

16 January 2024



To the Shareholders of
GAM Star Fund p.l.c. - GAM Star Global Rates

Dear Shareholder,

We are writing to advise you of certain updates being made to the GAM Star Global Rates (the “Fund”), which will come into effect on or around 15 February 2024.

Words and phrases used in this notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the prospectus of the Company (the “Prospectus”).

Which changes are to be made to the Fund?

Tages Capital LLP, a limited liability partnership incorporated in England and Wales, having its registered office located at 39 St James Street, London SW1A JD, will be added as Co-Investment Manager of the Fund. GAM International Management Limited will remain as a Co-Investment Manager of the Fund.

The appointment of Tages Capital LLP will not affect the day-to-day management or the strategy of the Fund, will not result in any increased expenses and will not affect the risk and reward profile of the Fund.

When will the changes come into effect?

The above-mentioned changes will be effective on or around 15 February 2024.

What impact will this change have on the risk and reward profile of your investment:

Change of risk and reward profile: ☐ Yes ☒ No

Increase of risk profile: ☐ Yes ☒ No

Potential increase of fees: ☐ Yes ☒ No

Extent of the evolution of the risk and reward profile:
☒ Not Significant
☐ Significant
☐ Very Significant

What impact will this change have on your tax situation?

This change will have no impact on your tax situation.

What are the main difference(s) before and after the entry into force of the change regarding the Fund in which you currently hold shares?

Here are the details of the change(s) to your investment:

	Before	After
Participants involved in the Fund		
Investment Manager	GAM International Management Limited	GAM International Management Limited (as a Co-Investment Manager) and Tages Capital LLP

Key points for Shareholders

Upon request, a copy of the current Prospectus of the Company reflecting the changes above in English, the Key Information Document (KID) the Articles of Incorporation and the Annual and Semi-Annual Reports are available free of charge at the registered office of the Company and at www.funds.gam.com.

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 sincerely,



GAM Star Fund p.l.c.