composed of asset classes consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Swaptions: These may be used to give the Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Swaps (Inflation Swaps, Interest Rate Swaps and Cross-Currency Swaps): The Fund may enter into inflation swaps, interest rate swaps, and cross currency swaps for investment or hedging purposes. Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation. Interest rate swaps would generally be used for investment purposes and to manage the Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan's interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Credit Default Swaps: The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the Co-Investment Manager(s) to hedge against changes in interest rates and credit spreads which may have an impact on the Fund by virtue of its proposed investments.

Total Return Swaps: The Fund may enter into total return swaps that can either serve as a substitute for purchasing or selling a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities in which the Fund may invest directly. The use of indices shall in each case be within the conditions and limits set down by the Central Bank. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade.. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

Contracts for Difference: Contracts for difference may be used for hedging purposes by the fund manager to hedge positions held by the Fund for example positions held by the Fund in convertible bonds described above whereby the fund manager will short the Fund's exposure to the underlying stock of the convertible bond.

Contracts for differences may also be used for investment purposes to allow the fund manager to speculate on price movements of equities underlying the convertible bonds held by the Fund and to benefit from trading securities or indices, without the need for ownership of the securities or indices at a small percentage of the cost of owning the securities or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund. Investment in contracts for difference for investment purposes will be limited to 10% of the Net Asset Value of the Fund.

Structured Notes A structured note is a synthetic and generally medium-term debt obligation, or bond, with embedded components and characteristics that adjust the risk/return profile of the bond. The value of the structured note is determined by the price movement of the asset underlying the note. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, security prices, foreign exchange rates, etc.

Proportion of Assets that can be subject to Total Return Swaps (including Contracts for Difference where they constitute Total Return Swaps as defined in Regulation (EU) 2015/2365 on the Transparency of Securities Financing Transactions and of Reuse)

The maximum proportion of the Fund's assets under management that can be subject to total return swaps (including contracts for difference that constitute total return swaps) is 20% (based on the notional value of such instruments). However, it is not anticipated that in excess of 5-10% of the Fund's assets under management will be subject to total return swaps (including contracts for difference that constitute total return swaps).

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.

Share Class Currency Hedging

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 the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk". Where the Fund does not enter into such hedging transactions, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Indices

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".

Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes (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:

Repurchase Agreements and Reverse Repurchase Agreements ("Repo Contracts"): These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

Proportion of Assets that can be subject to Repo Contracts and Stocklending Agreements

The maximum proportion of the Fund's assets under management that can be subject to Repo Contracts and stocklending agreements (collectively referred to as "Securities Financing Transactions or "SFTs") is 10% (based on the value of collateral that may be posted with counterparties). It is anticipated that between 0% to 10% will be subject to SFTs. The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and 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 are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process. Leverage generated through the use of financial derivative instruments will not exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

The Fund may borrow up to 10% of its Net Asset Value in order to cover investor redemptions.

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 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 securities is linked to the business environment and performance of the relevant issuer, which may be affected by changes in the types of sustainability-related conditions and events. Changing sustainability conditions or events may contribute to increased volatility in the Fund to the extent that they are material to the performance of the issuer. The Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. 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(s) 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).

Catastrophe Bonds

Investors in catastrophe bonds receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural catastrophic events, such as earthquakes or windstorms. The principal of any given catastrophe bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the catastrophe bond is contractually linked. Investment in catastrophe bonds are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

4. Base Currency

Sterling.

5. Initial Offer

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. 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 27 May, 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 shortened or extended 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 redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Delegate Registrar and Transfer Agent by 10:00 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 Delegate Registrar and Transfer Agent by 10:00 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 1.05% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled 'Investment Objectives and Policies' of the Prospectus for further information.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription with the exception of Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares denominated in GBP in respect of which no Subscription Fee applies.

U and V Shares

Global Distributor and Co-Investment

Manager(s)' 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 1.85 % 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Depositary 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 with the exception of U and V Shares denominated in GBP in respect of which no Subscription Fee applies.

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

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 0.70% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Depositary 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 with the exception of Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, PI, R, W and X Shares denominated in GBP in respect of which no Subscription Fee applies.

Selling Agents' Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 0.85% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Depositary 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 with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.
Switching Fee:	Up to 0.5% per annum of the value of the Shares to be switched.

Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only

Sales Distribution Charge:	0.75% per annum of the Net Asset Value of the relevant class of Shares in the Fund.
Subscription Fee:	Up to 5% per annum of the value of the Shares purchased with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.

Z Shares

Global Distributor and Co-Investment

Manager(s)' Fee:	Up to 0.70% 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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
Depositary 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 with the exception of Z Shares denominated in GBP in respect of which no Subscription Fee applies.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

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, Distribution MI, Distribution MR, Distribution PMO and Distribution PMCO 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, Distribution QI, Distribution QR, Selling Agent AQ, Selling Agent CQ and Selling Agent TQ 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 relevant share classes of the Fund comprising of Income Shares or Income II 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 5 to 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 level of investment risk.