

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY. IF YOU SELL OR HAVE SOLD OR TRANSFERRED YOUR SHARES IN GAM STAR EMERGING MARKET RATES, A SUB-FUND OF GAM STAR FUND PLC, PLEASE PASS THIS DOCUMENT AND THE DOCUMENTS ACCOMPANYING IT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE AS SOON AS POSSIBLE. HOWEVER, SUCH DOCUMENTS SHOULD NOT BE FORWARDED IN OR INTO THE UNITED STATES.

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**PROPOSED AMENDMENT TO THE INVESTMENT OBJECTIVE OF**

**GAM STAR EMERGING MARKET RATES,  
A SUB-FUND OF GAM STAR FUND PLC  
(THE "FUND")**

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NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE FUND, TO BE HELD ON 27 APRIL 2023 IS ATTACHED AT THE END OF THIS DOCUMENT.

IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE FUND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS DOCUMENT. YOU ARE REQUESTED TO COMPLETE THIS PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND TO FORWARD IT TO THE ADDRESS SHOWN ON THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 11:00AM IRISH TIME ON 25 APRIL 2023.

IF YOUR SHARES ARE REGISTERED IN THE NAME OF A NOMINEE YOU SHOULD INSTRUCT YOUR NOMINEE AS TO HOW YOU WISH TO VOTE IMMEDIATELY TO ALLOW YOUR NOMINEE TO VOTE BY THE TIME APPOINTED FOR THE MEETING.

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>Central Bank:</b>	the Central Bank of Ireland;
<b>Delegate Administrator:</b>	State Street Fund Services (Ireland) Limited;
<b>Directors:</b>	the directors of GAM Star Fund;
<b>Effective Date:</b>	the date where the proposed amendment to the investment objective of the Fund is implemented;
<b>EGM:</b>	the extraordinary general meeting (or any adjournment thereof) of the Fund's Shareholders;
<b>Fund:</b>	GAM Star Emerging Market Rates, a sub-fund of GAM Star Fund.
<b>GAM Star Fund:</b>	GAM Star Fund p.l.c., an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between its sub-funds under Irish law and authorised by the Central Bank pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities (UCITS) Regulations 1989 and subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and supplemented from time to time. The registered office of GAM Star Fund is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland;
<b>Manager:</b>	the manager of the Fund, being GAM Fund Management Limited;
<b>Ordinary Resolution:</b>	a resolution of the Shareholders passed by more than fifty percent (50%) of the votes cast in person or by proxy by the Shareholders entitled to vote thereon.
<b>Prospectus :</b>	the most current prospectus issued by, and relating to, GAM Star Fund as may be amended or supplemented from time to time;
<b>Register:</b>	the register of Shareholders of the Fund as the context requires;
<b>Shareholders:</b>	in relation to the Shares in the Fund, the person(s) entered in the Register as the holder(s) of that or those Share(s) as at the relevant record date.
<b>Supplement:</b>	the supplement relating to the Fund forming part of the Prospectus;

**To: The Shareholders of GAM Star Emerging Market Rates**

**Date:** 3 April 2023

**Proposed Amendment to the Investment Objective of GAM Star Emerging Market Rates (the “Fund”)**

Dear Shareholder,

We are writing to advise you of the convening of an EGM to consider and vote on a proposed amendment to the Fund’s investment objective (the “**Amendment**”) to clarify how the Fund is currently being managed.

The Effective Date of the proposed amendment to the current investment objective of the Fund as set out in the Supplement, which is subject to Shareholders’ approval, will be the date of noting by the Central Bank of an Addendum amending the Prospectus and the Supplement. Once the Addendum is finalised and issued, it will be made available at [www.gam.com](http://www.gam.com) and a copy can be obtained from the Manager.

Details of the proposed amendment to the investment objective of the Fund, the expected impact of the proposed amendment for you as a Shareholder, the conditions to be met in order for the amendment to become effective and your right to redeem before the amendment becomes effective are set out in this Circular.

**I. The Proposal**

It is proposed that the investment objective of the Fund be amended to clarify the way in which the Fund is managed. **Such an amendment is expected to have no impact on the characteristics of the Fund, including its risk and return profile, nor change the way the Fund is managed.**

The current and proposed investment objective of the Fund is set out in the table below:

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

An EGM of the Fund has been convened for 27 April 2023 for the purposes of considering and voting on the amendment to the investment objective of the Fund.

A notice of the EGM, at which the necessary Ordinary Resolution will be put to Shareholders, and a form of proxy are attached at **Appendix 1**.

## **II. Expected Impact of the Amendment to the Investment Objective of the Fund on the Shareholders**

The amendment to the investment objective of the Fund is for clarification purposes and to better reflect the way in which the Fund is currently managed. Shareholders should note that:

- The investment policy and strategy of the Fund will remain unchanged.
- The characteristics of the Fund will remain unchanged.
- The anticipated risk profile of the Fund is expected to remain the same.
- The total expense ratio is not expected to change as a result of the amendment to the investment objective of the Fund.
- The Fund is not expected to incur transaction costs associated with the amendment to the investment objective of the Fund.

## **III. Conditions applying in order for the Proposed Amendment to the Investment Objective of the Fund to become Effective**

The proposed amendment to the investment objective of the Fund is conditional upon the final clearance and approval of the amendment by the Central Bank and the approval of the amendment by way of an Ordinary Resolution of the Shareholders of the Fund, which requires that the resolution be passed by more than fifty percent (50%) of the votes cast in person or by proxy by the Shareholders entitled to vote thereon at the EGM.

#### **IV. Right of Redemption**

Shareholders who do not wish to remain invested in the Fund following the EGM (if the resolution is passed) will have the opportunity to redeem their Shares on any Dealing Day prior to the Effective Date in the manner prescribed in the Prospectus.

#### **V. Documents for Inspection and Additional Information Available**

Copies of the following documents relating to GAM Star Fund (which will be provided to Shareholders free of charge upon request) may be obtained from the office of the Manager at Dockline, Mayor Street, IFSC, Dublin, D01 K8N7 (Tel: +353 1 609 3927) during normal business hours on weekdays (Irish public holidays excepted) until the time of the conclusion of the EGM (or any adjourned meeting of the Shareholders) and are available on the website [www.GAM.com](http://www.GAM.com):

1. the Prospectus of GAM Star Fund;
2. Supplement of the Fund;
3. the Memorandum and Articles of Association of GAM Star Fund;
4. the Key Investor Information Documents of the Fund; and
5. the latest annual report / semi-annual report of GAM Star Fund.

#### **VI. Action to be taken**

In order to consider the proposal set out in this document, you are advised first to read this Circular in full. If you have any questions you should contact your professional adviser.

In **Appendix 1** to this Circular, you will find a notice convening the EGM on 27 April 2023, at which an Ordinary Resolution on the proposed amendment to the investment objective of the Fund will be put to the Shareholders' vote.

You can vote either by attending the EGM or by completing and returning the form of proxy enclosed with this Circular. If you wish to vote by proxy, you should complete and return the proxy form by email to [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie) or by post to Tudor Trust Limited at 33 Sir John Rogerson's Quay, Dublin 2, Ireland marked for attention of Fionnuala Hanrahan To be valid, forms of proxy must be received not later than 48 hours before the time appointed for the EGM and therefore by **11:00AM (Irish Time) on 25 April 2023** at the latest. You may attend and vote at the EGM even if you have appointed a proxy.

If your Shares in the Fund are registered in the name of a nominee, you can exercise your vote in relation to those Shares only by directing the registered holder to vote on your behalf.

The quorum for the EGM is two Shareholders holding Shares of the Fund present in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.

## **VII. Notifications and Dealings**

After the EGM, the result of the EGM and, if approved, the anticipated Effective Date of the Amendment, will be posted on and accessible from <https://www.gam.com/en/documents>. As stated above, after the EGM, Shareholders will have the right to redeem on any Dealing Day prior to the Effective Date.

## **VIII. Proposed Timetable**

The last day for receipt of proxy forms	25 April 2023 at 11:00 AM (Irish time)
The date of the EGM	27 April 2023 at 11:00 hours (Irish time)
The date on which the outcome of the EGM will be accessible on <a href="http://www.gam.com">www.gam.com</a>	28 April 2023
Anticipated Effective Date of the Proposed Amendment to the Investment Objective of the Fund	To be confirmed in the outcome notice if the Amendment is approved.

## **IX. Recommendation**

The Directors consider the proposed amendment to the investment objective of the Fund to be in the best interests of the Shareholders and, therefore, recommend that you vote in favour of the amendment.

**X. Contact Details**

Finally we remind you of the necessity and importance of carefully reading the applicable key investor information document relating to the Fund.

If you have any further questions or require further information regarding the Circular, please contact Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at [info@gam.com](mailto:info@gam.com), or your financial adviser.

Yours faithfully,



Director

For and on behalf of

GAM Star Fund plc

## **APPENDIX 1**

### **GAM STAR FUND PLC ("GAM STAR FUND")**

#### **NOTICE OF EXTRAORDINARY GENERAL MEETING OF**

#### **GAM STAR EMERGING MARKET RATES**

**NOTICE** is hereby given that an extraordinary general meeting of GAM Star Emerging Market Rates, a sub-fund of GAM Star Fund plc will be held at the registered office of GAM Star Fund Plc at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 27 April 2023 at 11:00AM (Irish time) for the following purpose:

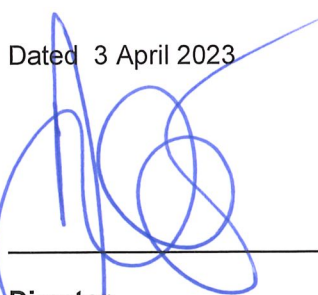
#### **ORDINARY RESOLUTION:-**

That the proposed revised investment objective of GAM Star Emerging Market Rates, a sub-fund of GAM Star Fund plc, as detailed in the Circular to shareholders of the Fund dated 3 April 2023, be and is hereby approved subject to any amendments as may be required by the Central Bank of Ireland and that the Directors of GAM Star Fund plc be and are hereby authorised to take all necessary steps to implement same.

A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him.

A proxy need not be a shareholder.

Dated 3 April 2023

A large, stylized handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

**Director**

**GAM Star Fund plc**



**PROXY FORM**  
**FOR THE EXTRAORDINARY GENERAL MEETING OF GAM STAR EMERGING MARKET RATES,**  
**A SUB-FUND OF GAM STAR FUND PLC**

**NOTE: PLEASE COMPLETE AND SIGN THIS FORM AND RETURN IT BY EMAIL TO TUDORTRUST@DILLONEUSTACE.IE OR BY POST TO TUDOR TRUST LIMITED, 33 SIR JOHN ROGERSON'S QUAY, DUBLIN 2, IRELAND, TO REACH US NO LATER THAN 11:00AM (Irish Time) ON 25 April 2023.**

I/We \_\_\_\_\_  
(in block capitals)

of \_\_\_\_\_  
(in block capitals)

GAM Shareholder Number 

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(in block capitals)

being shareholder of GAM Star Emerging Market Rates hereby appoint

\_\_\_\_\_

of \_\_\_\_\_ or failing him/her Fionnuala Hanrahan of Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland or failing her any representative of Tudor Trust Limited or failing him/her any director of GAM Star Fund plc or failing him/her the Chairman of the meeting with my/our proxy to vote for me/us on my/our behalf at the extraordinary general meeting of the Shareholders of GAM Star Emerging Market Rates to be held at the registered office of GAM Star Fund Plc at 33 Sir John Rogerson's Quay, Dublin 2, Ireland at 11:00AM (Irish Time) on 27 April 2023 or at any adjournment thereof.

Dated the \_\_\_\_\_ day of \_\_\_\_\_.

Signature \_\_\_\_\_

**ORDINARY RESOLUTION**

1. That the proposed revised investment objective of GAM Star Emerging Market Rates, a sub-fund of GAM Star Fund plc, as detailed in the Circular to shareholders of the Fund dated 3 April 2023, be and is hereby

**Yes      No      Abstain**

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approved subject to any amendments as may be required by the Central Bank of Ireland and that the Directors of GAM Star Fund plc be and are hereby authorised to take all necessary steps to implement the same.

**NOTES:**

- If you have sold or otherwise transferred all of your shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
- A shareholder may appoint a proxy of his own choice. If the appointment is made, insert the name of the person appointed as proxy in the space provided.
- If a shareholder does not insert a proxy of his/her own choice, it shall be assumed that it wishes to appoint Fionnuala Hanrahan of Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland or failing her any representative of Tudor Trust Limited or failing him/her any director of GAM Star Fund plc or failing him/her the Chairman of the meeting or one of the other persons mentioned above to act for it.
- If the appointer is a corporation, this form must be under the common seal or under the hand of an officer or attorney so authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
- If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register in respect of the shares.
- If this form is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
- Any alterations made to this form must be initialed.
- To be valid, this form, including notarially certified copies of such power or authority as may be relevant, must be completed and deposited, by hand, post or courier, for the attention of Fionnuala Hanrahan, Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland or by e-mail to [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie), not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
- If the Ordinary Resolution referred to above is passed by the Shareholders of the Fund, the effective date of the Ordinary Resolution will be the date of noting by the Central Bank of an Addendum amending the prospectus of GAM Star Fund Plc and the supplement issued relating to the Fund (which forms part of the prospectus).