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24 October 2024

To the Shareholders of
GAM Star Global Balanced (the “Fund”)

Dear Shareholder,

Introduction

As you are aware, the Fund is a sub-fund of GAM Star Fund plc. GAM Star Fund plc (the “**Company**”) is 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) Regulations, 2011, as amended and supplemented from time to time.

The purpose of this Circular is to seek shareholders’ approval of proposed changes to the investment objective and policies of the Fund and to notify Shareholders of various other non-material changes being made to the Fund.

This Circular and the enclosed documentation, which we would encourage you to read carefully, relate to inter alia this proposal.

a) Proposed changes to the Investment Objective and Policies of the Fund

The Board of the Company, in conjunction with the Manager and Co-Investment Managers, have reviewed the investment objectives and policies of the Fund. Upon due consideration, the Board considers that the Fund would benefit from expanding the range of assets that it can invest in by allowing for both direct and indirect exposures and by moving to a more flexible approach. Further details of the rationale for the new investment approach is set out below.

Subject to the approval of the shareholders of the Fund ("**Shareholders**"), it is proposed to amend the investment objective and investment policies of the Fund. A summary of the main changes is set out below:

1. *Investment Objectives*

It is proposed that the investment objective of the Fund will change from a capital growth approach to a capital preservation approach accompanied by stable returns. The revised investment objective of the Fund will be to "*achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a flexible approach*".

2. *Investment Policies - direct / indirect investment approach*

It is proposed that the investment policies will change to a direct and indirect multi-asset strategy as opposed to generating indirect exposure only to different asset classes via investment in collective investment schemes.

In accordance with the revised proposed policies, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through financial derivative instruments, collective investment schemes and /or financial instruments constituting transferable securities (such as exchange traded notes and/or exchange traded commodities) in the following asset classes:

- 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).

3. *Asset Allocations*

It is proposed that the asset allocations of the Fund will be subject to 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.

4. *Collective Investment Schemes*

The type of collective investment schemes in which the Fund may invest will change from open-ended UCITS only, which are primarily domiciled in Luxembourg the UK and Ireland to open-ended UCITS and AIF schemes, which are primarily domiciled in a member state of the EEA, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank.

The Fund will also be permitted to invest in closed-ended schemes, which exposure is not expected to exceed 15% of the NAV of the Fund.

5. *Fixed Income Securities*

The type of fixed income securities in which the Fund may invest will be extended to include convertible securities (excluding contingent convertible bonds) and catastrophe bonds (subject in each case to 10% of NAV) with a new overall limit of 15% of NAV to below investment grade fixed income securities.

6. *Alternative Assets*

The classes of alternative assets in which the Fund may invest will also be extended. Under the revised proposals, the Fund may seek to obtain indirect exposure to commodities and other alternative asset classes where suitable securities or derivatives representing such exposure(s) are available and may be held by the Fund in accordance with regulatory requirements including but not limited to exchange traded commodities, exchange traded notes, exchange traded funds and/or closed ended collective investment schemes (which give exposure to commodities, real estate or fund of hedge funds), real estate investment trusts, real estate operating companies as well as derivatives on commodity, real estate or fund of hedge fund indices.

7. *Derivatives / Efficient Portfolio Management / Leverage*

Under the revised proposals, derivatives may be used not only for efficient portfolio management but also for investment purposes. Further, the type of derivatives will be extended from currency forwards only to also comprise warrants (up to 5% of NAV), 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 latter up to 10% of NAV). 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.

The type of techniques that may be used by the Fund for efficient portfolio management purposes will be extended to include repurchase, reverse repurchase and stocklending agreements ("SFTs"). The maximum proportion of the Fund's assets under management that can be subject to 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.

Whereas the Fund is not currently permitted to be leveraged, under the new proposals leverage may be generated through the use of derivatives which leverage may not exceed 100% of NAV when calculated using the commitment approach. Borrowings will continue to be subject to a limit of 10% of NAV.

8. *Volatility*

The volatility range of between 8% and 12% will no longer apply. As a result of the new proposals, Shareholders should be aware that the Fund will be suitable for investors who seek a medium to high level of investment risk and are prepared to accept a higher level of volatility.

Appendix A hereto sets out full details of the proposed investment objectives, policies and strategy of the Fund which Shareholders are being asked to approve.

Rationale:

The Fund's new investment objective and policies are designed to enhance GAM's product offering by emphasising a direct investment approach over indirect investment in other funds. GAM's Multi-Asset investment team has been consolidated and strengthened to more efficiently meet client needs, achieve their risk/return goals and optimise risk management. These developments are all consistent with long term industry trends.

b) Shareholders' Meeting

The proposed changes to the investment objective and policies of the Fund will be conditional on a majority of the Shareholders present in person or by proxy at the extraordinary general meeting of the Fund ("**EGM**") approving such changes.

A formal notice of the EGM to be held at 10:00 am on 13 November 2024 at the offices of GAM Star Fund plc at 33 Sir John Rogerson's Quay, Dublin 2, Ireland at which the proposals listed at (a) above, will be considered and voted upon is attached at Appendix B hereto.

A proxy form which will allow you to cast your votes by proxy on the proposals (i.e. without attending the EGM in person should you not wish to do so) is attached at Appendix C hereto.

c) Shareholders' Approval

A majority of the Shareholders, present in person or by proxy, who cast votes at the EGM, are required to vote in favour of the resolution to approve the revised investment objective and policies of the Fund as outlined above in order for the resolution to be sanctioned (the "**Resolution**").

The quorum for this Resolution is two Shareholders present in person or by proxy. If within half an hour from the time appointed for the EGM a quorum is not present, the EGM shall be 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 notify to Shareholders. If at such adjourned EGM a quorum is not present

within fifteen minutes from the time appointed for holding the EGM, the Shareholders present shall be a quorum.

Please read the notes printed on the proxy forms, which will help you to complete them, and return them to us. **Your appointment of proxy must be received not later than 48 hours before the time appointed for the EGM.** You may attend and vote at the EGM even if you have appointed a proxy.

d) Other non-material changes being made to the Fund

We also wish to notify you of certain other changes to the Fund which do not require your consent and which will be incorporated into the Revised Supplement subject to the Resolution being passed. These changes include but are not limited to the following:

i) Change of Name

The name of the Fund will be changed to GAM Star Global Flexible to optimise the product offering, align the investment strategies with investors' needs and market trends and to reflect the revised investment objective and policy of the Fund.

ii) Change of Benchmark

The benchmark which is used for performance monitoring purposes will change from Lipper Global Mixed Asset GBP Balanced to the "Risk-Free Rate" as appropriate for the class currency. The Risk-Free Rate means an interbank interest rate benchmark, which will differ according to currency. For example, for USD/USD Hedged Share classes, the Risk-Free Rate is Secure Overnight Financing Rate (SOFR). Shareholders should refer to the definition of "Risk-Free Rate" in the "Definitions" section of this Prospectus of the Company for further information regarding the Risk-Free Rate for each class currency.

e) Effective Date

If the Resolution is passed, this will be disclosed on the website www.gam.com and a revised Supplement of the Fund (the "Revised Supplement") incorporating inter alia the proposed amendments at (a) above, together with an addendum to the prospectus of the Company reflecting the new name of the Fund (the "**Addendum**") will be issued by the Company and will be available on www.gam.com.

Subject to the Resolution being passed, the proposed changes to the investment objective and policies of the Fund will take effect as of the date of issue of the Revised Supplement and the Addendum (the "**Effective Date**").

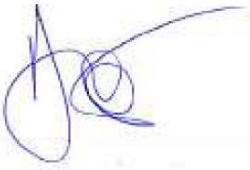
Shareholders will be notified of the outcome of the EGM and, if the changes are sanctioned, Shareholders will have the opportunity to redeem their shares in the Fund should they wish to do so in advance of the Effective Date.

f) Recommendation

We believe that the proposed Resolution is in the best interests of the Shareholders and recommend therefore, that you vote in favour of same.

For any queries regarding this Circular, please contact Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com, or your financial adviser.

Yours faithfully,

A handwritten signature in blue ink, consisting of a large, stylized 'G' followed by a series of loops and a long horizontal stroke extending to the right.

Director
GAM Star Fund plc

APPENDIX A

REVISED INVESTMENT OBJECTIVES AND POLICIES OF THE FUND

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:

1. equities and equity related securities
2. Fixed Income Securities
3. Commodities
4. 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 the 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 the 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 the 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.

APPENDIX B

GAM STAR FUND PLC
NOTICE OF EXTRAORDINARY GENERAL MEETING OF
GAM STAR GLOBAL BALANCED

NOTICE is hereby given that an extraordinary general meeting of GAM Star Global Balanced, 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 13 November, 2024 at 10:00am (Irish time) for the following purpose:

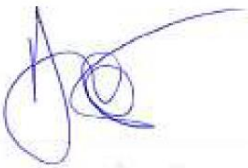
ORDINARY RESOLUTION:-

1. To approve the proposed revised investment objective and policies of GAM Star Global Balanced, a sub-fund of GAM Star Fund plc, as detailed in Appendix A to the Circular dated 24 October 2024.

A shareholder entitled to attend and vote at the extraordinary general 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 24 October 2024



Director
GAM Star Fund plc

APPENDIX C

**PROXY FORM
FOR THE EXTRAORDINARY GENERAL MEETING OF GAM STAR GLOBAL BALANCED 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 10:00 A.M. (IRISH TIME) ON 11 November 2024.

I/We _____
(in block capitals)

of _____
(in block capitals)

GAM Shareholder Number

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(in block capitals)

being shareholder of GAM Star Global Balanced 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 Global Balanced to be held at the registered office of GAM Star Fund Plc at 33 Sir John Rogerson's Quay, Dublin 2, Ireland at 10:00am (Irish Time) on 13 November, 2024 or at any adjournment thereof.

Dated the _____ day of _____ 2024.

Signature _____

ORDINARY RESOLUTION

1. To approve the proposed revised investment objective and policies of GAM Star Global Balanced, a sub-fund of GAM Star Fund plc as detailed in Appendix A to the Circular dated 24 October 2024.

Yes No Abstain

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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, 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).