

28 July 2023



Dear Shareholder,

Amendment to the supplement in respect of GAM Star Capital Appreciation US Equity

We are writing to advise you of an update being made to the Fund which will come into effect on or around 11 August 2023 via an addendum to the Prospectus of the GAM Star Fund p.l.c. (the "Company").

The Investment Strategy of the Fund, as described in the Prospectus, shall be updated to the following:

Previous Investment Strategy	New Investment Strategy
Each portfolio manager in the investment team is responsible for generating their own investment ideas using the tools and resources that they believe are most effective, according to their own established processes. They draw on company meetings and research, a dedicated team of specialty equity analysts and a team of global industry analysts, who provide independent industry and company research. This research helps the portfolio managers to generate investment ideas and analysis of investment opportunities and risks. The resulting concentrated portfolios are blended based on conviction to provide a diversified portfolio overall.	Each portfolio manager in the investment team is responsible for generating their own investment ideas using the tools and resources that they believe are most effective, according to their own established processes. They draw on company meetings and research, a dedicated team of specialty equity analysts and a team of global industry analysts, who provide independent industry and company research. This research helps the portfolio managers to generate investment ideas and analysis of investment opportunities and risks. <i>The portfolio managers then construct a diversified portfolio using the resulting investment ideas.</i>

The amendment above is not expected to materially alter the risk and return profile of the affected Fund.

If you have any questions or require further information, please do not hesitate to contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

Yours faithfully,

A handwritten signature in blue ink that reads 'Marilyn Cooney'. The signature is written in a cursive style and is positioned above a horizontal line.

Marilyn Cooney
Head of Regulatory, Legal / Head of GAM Ireland
GAM Fund Management Limited