

**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 HAVE SOLD OR TRANSFERRED YOUR SHARES IN GAM STAR US ALL CAP EQUITY, A SUB-FUND OF GAM STAR FUND PLC, PLEASE HAND 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.**

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**PROPOSED MERGER OF**

**GAM STAR US ALL CAP EQUITY,**

**A SUB-FUND OF GAM STAR FUND PLC**

**(THE “MERGING FUND”)**

**INTO**

**GAM STAR GLOBAL EQUITY,**

**A SUB-FUND OF GAM STAR FUND PLC**

**(THE “RECEIVING FUND”)**

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**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE MERGING FUND, TO BE HELD ON 6<sup>th</sup> JANUARY, 2025 IS ATTACHED AT THE END OF THIS DOCUMENT.**

**IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE MERGING 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 10.00 A.M. HOURS IRISH TIME ON 4<sup>TH</sup> JANUARY, 2025.**

**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>Administrator:</b>	the administrator of the Merging Fund and the Receiving Fund being State Street Fund Services (Ireland) Limited;
<b>Auditor:</b>	the auditor of the Merging Fund, being PricewaterhouseCoopers Ireland;
<b>Central Bank:</b>	the Central Bank of Ireland;
<b>Depository</b>	the depository of both the Merging Fund and the Receiving Fund, being State Street Custodial Services (Ireland) Limited which is responsible for the safekeeping of assets of the Merging Fund and the Receiving Fund on behalf of investors;
<b>Directors</b>	the directors of GAM Star Fund plc;
<b>Effective Date:</b>	21 <sup>st</sup> January 2025 or such subsequent date as may be agreed between the Depository and GAM Star Fund plc and approved by the Central Bank;
<b>Effective Time:</b>	00.01 a.m. on the Effective Date;
<b>EGM:</b>	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund's Shareholders;
<b>Funds:</b>	means both the Merging Fund and the Receiving Fund;
<b>GAM Star Fund plc or the Company:</b>	GAM Star Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds registered in Ireland under the laws of Ireland and authorised and regulated by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;
<b>Investment Manager:</b>	the investment management firm appointed in respect of both the Receiving Fund and the Merging Fund to perform the discretionary portfolio management function of each fund, being GAM International Management Limited;
<b>Irish UCITS Regulations:</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
<b>Manager:</b>	the manager of both the Merging Fund and the Receiving Fund, being GAM Fund Management Limited;
<b>Merger:</b>	the merger of the Merging Fund with the Receiving Fund by

way of a scheme of arrangement in accordance with Part 7 of the Irish UCITS Regulations and on the terms set out herein;

<b>Merging Fund:</b>	GAM Star US All Cap Equity;
<b>Merging Fund Documentation:</b>	the Prospectus of GAM Star Fund plc, the Supplement of the Merging Fund and the Memorandum & Articles of Association of GAM Star Fund plc;
<b>Receiving Fund:</b>	GAM Star Global Equity;
<b>Receiving Fund Documentation:</b>	the Prospectus of GAM Star Fund plc, the Supplement of the Receiving Fund and Memorandum & Articles of Association of GAM Star Fund plc;
<b>Register:</b>	the register of Shareholders of the Merging Fund or the register of Shareholders of the Receiving Fund as the context requires;
<b>Registrar &amp; Transfer Agent:</b>	the registrar and transfer agent of the Merging Fund and the Receiving Fund being Apex Fund Services (Ireland) Limited;
<b>Scheme of Arrangement:</b>	the scheme of arrangement for the Merger as set out herein subject to any modification, addition or condition made pursuant to section 9 of Appendix 1 hereof;
<b>Scheme Property:</b>	the scheme property (including cash and assets) attributable to the Merging Fund or the Receiving Fund as the context requires;
<b>Shares or New Shares:</b>	shares in the Receiving Fund proposed to be issued to Shareholders pursuant to the Merger as further detailed in Section III, 1. (ii) below;
<b>Shares or Original Shares:</b>	shares held in respect of the Merging Fund, as further detailed in Section III, 1. (ii) below;
<b>Shareholders:</b>	in relation to Original Shares in the Merging Fund, the person(s) entered in the Register as the holder(s) of that or those Original Share(s) as at the relevant record date;
<b>Special Resolution:</b>	the special resolution of Shareholders set out in the Notice of the EGM to approve the Merger;
<b>Terms of Merger:</b>	the common draft terms of merger in respect of the Merger.

**To: The Shareholders of GAM STAR US ALL CAP EQUITY**

**Date:** 13<sup>th</sup> December, 2024

**Proposed Merger of the Merging Fund into the Receiving Fund**

Dear Shareholder,

We are writing to advise you of a proposal to merge the Merging Fund (in which you are an existing shareholder) into the Receiving Fund. The Merging Fund and the Receiving Fund are both sub-funds of the same umbrella fund, namely GAM Star Fund plc, which is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations.

Details of the procedure by which the Merger of the Merging Fund will be effected, the action you should take and the implications for you as a Shareholder, are set out in this Circular and the Appendices attached hereto.

**I. The Proposal**

It is proposed that the Merging Fund be merged into the Receiving Fund. Such Merger will result in the Scheme Property of the Merging Fund becoming part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to holders of Original Shares.

Details of the Merger in respect of the Merging Fund are set out in **Appendix 1**.

An EGM of the Merging Fund has been convened for 6<sup>th</sup> January, 2025 for the purpose of considering and voting on the Merger of the Merging Fund.

A notice of the EGM, at which the necessary Special Resolution will be put to Shareholders, and a form of proxy are attached at **Appendix 3**.

**II. Background and Rationale**

The Merger is expected to be beneficial for shareholders of the Merging Fund, as it is expected to result in an improved efficiency from an operational, costs and sales point of view and from an economies of scale perspective. As a result of the merger, the risk indicator in the PRIIPs KIID will decrease from a higher value of 5 to 4.

The Merger is strategically aligned with the objective of offering investors broader diversification across global markets. While the Merging Fund primarily focuses on U.S. equities across all market capitalizations, the Receiving Fund provides exposure to a wider range of geographic regions and sectors, thereby reducing concentration risk and enhancing potential long-term growth opportunities. This consolidation streamlines the investment offering and allows for more efficient management of assets, while ensuring that investors benefit from a globally diversified portfolio in line with modern portfolio theory.

All costs of the Merger (excluding costs associated with the transfer or re-registration of assets as a result of the Merger) will be borne by the Investment Manager and Shareholders in the Merging Fund will not pay for any such costs.

A table highlighting the key differences between the terms and procedures of the Merging Fund and the Receiving Fund is included at **Appendix 2**.

### III. **Expected Impact of the Proposed Merger on the Shareholders of the Merging Fund and the Shareholders of the Receiving Fund**

#### 1. **The Merging Fund**

- (i) Shareholders in the Merging Fund will hold shares in the Receiving Fund. The Merging Fund is registered for sale in Austria, Belgium, Bahrain, Bulgaria, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden, Singapore and Taiwan.

The Receiving Fund is registered for sale in Austria, Belgium, Bahrain, Bulgaria, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden, Singapore and Taiwan.

- (ii) Shareholders of each launched and existing Share class of the Merging Fund will receive shares of the Receiving Fund as follows:

<b>MERGING FUND</b>	<b>RECEIVING FUND</b>
EUR C Hedged Accumulation	EUR C Hedged Accumulation
EUR Ordinary Accumulation	EUR Ordinary Accumulation
GBP Ordinary Accumulation	GBP Ordinary Accumulation
Institutional EUR Accumulation	Institutional EUR Accumulation (not launched yet)
Institutional GBP Accumulation	Institutional GBP Accumulation (not launched yet)
Institutional USD Accumulation	Institutional USD Accumulation
Institutional USD Income	Institutional USD Income
USD A Accumulation	A USD Accumulation
USD C Accumulation	USD C Accumulation (not launched yet)
USD Ordinary Accumulation	USD Ordinary Accumulation
USD Ordinary Income	USD Ordinary Income

- (iii) No subscription fee will be levied in respect of the Shares in the Receiving Fund to be issued to Shareholders of the Merging Fund under the Merger. No redemption fee will be levied in respect of the Shares in the Merging Fund to be cancelled under the Merger.
- (iv) GAM International Management Limited currently acts as Investment Manager of the Merging Fund and the Receiving Fund.
- (v) A full comparison of the investment objectives, policies and strategies of the Merging Fund and the Receiving Fund is set out in Appendix 2 hereof.
- (vi) A full comparison of the fees applicable to the relevant Shares in the Merging Fund and the relevant Shares in the Receiving Fund is set out in Appendix 2 hereof.

- (vii) No performance fee in respect of the Merging Fund and the Receiving Fund is charged.
- (viii) Periodic Reporting: Further information on the periodic reporting applicable to the Merging Fund and the Receiving Fund is set out in Appendix 2 hereof.
- (ix) Risks: Investors should note that the risk indicator of the Merging Fund as set out in the Key Investor Documents for Packaged Retail and Insurance-based Investment Products (“**PRIIPs KID**”) is 5 and the risk indicator of the Receiving Fund as set out in the PRIIPs KID is 4. Furthermore, the risk and reward profile of the Merging Fund as set out in the Key Investor Information Documents (“**UCITS KIID**”) is 6 and the risk and reward profile of the Receiving Fund as set out in the UCITS KIID is 6. A full comparison of the material risks of the Merging Fund and the Receiving Fund which are not captured by the risk indicator of the applicable fund is set out in Appendix 2 hereof.
- (x) Rebalancing: It is not intended that the assets of the Merging Fund will be rebalanced prior to the Merger taking effect although some assets may be liquidated in advance of the Merger.
- (xi) The assets of the Merging Fund will preferably be transferred to the Receiving Fund or else sold and contributed in cash. Therefore, a dilution of the assets in the Merging Fund may take place.
- (xii) Impact on Shareholders of the Merging Fund: The Directors believe that the Merger is in the best interests of the Shareholders in the Merging Fund for the following reasons:
  - 1. **Diversification:** Merging into the Receiving Fund allows Shareholders to benefit from increased diversification across various geographies, sectors, and market capitalizations. This helps mitigate risk and can lead to more stable returns over time.
  - 2. **Access to Global Opportunities:** The Receiving Fund provides exposure to a broader range of investment opportunities beyond the US market. This enables Shareholders to capitalize on growth in emerging markets and established economies worldwide.
  - 3. **Enhanced Performance Potential:** By merging into the Receiving Fund with a global investment mandate, Shareholders may have access to higher potential returns that can arise from international investments, particularly in regions or sectors that outperform the US market.
  - 4. **Economies of Scale:** The Merger can lead to greater economies of scale, reducing operating costs and improving overall fund performance. This can be particularly beneficial in terms of lower expense ratios for Shareholders.
  - 5. **Improved Risk Management:** The Receiving Fund may offer more sophisticated risk management strategies that take into account various global market factors, providing a more robust approach to investment compared to a single-region fund. The risk indicator in the PRIIPs KIID will decrease from a higher value of 5 to 4.
- (xiii) Appendix 2 below details the differences between the investment objective, policy and strategy of the Merging Fund and the Receiving Fund and also the differences in the rights of Shareholders in the Merging Fund before and after the Merger takes effect. The Merger is not expected to have a material impact on the Shareholders in the Merging Fund in respect of periodic reporting and dilution in performance. The expected outcome of your investment may change as a result of the Merger. However, actual returns will depend on future market performance of the Receiving Fund.

## 2. The Receiving Fund

The Merger is not expected to have any material impact on the operation of the Receiving Fund. The investment objective, investment strategy, investment manager, portfolio management team, cost, expected outcome, periodic reporting, possible dilution in performance and tax treatment of the Receiving Fund will remain unchanged, so that the Merger will not result in any changes for shareholders of the Receiving Fund.

### IV. Conditions applying to the Merger

The Merger is conditional upon the clearance and approval of the Merger by the Central Bank and the approval of the Merger by way of a Special Resolution of the Shareholders of the Merging Fund, which requires that a Special Resolution be passed by a majority consisting of 75% or more of the total number of votes cast at the EGM. In the event that the Merger is not approved by Shareholders of the Merging Fund, Shareholders will be advised.

### V. Taxation Implications of the Merger

**You should be aware that the Merger may constitute a taxable event for you depending on your jurisdiction, and that your tax treatment may be changed following the implementation of the Merger. Accordingly, you are advised to consult your professional advisors as to the tax implications of the Merger under the laws of the countries of your nationality, residence, domicile or incorporation.**

**A summary of the tax treatment of the Merging Fund and the Receiving Fund is contained in the prospectus of GAM Star Fund plc.**

### VI. Right of Redemption

If you decide that you do not wish to invest in the Receiving Fund, irrespective of whether or not you voted for or against the Merger, prior to the Merger you will have the opportunity to redeem or convert your shares in the Merging Fund free of charge on any Dealing Day for the Merging Fund (as defined in **Appendix 2**) up to and including 14<sup>th</sup> January, 2025 (the “**Last Dealing Day**”). For each Dealing Day (including the Last Dealing Day), the deadline for submitting redemption requests is 12.00 hours (UK time) on the relevant Dealing Day.

If the Merger is approved in respect of the Merging Fund, all Shareholders (including those Shareholders who voted against the proposal or who did not vote at all) who do not exercise their redemption rights set out herein, shall become shareholders of the Receiving Fund and shall be able to exercise their rights as shareholders of the Receiving Fund with effect from 22<sup>nd</sup> January, 2025.

### VII. Effective Time/Date of the Merger

The Effective Time of the Merger is 00.01 a.m. on 21<sup>st</sup> January, 2025.

Shareholders may continue to deal in shares in the Merging Fund until and including the Last Dealing Day.

### VIII. Documents for Inspection and Additional Information Available

The PRIIPS KIDs and UCITS KIDs of the New Shares of the Receiving Fund are attached at **Appendix 4** for your review and are also available via the following hyperlink:

[www.gam.com](http://www.gam.com)

Further, copies of the following documents relating to GAM Star Fund plc (which will be provided to Shareholders free of charge upon request) may be obtained from the registered office of GAM Star Fund plc at 33 Sir John Rogerson's Quay, Dublin 2, Ireland 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:

1. the Prospectus of GAM Star Fund plc;
2. Supplement of each of the Merging Fund and the Receiving Fund;
3. the Memorandum & Articles of Association of GAM Star Fund plc; and
4. the latest annual report / semi-annual report of GAM Star Fund plc.

Following the Merger, you can request from the Company, once available and free of charge, a copy of the report on the Merger by the Auditor relating to the valuation of the assets, the calculation method for the exchange ratio as well as the actual exchange ratio.

#### **IX. Review by the Depositary of the Merger Proposal**

The Depositary has confirmed, in accordance with the requirements of Regulation 59 of the Irish UCITS Regulations, that it has verified in respect of both the Merging Fund and the Receiving Fund, the type of merger and the UCITS involved, the Effective Date and the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum & Articles of Association of GAM Star Fund plc.

#### **X. Action to be taken**

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation. If you have any questions, you should contact your professional adviser.

In **Appendix 3** to this Circular, you will find a notice convening the EGM on 6<sup>th</sup> January, 2025, at which a Special Resolution on the Merger will be put to a 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 the registered office of the Merging Fund at 33 Sir John Rogerson's Quay, Dublin 2, Ireland. To be valid, forms of proxy must be received not later than 48 hours before the time appointed for the EGM.

If your Shares in the Merging 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 shall be two Shareholders holding Shares of the Merging 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 holding shares of the Merging Fund present shall be a quorum.

#### **XI. Notifications and Dealings**

After the EGM, the Directors will write to Shareholders to inform them of the outcome of the EGM.

Subject to the Merger becoming effective, notification of your new shareholding in the Receiving Fund will be sent to you not later than five Business Days (as defined in **Appendix 2** in respect of the Receiving Fund) following the Effective Time.

Dealings in the New Shares following the Merger shall commence on 22<sup>nd</sup> January, 2025 in accordance with the prospectus of GAM Star Fund plc relating to the Receiving Fund.



**XII. Proposed Timetable**

The last day for receipt of proxy forms	4 <sup>th</sup> January, 2025 at 10.00 a.m. hours (Irish time)
The date of the EGM	6 <sup>th</sup> January, 2025 at 10.00 a.m. hours (Irish time)
The date of dispatch of notification to the Shareholders of the outcome of the EGM	7 <sup>th</sup> January, 2025
The Last Business Day for requesting the redemption of Shares (to be processed as of the Last Dealing Day)	14 <sup>th</sup> January, 2025
The Last Dealing Day for Redemptions in the Merging Fund	14 <sup>th</sup> January, 2025
The Effective Time of the Merger and date of issue of Shares in the Receiving Fund (subject to Shareholders' approval)	00.01 a.m. hours Irish time on 21 <sup>st</sup> January, 2025
The first Dealing Day for shares issued in the Receiving Fund	22 <sup>nd</sup> January, 2025
The first Valuation Point for the Receiving Fund in respect of the first Dealing Day for shares issued in the Receiving Fund arising from the Merger	23.00 hours (UK time) on the relevant Valuation Day being 23.00 hours (UK time) on 21 <sup>st</sup> January, 2025

**XIII. Recommendation**

The Directors consider the proposed Merger to be in the best interests of the Shareholders and, therefore, recommend that you vote in favour of the Merger. However, it should be noted that if the Merger is not approved by the Shareholders, the Directors intend to consider other options in the best interest of Shareholders.

Yours faithfully,

DocuSigned by:  
  
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**Director**  
**For and on behalf of**  
**GAM Star Fund plc**

## APPENDIX 1

### MERGER OF THE MERGING FUND

#### 1. MERGER

- 1.1 The Merger falls within sub-section (c) of the definition of “merger” in Part 1, Regulation 3(1) of the Irish UCITS Regulations, being a merger whereby one or more UCITS or sub-funds thereof, (“merging UCITS”), which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof (a “receiving UCITS”).
- 1.2 Upon approval of the Merger, as and from the Effective Time and subject to the terms hereof, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 1.4) will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to the holders of Original Shares.
- 1.3 The Depositary in its capacity as Depositary of the Merging Fund shall transfer to the Depositary in its capacity as Depositary of the Receiving Fund, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 1.4) and the Depositary shall (subject to the Terms of Merger) hold the Scheme Property transferred to it as an accretion to the Scheme Property of the Receiving Fund subject to the Memorandum & Articles of Association of GAM Star Fund plc. In relation to assets so held, with effect from the Effective Time, the provisions set out in the Merging Fund Documentation shall cease to have any effect save as required for the purposes of the Merger.
- 1.4 The Depositary shall retain such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of the Directors, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Merging Fund until the date on which the termination of the Merging Fund is completed pursuant to paragraph 8. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Merging Fund shall exclude any costs and expenses in connection with the implementation of the Merger but shall include the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Merging Fund Documentation to be paid out of the Scheme Property of the Merging Fund (including, inter alia, the Manager's fees and the Depositary's remuneration if any) as accrued to the Effective Time. After the discharge of all liabilities of the Merging Fund, the Depositary shall transfer to the account of the Receiving Fund held by the Depositary, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Irish UCITS Regulations but such accretion, if any, shall not take place until the date on which the termination of the Merging Fund has been completed and shall not increase the number of New Shares to be issued.
- 1.5 Redemption requests for the Original Shares shall be accepted up to 12.00pm (Irish time) on 14<sup>th</sup> January, 2025 for processing on the Last Dealing Day of the Merging Fund being 14<sup>th</sup> January, 2025. If the Special Resolution is passed at the EGM of the Merging Fund, subscription requests for Original Shares will no longer be accepted as of the date of the passing of the Special Resolution i.e. 6<sup>th</sup> January, 2025. Dealings in the New Shares in the Receiving Fund shall commence on 22<sup>nd</sup> January, 2025 provided that subscription requests have been received by the Registrar & Transfer Agent on or prior to 12.00 hours (UK time) on that Dealing Day and/or redemption requests have been received by the Receiving Fund's Registrar & Transfer Agent on or prior to 12.00 hours (UK time) on that Dealing Day.

## 2. **CANCELLATION OF ORIGINAL SHARES**

- 2.1 Immediately after the issue of New Shares pursuant to the Merger, every Original Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value, and no further Shares in the Merging Fund will be issued.

## 3. **CALCULATION OF EXCHANGE RATIO AND VALUATION OF ASSETS**

- 3.1 The total number of New Shares to be created and issued by the Receiving Fund pursuant to the Merger to each Shareholder of the Merging Fund as at the Effective Date (in exchange for a single Original Share of the Merging Fund), known as the exchange ratio, shall be calculated by dividing the value of an Original Share in the Merging Fund, which shall be calculated as of the Valuation Point for the Merging Fund in respect of the Effective Date in accordance with the valuation methodology set out in the Merging Fund Documentation by (i) the initial offer price per share of the New Shares to be issued in the Receiving Fund as set out in the Receiving Fund Documentation where the applicable class of the New Shares to be issued has not previously launched or (ii) the net asset value per share of the New Shares to be issued in the Receiving Fund calculated as of the Valuation Point in respect of Effective Date in accordance with the valuation methodology as set out in the Receiving Fund Documentation where the applicable class of the New Shares to be issued has already been launched. Each Shareholder will receive Shares in the Receiving Fund equal in value to the Shares held by each Shareholder in the Merging Fund as at the Effective Date.
- 3.2 For the purpose of the Merger:
- (a) the price of Original Shares in the Merging Fund shall, subject to paragraph 3.3, be the price ascertained by the Administrator in accordance with the valuation provisions set down in the Merging Fund Documentation, excluding dealing costs; and
  - (b) the price of New Shares in the Receiving Fund shall be the initial offer price per share (in respect of unlaunched share classes) or the net asset value per share (in respect of already launched share classes) ascertained by the Administrator in accordance with the valuation provisions set down in the Receiving Fund Documentation.
- 3.3 For the purposes of determining the price of Original Shares in the Merging Fund in terms of paragraph 3.2(a), the value of the Scheme Property of the Merging Fund shall be ascertained in accordance with the valuation provisions set down in the Merging Fund Documentation as of the Valuation Point for the Merging Fund in respect of the Effective Date. In computing such values, in the case of the Scheme Property of the Merging Fund, there shall be deducted therefrom the costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4.
- 3.4 The transfer of the Scheme Property of the Merging Fund, less the retention provided for in paragraph 1.4, to the Receiving Fund will be in exchange for the New Shares issued to the Merging Fund's Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.
- 3.5 The Company shall not, in respect of the New Shares to be issued under the Merger, be entitled to charge any subscription or sales charge. Neither shall the Company levy any redemption charge on cancellation of Original Shares in the Merging Fund under the Merger or on redemption of Original Shares by Shareholders prior to the Effective Date.
- 3.6 The Auditor of the Merging Fund will validate the following as at the Effective Date:

- (a) The criteria adopted for the valuation of the assets as of the Effective Date;

- (b) The calculation method of the exchange ratio referred to in paragraph 3.1 hereof as well as the actual exchange ratio determined as of the Effective Date.

#### **4 ISSUE OF SHARES**

- 4.1 As at the Effective Time, the Receiving Fund's Registrar & Transfer Agent shall allot and issue New Shares to the Merging Fund Shareholders to the same aggregate value as the Original Shares held in the Merging Fund (calculated as of the Valuation Point for the Merging Fund in respect of the Effective Date) using the exchange ratio calculation as outlined herein.

#### **5 COSTS AND ADJUSTMENTS**

- 5.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4 shall be borne out of the Scheme Property of the Merging Fund. The costs and expenses of the Merger (excluding costs associated with the transfer or re-registration of assets as a result of the Merger) and its implementation shall be borne by the Investment Manager.
- 5.2 If the liabilities of the Merging Fund exceed the total amount retained by the Company in accordance with the Merger, then to the extent of such excess, the Investment Manager shall discharge such liabilities or (if the Depositary is liable to meet such liabilities) shall put the Depositary in funds to discharge such excess of liabilities.
- 5.3 If the liabilities of the Merging Fund are lower than the total amount retained by the Company in accordance with the Merger and there is a surplus remaining with the Merging Fund on the completion of the termination of the Merging Fund, such surplus, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Company shall cease to hold such amount on behalf of the Merging Fund and shall make such transfers and redesignations as may be directed or instructed to the Depositary.

#### **6 PAYMENTS OUT OF THE SCHEME PROPERTY OF THE MERGING FUND**

- 6.1 Without prejudice to the terms of paragraph 5.3, the Company shall pay out of the Scheme Property of the Merging Fund or otherwise meet from the amounts retained by it in accordance with paragraph 1.4:
  - (a) the Investment Manager fee, Manager fee, Depositary fee and any other service provider fees as approved by the Directors and the Manager, if any, in respect of the Merging Fund accrued up to the Effective Date; and
  - (b) all other undischarged liabilities of the Merging Fund whether arising before or after the Effective Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund authorised to be paid either out of the Scheme Property of the Merging Fund on or before the Effective Date and/or subsequently out of the amounts to be retained by the Company pursuant to the Merger.

#### **7 STATEMENTS**

- 7.1 The Registrar & Transfer Agent shall despatch to those persons who were Merging Fund Shareholders at the Effective Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 5 Business Days (as defined in Appendix 2 in respect of the Receiving Fund) after the Effective Date, by ordinary prepaid post or electronically as per the Shareholders' request, at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Merging Fund as at the Effective Date.

- 7.2 No certificates will be issued in respect of the New Shares.
- 7.3 The Depositary and the Registrar & Transfer Agent shall each be entitled to assume that all information contained in the Merging Fund's Register as at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof (except where there is a breach of the standard of care detailed in the respective depositary agreement or administration agreement, whichever is applicable).

## **8 TERMINATION OF THE MERGING FUND**

- 8.1 If the Merger is approved, the Directors will following the Effective Date and subject to the discharge of all liabilities of the Merging Fund proceed to terminate the Merging Fund in accordance with the Terms of Merger, the Memorandum and Articles of Association of GAM Star Fund plc and the Irish UCITS Regulations and will apply to the Central Bank for revocation of approval of the Merging Fund.

## **9 ALTERATION(S) TO THE MERGER**

- 9.1 The Directors or the Depositary shall, at any time on or before the Effective Date, be authorised in accordance with the requirements of the Central Bank to make such modifications, additions or conditions to the Terms of Merger as may be approved by them and the Depositary, provided always that the Directors and the Depositary shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Shareholders in the Merging Fund or potential shareholders in the Receiving Fund in any material prejudice.
- 9.2 There may be circumstances beyond the control of the Directors or the Depositary which mean that it is not possible or practicable to effect the Merger. In these circumstances the Directors and the Depositary will continue to operate the Merging Fund until such time as it is practicable to effect the consolidation which will be done on the Terms of Merger with such consequential adjustments to the timetable as the Directors and the Depositary consider appropriate.

## **10. VERIFICATION**

- 10.1 The Depositary shall verify in writing to the Central Bank in respect of the Merging Fund and the Depositary shall verify in writing to the Central Bank in respect of the Receiving Fund (i) the type of merger and the UCITS involved (ii) the Effective Date and (iii) the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of the Company (as applicable).

## **11. PLANNED EFFECTIVE DATE OF THE MERGER**

- 11.1 Subject to the approval of the Central Bank, the planned Effective Date of the Merger is 21<sup>st</sup> January, 2025. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified in writing to Shareholders.

## **12. PROPER LAW**

- 12.1 The Scheme of Arrangement and any non-contractual obligations arising out of or in connection with the Scheme of Arrangement shall in all respects be governed by and construed in accordance with the laws of Ireland.

**APPENDIX 2****COMPARISON OF GAM STAR US ALL CAP EQUITY AND GAM STAR GLOBAL EQUITY**

Defined terms and cross references in this Appendix II shall have the same meaning as those set out in the Merging Fund's Prospectus / Receiving Fund's Prospectus and the Merging Fund Supplement / Receiving Fund Supplement, as applicable.

There are a number of **differences** between the Merging Fund and the Receiving Fund, the main features of which can be identified in the comparison table below. Full details of the Receiving Fund are set out in the Receiving Fund Supplement, copies of which are available upon request:

	<b>Merging Fund</b> <b>GAM STAR US ALL CAP EQUITY</b>	<b>Receiving Fund</b> <b>GAM STAR GLOBAL EQUITY</b>
<b>Manager</b>	GAM Fund Management Limited	Same Manager in respect of the Receiving Fund
<b>Investment Manager</b>	GAM International Management Limited	Same Investment Manager in respect of the Receiving Fund
<b>Depository</b>	State Street Custodial Services (Ireland) Limited	Same Depository in respect of the Receiving Fund
<b>Administrator</b>	State Street Fund Services (Ireland) Limited	Same Administrator in respect of the Receiving Fund
<b>Registrar &amp; Transfer Agent</b>	Apex Fund Services (Ireland) Limited	Apex Fund Services (Ireland) Limited
<b>Investment Objective</b>	The investment objective of the Merging Fund is to achieve long-term capital appreciation through investing primarily in quoted securities in the United States of America issued by companies with principal offices in the United States of America.	The investment objective of the Receiving Fund is to provide capital appreciation primarily through investment in quoted securities on a global basis.

<p><b>Investment Policy</b></p>	<p>It will be the policy of the Merging Fund to invest primarily in equities.</p> <p>However, up to 15% of the Net Asset Value of the Merging Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's.</p> <p>Subject to the investment threshold of GInvTA as set out below, the Merging Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Merging Fund.</p> <p>Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Merging Fund, in order for the Merging Fund to qualify as an Equity Merging Fund pursuant to sec. 2(6) GInvTA, the Merging Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA.</p> <p>As long as the Merging Fund remains registered for sale in Taiwan, the total value of the Merging Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Merging Fund and the risk exposure of the Merging Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40%</p>	<p>The investment policy of the Receiving Fund is different to that of the Merging Fund as evidenced by the summary of the Receiving Fund's investment policy below, with the key distinction being the global focus of the Receiving Fund as opposed to the US focus of the Merging Fund.</p> <p>It will be the normal policy of the Receiving Fund to invest mainly in equities which are listed or traded on Recognised Markets globally and issued by companies in both developed and emerging market countries.</p> <p>However, the Receiving Fund may invest not more than 15% of the Net Asset Value of the Receiving Fund in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will be listed or traded on Recognised Markets globally and may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's.</p> <p>Subject to the investment threshold of GInvTA as set out below, the Receiving Fund may also invest in deposits, Money Market Instruments (which may or may not be listed or traded on a Recognised Market) and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Receiving Fund.</p> <p>The Receiving Fund has no specified limits on investing in any geographical region or single country and may take a geographically diversified approach and up to 40% of net assets of the Receiving Fund may be exposed to Emerging Markets.</p> <p>The term "Emerging Markets" is generally understood to refer to the markets of</p>
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	<p>of the Net Asset Value of the Merging Fund.</p>	<p>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, but is not limited to countries included from time to time in the S&amp;P/IFC Emerging Markets Investible 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.</p> <p>The Receiving Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("China A Shares"). There are two possible ways in which the Receiving Fund may invest in China A Shares. Firstly, the Receiving Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime approved by the China Securities Regulatory Commission. Secondly, the Receiving Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect.</p> <p>The Receiving Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out above. The Receiving Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 20% of the Receiving Fund's net asset value.</p> <p>Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Receiving Fund, in order for the Receiving Fund to qualify as an Equity Receiving Fund pursuant to sec.</p>
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		<p>2(6) GInvTA, the Receiving Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA.</p> <p>The Receiving Fund may hold ancillary liquid assets.</p>
<b>Investment Strategy</b>	<p>The portfolio of the Merging Fund is constructed on a stock-by-stock basis. This involves examining the fundamental characteristics of each investment in the context of prevailing valuations and conditions. Any potential investment is then compared against the available alternatives, and examined for fit within the context of the investment objectives. Once a security has been identified as a portfolio candidate, a buy price is set. This pricing discipline sets stringent guidelines for analysts to follow.</p> <p>For performance monitoring purposes, the Merging Fund may be measured against S&amp;P 500/ USD Average 1 Month Deposit Rate (the "Benchmarks").</p> <p>The S&amp;P 500, or Standard &amp; Poor's 500 Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.</p> <p>The Merging Fund is considered to be actively managed in reference to the Benchmarks by virtue of the fact that it uses the Benchmarks in the appropriate currency for performance comparison purposes. However, the Benchmarks are not used to define the portfolio composition of the Merging Fund and the Merging Fund may be wholly invested in securities which are not constituents of the Benchmarks.</p>	<p>The investment team comprises of global stock-pickers who focus on company specific fundamentals. The investment team compares valuations of similar companies on a global basis and determines the drivers behind valuation differentials. Its analysis focuses on finding investments that fit within long-term themes and qualify for inclusion given the team's quality and valuation criteria. These themes guide the direction of the bottom-up company research. The investment team actively seeks to diversify the portfolio across stocks with a spread of company characteristics resulting in a mix of investment opportunities and diversification of geographies, sectors, growth trajectories and currencies.</p> <p>For performance monitoring purposes, the Receiving Fund will be measured against MSCI AC World NDR (the Benchmark"). The MSCI AC World NDR captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,760 constituents, the index covers approximately 85% of the global investable equity opportunity set.</p> <p>The Receiving 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 and that it may use the Benchmark for risk mitigation purposes in order to mitigate its exposure to overweight currencies (arising from its equity investments) into one or more</p>

		<p>currencies in which a constituent of the Benchmark is designated and in relation to which currency, the Receiving Fund is underweight in comparison to the Benchmark. However, the Benchmark is not employed to define the portfolio composition of the Receiving Fund and the Receiving Fund may take meaningful positions in securities which are not constituents of the Benchmark.</p> <p>As long as the Receiving Fund remains registered for sale in Taiwan, the total value of the Receiving Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Receiving Fund and the risk exposure of the Receiving Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Receiving Fund.</p>
<b>Derivatives</b>	<p>With the exception of share class hedging strategies (undertaken in relation to relevant hedged share classes of the Merging Fund as designated in Appendix I of the Prospectus in accordance with the provisions under the heading "Share Currency Designation Risk" in the Prospectus), it is not the current intention that the Merging Fund will use derivatives for investment or efficient portfolio management purposes and in this way it is not intended that the Merging Fund be leveraged to gain additional exposure.</p>	<p>It is not intended that the Receiving Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading "Investment Restrictions" in the Prospectus, the Receiving Fund may use the derivatives listed below 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 Receiving Fund with a level which is consistent with its risk profile).</p> <p>The derivative instruments which may be held by the Receiving Fund comprise currency forwards, index/equity futures and options (put/call). Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the Receiving Fund will enter into certain currency-related transactions in order to hedge the currency exposure of such class denominated in a currency other than the Base Currency, as described</p>

		<p>under the heading “Share Currency Designation Risk” in the Prospectus.</p> <p>Such derivatives may be traded over-the-counter or on a Recognised Market.</p> <p><i>Currency Forwards:</i> These may be used: (a) to hedge the designated currency of the assets of the Receiving Fund to the Base Currency of the Receiving Fund; (b) to mitigate the exchange rate risk between the Base Currency of the Receiving Fund and the currency in which Shares in a class in the Receiving Fund are designated where that designated currency is different to the Base Currency of the Receiving Fund; or (c) for risk-mitigation purposes, in order to mitigate its exposure to overweight currencies (arising from its equity investments) into one or more currencies in which a constituent of the Benchmark is designated and in relation to which currency, the Receiving Fund is underweight in comparison to the Benchmark.</p> <p><i>Options/Futures:</i> These may be used only to mitigate the risk of the equity portfolio falling sharply in value. The fund manager would determine a percentage of the portfolio to be hedged and would then decide to either sell futures or purchase a put option to cover the risk, for example a US portion of a portfolio may be hedged by selling S&amp;P index futures or by buying an S&amp;P index option and investments in other countries would be hedged in an appropriate future or option. The length of an index is normally three months and these would be rolled over if the Receiving Fund considered it necessary. When the fund manager determines there is no further risk, the hedge would be closed.</p> <p>Although the use of derivatives used for efficient portfolio management may give rise to an additional exposure, any leverage generated as a result of the use</p>
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		<p>of financial derivative instruments shall not exceed 100% of the Net Asset Value of the Receiving Fund, excluding permitted temporary borrowing of 10%. Such exposure will be risk managed using the Commitment Approach in accordance with the Central Bank's requirements.</p> <p>In addition, it should be noted that while the Receiving 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 Receiving Fund on a net basis.</p>
<b>SFDR Classification</b>	Article 6	Article 6
<b>Integration of Sustainability Risks</b>	Sustainability risk is integrated into the investment process of the Merging 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 Merging Fund is detailed in the "Risk Factors" section of this Supplement.	Same for the Receiving Fund
<b>Other Efficient Portfolio Management Techniques</b>	<p>The Merging Fund may use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (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:</p> <p>Sub-underwriting Agreements: The Merging Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Merging Fund is permitted to invest in and/or to generate additional income for the Merging Fund.</p>	<p>Similar to the Merging Fund, the Receiving Fund may also use sub-underwriting agreements and participation notes for efficient portfolio management purposes in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:</p> <p>Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Receiving Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.</p>

	<p>Participation Notes: The Merging Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.</p> <p>Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Merging Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.</p> <p>The Merging Fund will only use only currency forwards for hedging purposes. As a result the Merging Fund will not be leveraged as a result of its use of financial derivative instruments.</p> <p>The Merging Fund will use the Commitment Approach as part of its risk management process.</p>	<p>The Receiving Fund is a non-sophisticated user of derivatives, whereby the Receiving Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management. The Receiving Fund will use the Commitment Approach as part of its risk management process.</p>
<b>Financial Indices</b>	<p>As outlined above, the Merging Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above.</p>	<p>As outlined above, the Receiving Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above.</p>
<b>Sustainability Risk</b>	<p>The investments of the Merging Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Merging Fund has been determined to have a sustainability risk rating of high. The assessment of sustainability risk is integrated into the investment process of the Merging 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 may utilise whatever public information it</p>	<p>Same for Receiving Fund</p>

	considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).	
<b>Profile of a Typical Investor</b>	An investment in the Merging Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Merging Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.	Same Profile of a Typical Investor in respect of the Receiving Fund
<b>Base Currency</b>	US Dollar	Same base currency for the Receiving Fund
<b>Business Day</b>	A day on which banks are generally open for business in Dublin or such other days as the Manager may, with the approval of the Depositary, determine.	Same for Receiving Fund
<b>Dealing Day</b>	Every Business Day	Same for Receiving Fund
<b>Dealing Notice</b>	Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 12:00 hours (UK time) on the relevant Dealing Day.	Same for Receiving Fund
<b>Valuation Day</b>	Any relevant Dealing Day and the last Business Day of each month and/or the last day of the Accounting Period provided always that each Merging Fund shall be valued as often as it deals.	Same for Receiving Fund

<b>Valuation Point</b>	The time at which the Net Asset Value per Share of each Merging Fund is determined on each Valuation Day being 23:00 hours, UK time, or such other time as the Manager may determine.	Same for Receiving Fund
<b>Minimum Initial Subscription</b>	<p>The minimum initial subscription by each investor for each class of Ordinary Shares and Selling Agents' Shares in a Merging Fund will, unless the Manager shall otherwise agree, be for Shares having a value of USD 10,000, EUR 10,000, GBP 6,000, JPY 1,100,000, CHF 13,000, CAD 10,000, AUD 10,000, SEK 70,000, SGD 10,000, NOK 70,000, DKK 70,000, ILS 40,000 or MXN 200,000 (or its foreign currency equivalent).</p> <p>The minimum initial subscription by each investor for each class of Institutional Shares, unless the Manager shall otherwise agree, be for Shares having a value of USD 20,000,000, EUR 20,000,000, GBP 12,000,000, JPY 2,200,000,000, CHF 26,000,000, CAD 20,000,000, AUD 20,000,000, SEK 140,000,000, SGD 20,000,000, NOK 140,000,000, DKK 140,000,000 ILS 75,000,000 or MXN 400,000,000 (or its foreign currency equivalent).</p>	Same for Receiving Fund
<b>Risk Indicator (PRIIPS KID)</b>	5	4





	<table><tr><td>Accumulation</td><td></td></tr><tr><td>Institutional USD Income</td><td>1.17</td></tr><tr><td>USD A Accumulation</td><td>1.93</td></tr><tr><td>USD C Accumulation</td><td>2.38</td></tr><tr><td>USD Ordinary Accumulation</td><td>1.68</td></tr><tr><td>USD Ordinary Income</td><td>1.69</td></tr></table>	Accumulation		Institutional USD Income	1.17	USD A Accumulation	1.93	USD C Accumulation	2.38	USD Ordinary Accumulation	1.68	USD Ordinary Income	1.69	<table><tr><td>yet)</td><td></td></tr><tr><td>Institutional USD Accumulation</td><td>1.5</td></tr><tr><td>Institutional USD Income</td><td>1.44</td></tr><tr><td>A USD Accumulation</td><td>2.26</td></tr><tr><td>USD C Accumulation (not launched yet)</td><td></td></tr><tr><td>USD Ordinary Accumulation</td><td>1.99</td></tr><tr><td>USD Ordinary Income</td><td>2</td></tr></table>	yet)		Institutional USD Accumulation	1.5	Institutional USD Income	1.44	A USD Accumulation	2.26	USD C Accumulation (not launched yet)		USD Ordinary Accumulation	1.99	USD Ordinary Income	2
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<b>Manager Fee</b>	<p><b>Ordinary, Non UK RFS, Distribution MO, Distribution QO, Distribution SO and U Shares</b> Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p> <p><b>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares</b> Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p> <p><b>Selling Agents' Shares</b> Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Merging Fund.</p> <p><b>Z Shares</b> Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p>	Same fees apply in respect of the Receiving Fund except here is no reference to Non UK RFS Shares in the Fees section of the Receiving Fund.																										
<b>Global Distributor and Co-Investment Manager Fee</b>	<p><b>Ordinary, Non UK RFS, Distribution MO, Distribution QO, Distribution SO and U Shares</b> Up to 1.45% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p>	<p><b>Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares</b> Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Receiving Fund.</p>																										

	<p>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 Merging Fund upon reasonable written notice to Shareholders.</p> <p><b>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares</b> Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p> <p>This fee may be increased up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund upon reasonable written notice to Shareholders.</p> <p><b>Selling Agents' Shares</b> Up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Merging Fund.</p> <p><b>Z Shares</b> Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p> <p>This fee may be increased up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund upon reasonable written notice to Shareholders.</p>	<p>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 Receiving Fund upon reasonable written notice to Shareholders.</p> <p><b>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares</b> Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Receiving Fund.</p> <p>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 Receiving Fund upon reasonable written notice to Shareholders.</p> <p><b>Selling Agents' Shares</b> Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Receiving Fund.</p> <p><b>Z Shares</b> Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Receiving Fund.</p> <p>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 Receiving Fund upon reasonable written notice to Shareholders.</p>
<b>Sales Distribution Charge</b>	<p><b>C Class Shares</b> 0.45% per annum of the Net Asset Value of the C Shares in the Merging Fund.</p>	Same in respect of the C Class Shares for the Receiving Fund.
<b>Administrator's Fee</b>	The Administrator's fee is discharged out of the Manager's Fee.	Same for the Receiving Fund.
<b>Registrar &amp; Transfer Agent's Fee</b>	The Registrar & Transfer Agent's fee is discharged out of the Manager's Fee.	Same for the Receiving Fund.
<b>Depository's Fee</b>	<b>Ordinary, Non UK RFS, Distribution MO, Distribution QO, Distribution SO and U Shares</b>	Same fees apply in respect of the Receiving Fund except here is no reference to Non UK RFS Shares in the

	<p>Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p> <p><b>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares</b> Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p> <p><b>Selling Agents' Shares</b> Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Merging Fund.</p> <p><b>Z Shares</b> Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p>	Fees section of the Receiving Fund
<b>Subscription Fee</b>	<p><b>Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares, Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares and Z Shares</b> Up to 5% of the value of the gross subscription.</p> <p><b>Selling Agents' Shares</b> Up to 5% of the value of the Shares purchased.</p>	Same fees apply in respect of the Receiving Fund
<b>Shareholder Services Fee</b>	<p><b>Selling Agents' Shares</b> 0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Merging Fund.</p>	Same fees apply in respect of the Receiving Fund
<b>Switching Fee</b>	<p><b>Selling Agents' Shares</b> Up to 0.5% of the value of the Shares to be switched.</p>	Same fee apply in respect of the Receiving Fund

**APPENDIX 3**

**GAM STAR FUND PLC**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF**

**GAM STAR US ALL CAP EQUITY**

**NOTICE** is hereby given that an extraordinary general meeting of GAM Star US All Call Equity, a sub-fund of GAM Star Fund plc will be held at the registered office of GAM Star Fund Plc being 33 Sir John Rogerson's Quay, Dublin 2, Ireland, on 6<sup>th</sup> January, 2025 at 10.00 a.m. (Irish time) for the following purpose:

**SPECIAL RESOLUTION:-**

"That the proposal to merge GAM Star US All Cap Equity, a sub-fund of GAM Star Fund plc, into GAM Star Global Equity, a sub-fund of GAM Star Fund plc, subject to the terms and conditions as more particularly set out in the Circular to shareholders of the Merging Fund dated 13<sup>th</sup> December, 2024, be and is hereby approved 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.

**BY ORDER OF THE BOARD**



Tudor Trust Limited  
Company Secretary

13 December, 2024

**PROXY FORM****FOR THE EXTRAORDINARY GENERAL MEETING OF GAM STAR US ALL CAP EQUITY, A  
SUB-FUND OF GAM STAR FUND PLC (THE “COMPANY”)**

I/We \_\_\_\_\_  
being a Member of GAM Star US All Cap Equity and entitled to vote, hereby:

- (i) appoint, the Chairperson of the Meeting or failing him or her or any representative from Tudor Trust Limited being the Company Secretary of GAM Star Fund Plc; or
- (ii) (if you wish to appoint a specific person), appoint

\_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of GAM Star US All Cap Equity to be held at the registered office of GAM Star Fund Plc being 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 6<sup>th</sup> January, 2025 at 10.00 a.m. (Irish time) and at any adjournment thereof.

Please indicate with an “X” in the box below how you wish the proxy to vote in respect of the following resolution. If no specific direction is given, the proxy will vote or abstain from voting at his/her discretion.

	<b><u>FOR</u></b>	<b><u>AGAINST</u></b>	<b><u>ABSTAIN</u></b>
<b>SPECIAL RESOLUTION</b>			
<p>“That the proposal to merge GAM Star US All Cap Equity, a sub-fund of GAM Star Fund plc, into GAM Star Global Equity, a sub-fund of GAM Star Fund plc, subject to the terms and conditions as more particularly set out in the Circular to shareholders of the Merging Fund dated 13<sup>th</sup> December, 2024, be and is hereby approved and that the directors of GAM Star Fund plc be and are hereby authorised to take all necessary steps to implement same.”</p>			

**Notes:**

1. 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.
2. A Shareholder of GAM Star US All Cap Equity is entitled to attend and vote at the meeting or is entitled to appoint a proxy of his own choice to attend and vote on his/her behalf. A proxy need not be a Shareholder.

3. Even if you intend to attend the meeting in person, please complete and return this proxy form; you will still be entitled to attend and vote at the meeting in person, if you so wish. To be valid this Form of Proxy must be fully completed and sent by email to [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie) or by post to the registered office of GAM Star Fund Plc being 33 Sir John Rogerson's Quay, Dublin 2, Ireland, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting unless otherwise indicated in the Circular to Shareholders.
4. In the case of joint Shareholders of GAM Star US All Cap Equity, 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 Shareholders and for this purpose seniority shall be determined by the order in which the names appear in the register of Shareholders.
5. If the appointer is a corporation, this proxy form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
6. 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.
7. A Shareholder of GAM Star US All Cap Equity may appoint a proxy of his own choice by inserting the name of the person appointed as proxy in the space provided.
8. If a Shareholder of GAM Star US All Cap Equity does not insert a proxy of his/her own choice, it shall be assumed that it wishes to appoint one of the persons mentioned above to act for it.
9. If this instrument is signed and returned without any indication of how the person appointed proxy will vote, he/she will exercise his/her discretion as to how he/she votes and whether or not he/she abstains from voting.
10. Any alterations made to this form must be initialled to be valid.
11. If the resolution is sanctioned by the Shareholders of GAM Star US All Cap Equity, it will be effective as of the day the Shareholders voted in favour of the resolution.

## **APPENDIX 4**

### **KEY INVESTOR DOCUMENTS OF THE NEW SHARES OF THE RECEIVING FUND**

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the Fund's current Prospectus shall have the same meaning herein.



## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**C Acc - USD** (the "Share Class") **ISIN: IE000FR7XT00**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (the "Benchmark") by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However, the Benchmark are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.



Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	2.75%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

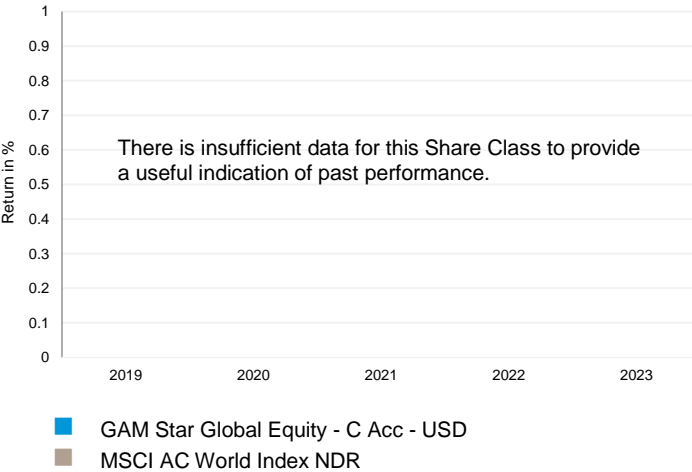
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is an estimate and includes the ongoing charges of the underlying funds. This figure may vary from year to year. This figure excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2006
- Activation year of the share class: 2024
- Past performance has been calculated in USD and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the "How to Switch Shares" section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the Fund's current Prospectus shall have the same meaning herein.



## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**Inst Inc - USD** (the "Share Class") **ISIN: IE000NDQHIV5**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (the "Benchmark") by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However, the Benchmark are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be distributed. Other share classes of the Fund may accumulate income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.54%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

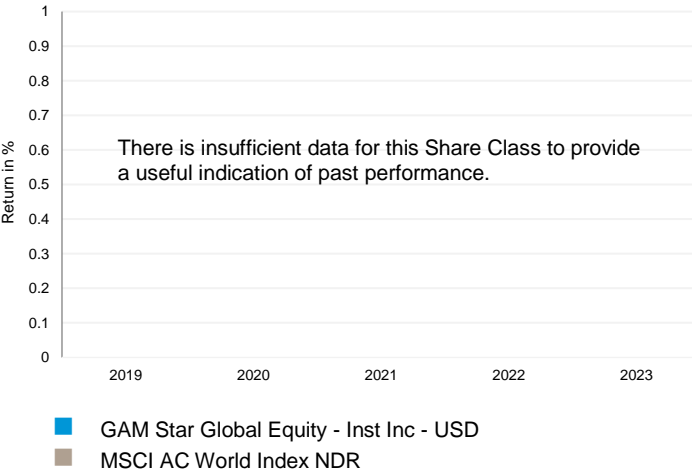
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The **ongoing charges** figure is an estimate and includes the ongoing charges of the underlying funds. This figure may vary from year to year. This figure excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2006
- Activation year of the share class: 2024
- Past performance has been calculated in USD and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the "How to Switch Shares" section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.

# Key Investor Information

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## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**Inst Acc - EUR** (the "Share Class") **ISIN: IE000V8SRYB9**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (the "Benchmark") by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However, the Benchmark are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.54%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

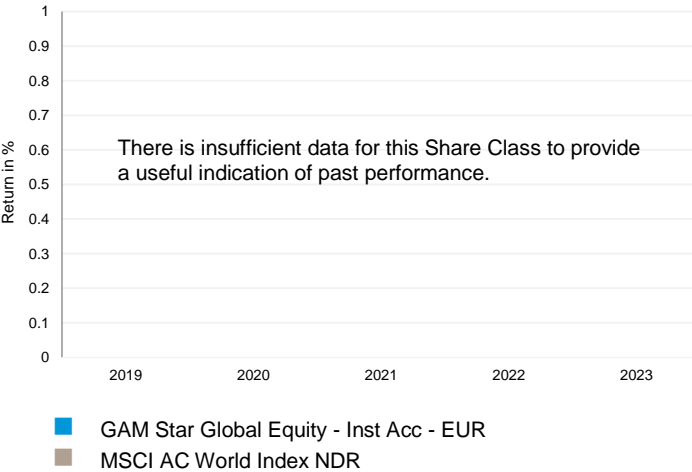
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is an estimate and includes the ongoing charges of the underlying funds. This figure may vary from year to year. This figure excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2006
- Activation year of the share class: 2024
- Past performance has been calculated in EUR and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the "How to Switch Shares" section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.



# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the Fund's current Prospectus shall have the same meaning herein.

## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**Ord Inc - USD** (the "Share Class") **ISIN: IE00B0HF2Z67**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (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 and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be distributed. Other share classes of the Fund may accumulate income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
Switching charge	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.00%
Charges taken from the fund under certain specific conditions	
Performance fee	None

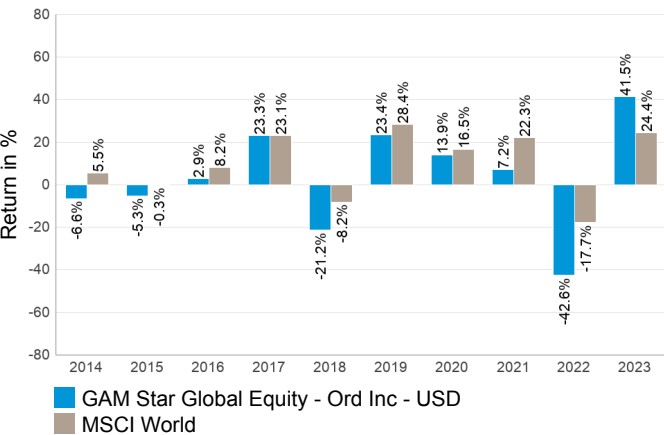
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses at the end of the financial year and includes the ongoing charges of the underlying funds. This figure may vary from year to year. It excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Activation year of the share class: 2006
- Past performance has been calculated in USD and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the “How to Switch Shares” section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.

# Key Investor Information

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## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**Ord Acc - EUR (the "Share Class") ISIN: IE00B0HF3C06**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (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 and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.



Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
Switching charge	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.00%
Charges taken from the fund under certain specific conditions	
Performance fee	None

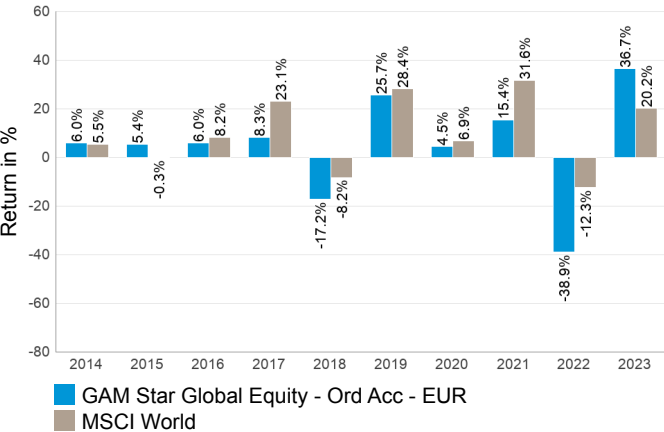
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You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2006  
Activation year of the share class: 2008
- Past performance has been calculated in EUR and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the “How to Switch Shares” section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.

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## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**A Acc - USD** (the "Share Class") **ISIN: IE00B0HF3F37**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (the "Benchmark") by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However, the Benchmark are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

## Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
Switching charge	0.50%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	2.26%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

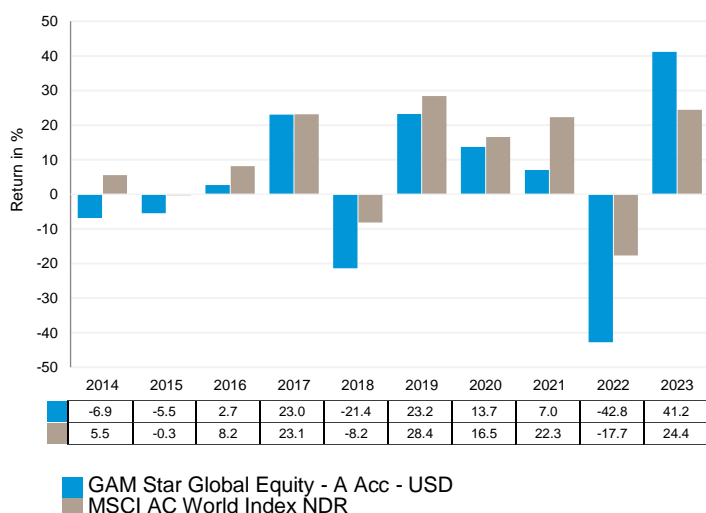
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses at the end of the financial year and includes the ongoing charges of the underlying funds. This figure may vary from year to year. It excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

## Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2006
- Activation year of the share class: 2009
- Past performance has been calculated in USD and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

## Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the “How to Switch Shares” section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.

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## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**Ord Acc - GBP (the "Share Class") ISIN: IE00B0HF3H50**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (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 and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
Switching charge	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.98%
Charges taken from the fund under certain specific conditions	
Performance fee	None

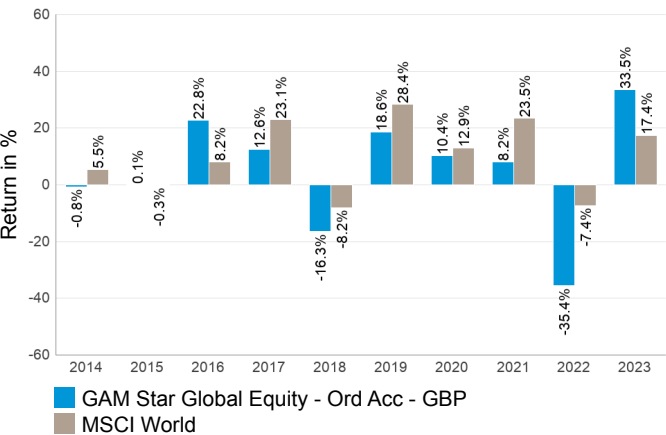
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses at the end of the financial year and includes the ongoing charges of the underlying funds. This figure may vary from year to year. It excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Activation year of the share class: 2006
- Past performance has been calculated in GBP and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the “How to Switch Shares” section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.



# Key Investor Information

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## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**Ord Acc - USD (the "Share Class") ISIN: IE00B0HF3974**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (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 and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
Switching charge	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.99%
Charges taken from the fund under certain specific conditions	
Performance fee	None

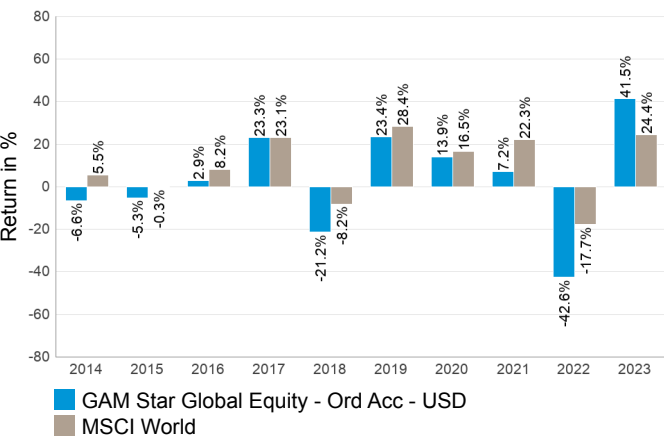
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The **ongoing charges** figure is based on expenses at the end of the financial year and includes the ongoing charges of the underlying funds. This figure may vary from year to year. It excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2006  
Activation year of the share class: 2007
- Past performance has been calculated in USD and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the “How to Switch Shares” section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.

# Key Investor Information

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## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**Inst Acc - USD** (the "Share Class") **ISIN: IE00B3CTHD71**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (the "Benchmark") by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However, the Benchmark are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.



## Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
Switching charge	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.50%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

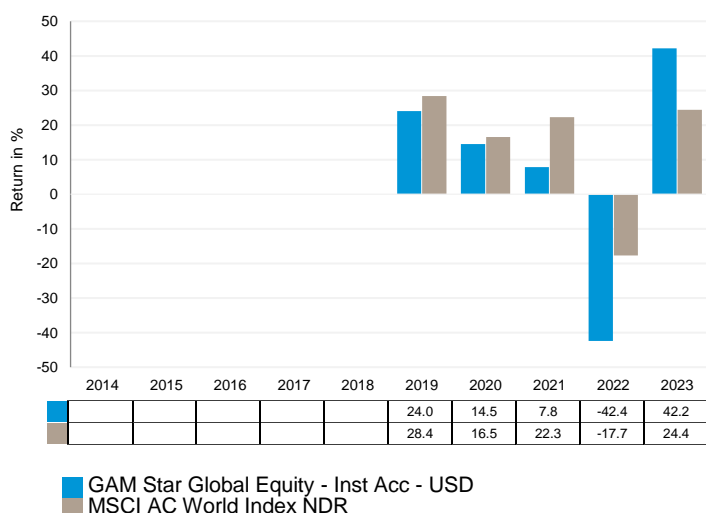
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses at the end of the financial year and includes the ongoing charges of the underlying funds. This figure may vary from year to year. It excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

## Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2006
- Activation year of the share class: 2018
- Past performance has been calculated in USD and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

## Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the “How to Switch Shares” section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.

# Key Investor Information

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## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**C Acc hedged - EUR** (the "Share Class") **ISIN: IE00BJQX3G21**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (the "Benchmark") by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However, the Benchmark are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- The share class is denominated in EUR. This is hedged against the Fund's base currency.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

## Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
Switching charge	0.50%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	2.68%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

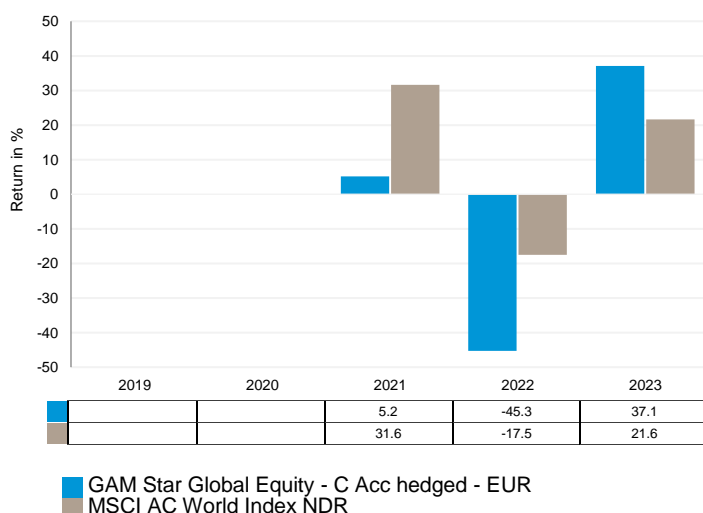
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses at the end of the financial year and includes the ongoing charges of the underlying funds. This figure may vary from year to year. It excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

## Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2006
- Activation year of the share class: 2020
- Past performance has been calculated in EUR and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

## Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
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- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.

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## GAM Star Global Equity

hereafter the "Fund", a sub-fund of GAM Star Fund p.l.c.

**Inst Acc - GBP** (the "Share Class") **ISIN: IE0008XEKAL1**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and investment policy

- The investment objective of the Fund is to provide capital appreciation.
- The Fund seeks to achieve this objective primarily through investment in quoted equity securities (e.g. shares) worldwide with up to 40% of net assets invested in Emerging Markets.
- The fund manager seeks to identify themes and find undervalued stocks with growth prospects avoiding larger cyclical industries.
- The Fund is considered to be actively managed in reference to MSCI AC World Index NDR (the "Benchmark") by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However, the Benchmark are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may invest up to 20% of its net assets in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange. Investments will be made either via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime or via the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Investment Objectives and Policies section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.

- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factor" section of the Prospectus and the "Risk Factor" section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Charges

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.54%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

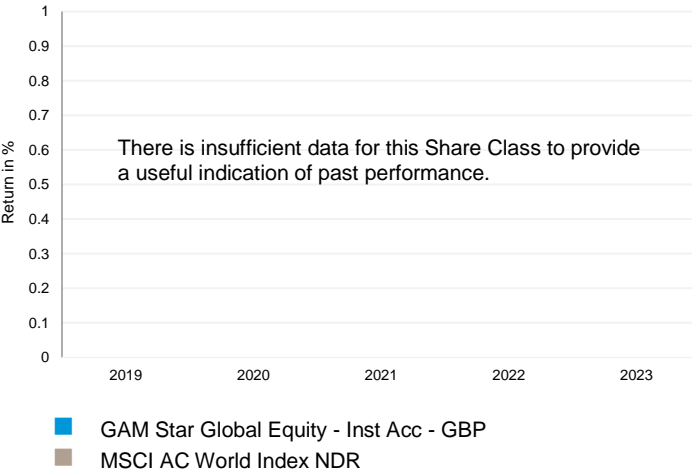
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is an estimate and includes the ongoing charges of the underlying funds. This figure may vary from year to year. This figure excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Launch year of the Fund: 2006
- Activation year of the share class: 2024
- Past performance has been calculated in GBP and relates to the Share Class.
- As of 20 September 2024, the GAM Star Worldwide Equity Fund was renamed the GAM Star Global Equity Fund, the investment policy adjusted and the benchmark changed from MSCI World to MSCI AC World Index NDR from launch. Therefore, the performance of the benchmark shown until this date is the performance of MSCI World and the performance after that is the performance of MSCI AC World Index NDR.

Practical information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Star Fund p.l.c. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund p.l.c. Please refer to the "How to Switch Shares" section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).
- This Fund is a sub-fund of GAM Star Fund p.l.c., an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund p.l.c.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.gam.com](http://www.gam.com). A paper copy will be made available upon request and free of charge by the Manager.

**COMMON DRAFT TERMS OF THE MERGER**

**OF**

**GAM STAR US ALL CAP EQUITY**

**INTO**

**GAM STAR GLOBAL EQUITY**

**(each a sub-fund of GAM Star Fund plc, an open-ended umbrella type investment company  
with segregated liability between sub-funds registered with and authorised by the Central Bank  
of Ireland)**

**10 December, 2024**

## COMMON DRAFT TERMS OF MERGER

Scheme of Arrangement for the Merger of GAM Star US All Cap Equity (the “**Merging Fund**”) with GAM Star Global Equity (the “**Receiving Fund**”).

### Definitions

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

<b>Administrator:</b>	the administrator of the Merging Fund and the Receiving Fund being State Street Fund Services (Ireland) Limited;
<b>Auditor:</b>	the auditor of the Merging Fund, being PricewaterhouseCoopers Ireland;
<b>Central Bank:</b>	the Central Bank of Ireland;
<b>Depository :</b>	the depository of the Merging Fund and the Receiving Fund, being State Street Custodial Services (Ireland) Limited which is responsible for the safekeeping of assets of the Merging Fund and the Receiving Fund on behalf of investors;
<b>Directors</b>	the directors of GAM Star Fund plc;
<b>Effective Date:</b>	21 <sup>st</sup> January, 2025 or such subsequent date as may be agreed between the Depository and GAM Star Fund plc and approved by the Central Bank;
<b>Effective Time:</b>	00.01 a.m.(Irish time) on the Effective Date;
<b>EGM:</b>	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund’s Shareholders;
<b>Funds:</b>	means the Merging Fund and the Receiving Fund;
<b>GAM Star Fund plc or the Company:</b>	GAM Star Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds registered in Ireland under the laws of Ireland and authorised and regulated by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;
<b>Investment Manager:</b>	the investment management firm appointed in respect of both the Receiving Fund and the Merging Fund to perform the discretionary portfolio management function of each fund, being GAM International Management Limited;
<b>Irish UCITS Regulations:</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
<b>Manager:</b>	the manager of the Merging Fund and the Receiving Fund, being GAM Fund Management Limited;
<b>Merger:</b>	the merger of the Merging Fund with the Receiving Fund by way of a scheme of arrangement in accordance with Part 7 of the Irish UCITS Regulations and on the terms set out herein;

<b>Merging Fund:</b>	GAM Star US All Cap Equity;
<b>Merging Fund Documentation:</b>	the Prospectus of GAM Star Fund plc, the Supplement of the Merging Fund and the Memorandum and Articles of Association of GAM Star Fund plc;
<b>Receiving Fund:</b>	GAM Star Global Equity;
<b>Receiving Fund Documentation:</b>	the Prospectus of GAM Star Fund plc, the Supplement of the Receiving Fund and the Memorandum and Articles of Association of GAM Star Fund plc;
<b>Register:</b>	the register of Shareholders of the Merging Fund or the register of Shareholders of the Receiving Fund as the context requires;
<b>Registrar &amp; Transfer Agent:</b>	the registrar and transfer agent of the Merging Fund and the Receiving Fund being Apex Fund Services (Ireland) Limited;
<b>Scheme of Arrangement:</b>	the scheme of arrangement for the Merger as set out herein subject to any modification, addition or condition made pursuant to section 13 hereof;
<b>Scheme Property:</b>	the scheme property (including cash and assets) attributable to the Merging Fund or the Receiving Fund as the context requires;
<b>Shares or New Shares:</b>	shares in the Receiving Fund, proposed to be issued to Shareholders of the Merger Fund pursuant to the Merger as further detailed in paragraph 4.2 below;
<b>Shares or Original Shares:</b>	shares held in respect of the Merging Fund, as further detailed in paragraph 4.2 below;
<b>Shareholders:</b>	in relation to Original Shares in the Merging Fund, the person(s) entered in the Register of the Merging Fund as the holder(s) of that or those Original Share(s) as at the relevant record date;
<b>Special Resolution:</b>	the special resolution(s) of Shareholders of the Merging Fund set out in the Notice of the EGM in respect of the Merging Fund to approve the Merger;
<b>Terms of Merger:</b>	the common draft terms of merger hereof.

## **1. INTRODUCTION**

- 1.1 In this Scheme of Arrangement, references to any statute or statutory instrument or other legislation shall be deemed to include a reference to such statute or statutory instrument or other legislation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force and the definitions set out on in this document shall apply to the Scheme of Arrangement. References to paragraphs are to paragraphs of this Scheme of Arrangement.
- 1.2 Where the context so permits, all terms used in the Scheme of Arrangement in relation to the Merging Fund or the Receiving Fund shall have the meanings attributed to them in the Merging Fund Documentation, Receiving Fund Documentation or the Definitions section to this document (as the context requires).



- 1.3 If there is any conflict among the Merging Fund Documentation, the Receiving Fund Documentation, the Definitions, this Scheme of Arrangement and the Irish UCITS Regulations, then this Scheme of Arrangement shall take precedence over the said documents and the Irish UCITS Regulations shall take precedence over this Scheme of Arrangement.
- 1.4 The Merger constitutes a merger as provided for in Part 7 of the Irish UCITS Regulations of the Merging Fund with the Receiving Fund.

The type of merger proposed is that set out in sub-section (c) of the definition of “merger” in Part 1, Regulation 3(1) of the Irish UCITS Regulations being a merger whereby one or more UCITS or sub-funds thereof (“merging UCITS”), which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof (a “receiving UCITS”).

The proposed merger is of the Merging Fund into the Receiving Fund. The Merging Fund and the Receiving Fund are both sub-funds of GAM Star Fund plc which is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds and authorised pursuant to the Irish UCITS Regulations.

## **2. APPROVAL OF THE MERGER**

- 2.1 The Merger is conditional upon (i) the clearance and approval of the Merger by the Central Bank and (ii) the passing of a Special Resolution at an EGM of the Shareholders of the Merging Fund, which requires that a Special Resolution be passed by a majority consisting of 75% or more of the total number of votes cast at the EGM of the Merging Fund.
- 2.2 Provided that a Special Resolution of the Merging Fund is passed on or before the Effective Date, the Merger will be binding on all Shareholders of the Merging Fund (whether or not they voted in favour of it or voted at all, unless they have redeemed their shareholding in the Merging Fund prior to the Effective Date) and the Merger shall be implemented as set out in the following paragraphs. In the event that the Merger is not approved by Shareholders of the Merging Fund, Shareholders will be advised.

## **3. BACKGROUND TO AND RATIONALE FOR MERGER**

- 3.1 The Merger is expected to be beneficial for Shareholders of the Merging Fund, as it is expected to result in an improved efficiency from an operational, costs and sales point of view and from an economies of scale perspective. As a result of the Merger, the risk indicator in the PRIIPs KIID will decrease from a higher value of 5 to 4.

The Merger is strategically aligned with the objective of offering investors broader diversification across global markets. While the Merging Fund primarily focuses on U.S. equities across all market capitalizations, the Receiving Fund provides exposure to a wider range of geographic regions and sectors, thereby reducing concentration risk and enhancing potential long-term growth opportunities. This consolidation streamlines the investment offering and allows for more efficient management of assets, while ensuring that investors benefit from a globally diversified portfolio in line with modern portfolio theory.

## **4. EXPECTED IMPACT OF THE PROPOSED MERGER ON THE SHAREHOLDERS OF THE MERGING FUND AND THE SHAREHOLDERS OF THE RECEIVING FUND**

### **4.1 THE RECEIVING FUND**

- (i) The Company having consulted with the Manager and the Investment Manager does not expect the Merger to have any material impact on the operation of the Receiving Fund. The investment objective, investment strategy, investment manager, portfolio management team, cost, expected outcome, periodic reporting, possible dilution in performance and tax treatment of the Receiving Fund will remain unchanged, so that the Merger will not result in any changes for Shareholders of the Receiving Fund.

## 4.2 THE MERGING FUND

- (i) Shareholders in the Merging Fund will hold shares in the Receiving Fund. The Merging Fund is registered for sale in Austria, Belgium, Bahrain, Bulgaria, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden, Singapore and Taiwan.

The Receiving Fund is registered for sale in Austria, Belgium, Bahrain, Bulgaria, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden, Singapore and Taiwan.

- (ii) Shareholders of each launched and existing Share Class in the Merging Fund will receive shares of the Receiving Fund as follows:

<b>GAM Star US All Cap Equity</b>	<b>GAM Star Global Equity</b>
EUR C Hedged Accumulation	EUR C Hedged Accumulation
EUR Ordinary Accumulation	EUR Ordinary Accumulation
GBP Ordinary Accumulation	GBP Ordinary Accumulation
Institutional EUR Accumulation	Institutional EUR Accumulation (not launched yet)
Institutional GBP Accumulation	Institutional GBP Accumulation (not launched yet)
Institutional USD Accumulation	Institutional USD Accumulation
Institutional USD Income	Institutional USD Income
USD A Accumulation	A USD Accumulation
USD C Accumulation	USD C Accumulation (not launched yet)
USD Ordinary Accumulation	USD Ordinary Accumulation
USD Ordinary Income	USD Ordinary Income

- (iii) No subscription fee will be levied in respect of the Shares in the Receiving Fund to be issued to Shareholders of the Merging Fund under the Merger. No redemption fee will be levied in respect of the Shares in the Merging Fund to be cancelled under the Merger.
- (iv) GAM International Management Limited currently acts as Investment Manager of the Merging Fund and the Receiving Fund.
- (v) A full comparison of the investment objectives, policies and strategies of the Merging Fund and the Receiving Fund is set out in Appendix 2 of the Circular addressed to Shareholders of the Merging Fund (the “**Circular**”).
- (vi) A full comparison of the fees applicable to the relevant Shares in the Merging Fund and the relevant Shares in the Receiving Fund is set out in Appendix 2 of the Circular.
- (vii) No performance fee in respect of the Merging Fund and the Receiving Fund is charged.
- (viii) Risks: Investors should note that the risk indicator of the Merging Fund as set out in the Key Investor Documents for Packaged Retail and Insurance-based Investment Products

(“**PRIIPs KID**”) is 5 and the risk indicator of the Receiving Fund as set out in the PRIIPs KID is 4. Furthermore, the risk and reward profile of the Merging Fund as set out in the Key Investor Information Documents (“**UCITS KIID**”) is 6 and the risk and reward profile of the Receiving Fund as set out in the UCITS KIID is 6. A full comparison of the material risks of the Merging Fund and the Receiving Fund which are not captured by the risk indicator of the applicable fund is set out in Appendix 2 of the Circular.

- (ix) Rebalancing: It is not intended that the assets of the Merging Fund will be rebalanced prior to the Merger taking effect although some assets may be liquidated in advance of the Merger.
- (x) The assets of the Merging Fund will preferably be transferred to the Receiving Fund or else sold and contributed in cash. Therefore, a dilution of the assets in the Merging Fund may take place.
- (xi) Impact on Shareholders of the Merging Fund: The Directors believe that the Merger is in the best interests of the Shareholders in the Merging Fund for the following reasons:
  1. **Diversification:** Merging into the Receiving Fund allows Shareholders to benefit from increased diversification across various geographies, sectors, and market capitalizations. This helps mitigate risk and can lead to more stable returns over time.
  2. **Access to Global Opportunities:** The Receiving Fund provides exposure to a broader range of investment opportunities beyond the US market. This enables Shareholders to capitalize on growth in emerging markets and established economies worldwide.
  3. **Enhanced Performance Potential:** By merging into the Receiving Fund with a global investment mandate, Shareholders may have access to higher potential returns that can arise from international investments, particularly in regions or sectors that outperform the US market.
  4. **Economies of Scale:** The Merger can lead to greater economies of scale, reducing operating costs and improving overall fund performance. This can be particularly beneficial in terms of lower expense ratios for Shareholders.
  5. **Improved Risk Management:** The Receiving Fund may offer more sophisticated risk management strategies that take into account various global market factors, providing a more robust approach to investment compared to a single-region fund. The risk indicator in the PRIIPs KIID will decrease from a higher value of 5 to 4.
- (xii) Appendix 2 of the Circular details the differences between the investment objective, policy and strategy of the Merging Fund and the Receiving Fund and also the differences in the rights of Shareholders in the Merging Fund before and after the Merger takes effect. The Merger is not expected to have a material impact on the Shareholders in the Merging Fund in respect of periodic reporting and dilution in performance. The expected outcome of the investment of the Merging Fund Shareholders may change as a result of the Merger. However, actual returns will depend on future market performance of the Receiving Fund.

## 5. MERGER

- 5.1 Upon approval of the Merger, as and from the Effective Time and subject to the terms hereof, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 5.3) will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to the holders of Original Shares.
- 5.2 The Depositary in its capacity as Depositary of the Merging Fund shall transfer to the Depositary in its capacity as Depositary of the Receiving Fund, the Scheme Property of the Merging Fund

(less the retention provided for in paragraph 5.3) and the Depositary shall (subject to the Terms of Merger) hold the Scheme Property transferred to it as an accretion to the Scheme Property of the Receiving Fund subject to the Memorandum and Articles of Association of GAM Star Fund plc. In relation to assets so held, with effect from the Effective Time, the provisions set out in the Merging Fund Documentation shall cease to have any effect save as required for the purposes of the Merger.

- 5.3 The Depositary shall retain such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of the Directors, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Merging Fund until the date on which the termination of the Merging Fund is completed pursuant to paragraph 12. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Merging Fund shall exclude any costs and expenses in connection with the implementation of the Merger but shall include the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Merging Fund Documentation to be paid out of the Scheme Property of the Merging Fund (including, inter alia, the Manager's fees and the Depositary's remuneration if any) as accrued to the Effective Time. After the discharge of all liabilities of the Merging Fund, the Depositary shall transfer to the account of the Receiving Fund held by the Depositary, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Irish UCITS Regulations but such accretion, if any, shall not take place until the date on which the termination of the Merging Fund has been completed and shall not increase the number of New Shares to be issued.
- 5.4 Redemption requests for the Original Shares shall be accepted up to 12.00pm (Irish time) on 14<sup>th</sup> January, 2025. If the Special Resolution is passed at the EGM of the Merging Fund, subscription requests for Original Shares will no longer be accepted as of the date of the passing of the Special Resolution i.e. 6<sup>th</sup> January, 2025. Dealings in the New Shares in the Receiving Fund shall commence on 22<sup>nd</sup> January, 2025 provided that subscription/redemption requests have been received by the Registrar & Transfer Agent on or prior to 12.00 hours (UK time) on that Dealing Day.

## **6. CANCELLATION OF ORIGINAL SHARES**

- 6.1 Immediately after the issue of New Shares pursuant to the Merger every Original Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value, and no further Shares in the Merging Fund will be issued.

## **7. CALCULATION OF EXCHANGE RATIO AND VALUATION OF ASSETS**

- 7.1 The total number of New Shares to be created and issued by the Receiving Fund pursuant to the Merger to each Shareholder of the Merging Fund as at the Effective Date (in exchange for a single Original Share of the Merging Fund), known as the exchange ratio, shall be calculated by dividing the value of an Original Share in the Merging Fund, which shall be calculated as of the Valuation Point in respect of the Effective Date in accordance with the valuation methodology set out in the Merging Fund Documentation by (i) the initial offer price per share of the New Shares to be issued in the Receiving Fund as set out in the Receiving Fund Documentation where the applicable class of the New Shares to be issued has not previously launched or (ii) the net asset value per share of the New Shares to be issued in the Receiving Fund calculated as of the Valuation Point in respect of Effective Date in accordance with the valuation methodology as set out in the Receiving Fund Documentation where the applicable class of the New Shares to be issued has already been launched. Each Shareholder will receive Shares in the Receiving Fund equal in value to the Shares held by each Shareholder in the Merging Fund as at the Effective Date.
- 7.2 For the purpose of the Merger:
- (a) the price of Original Shares in the Merging Fund shall, subject to paragraph 7.3, be the price ascertained by the Administrator in accordance with the valuation provisions set down in the Merging Fund Documentation, excluding dealing costs; and

- (b) the price of New Shares in the Receiving Fund shall be the initial offer price per share (in respect of unlaunched share classes) or the net asset value per share (in respect of already launched share classes) ascertained by the Administrator in accordance with the valuation provisions set down in the Receiving Fund Documentation.
- 7.3 For the purposes of determining the price of Original Shares in the Merging Fund in terms of paragraph 7.2 (a), the value of the Scheme Property of the Merging Fund shall be ascertained in accordance with the valuation provisions set down in the Merging Fund Documentation as of the Valuation Point in respect of the Effective Date. In computing such values, in the case of the Scheme Property of the Merging Fund, there shall be deducted therefrom the costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 5.3.
- 7.4 The transfer of the Scheme Property of the Merging Fund, less the retention provided for in paragraph 5.3, to the Receiving Fund will be in exchange for the New Shares issued to the Merging Fund's Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.
- 7.5 The Company shall not, in respect of the New Shares to be issued under the Merger, be entitled to charge any subscription or sales charge. Neither shall the Company levy any redemption charge on cancellation of Original Shares in the Merging Fund under the Merger or on redemption of Original Shares by Shareholders prior to the Effective Date.
- 7.6 The Auditor of the Merging Fund will validate the following as at the Effective Date:
  - (i) the criteria adopted for the valuation of the assets as of the Effective Date; and
  - (ii) the calculation method of the exchange ratio referred to in Section 7.1 hereof as well as the actual exchange ratio determined as of the Effective Date.

## **8. ISSUE OF SHARES**

- 8.1 As at the Effective Time, the Registrar & Transfer Agent shall allot and issue New Shares to the Merging Fund's Shareholders to the same aggregate value as the Original Shares held in the Merging Fund (calculated as of the Valuation Point in respect of the Effective Date) using the exchange ratio calculation as outlined herein.

## **9. COSTS AND ADJUSTMENTS**

- 9.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 5.3 shall be borne out of the Scheme Property of the Merging Fund. The costs and expenses of the Merger (excluding costs associated with the transfer or re-registration of assets as a result of the Merger) and its implementation shall be borne by the Investment Manager.
- 9.2 If the liabilities of the Merging Fund exceed the total amount retained by the Company in accordance with the Merger, then to the extent of such excess, the Investment Manager shall discharge such liabilities or (if the Depositary is liable to meet such liabilities) shall put the Depositary in funds to discharge such excess of liabilities.
- 9.3 If the liabilities of the Merging Fund are lower than the total amount retained by the Company in accordance with the Merger and there is a surplus remaining within the Merging Fund on the completion of the termination of the Merging Fund, such surplus, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Company shall cease to hold such amount on behalf of the Merging Fund and shall make such transfers and redesignations as may be directed or instructed to the Depositary.

## **10. PAYMENTS OUT OF THE SCHEME PROPERTY OF THE MERGING FUND**

- 10.1 Without prejudice to the terms of paragraph 9.3, the Company shall pay out of the Scheme Property of the Merging Fund or otherwise meet from the amounts retained by it in accordance with paragraph 5.3:
- (a) the Investment Manager fee, Manager fee, Depositary fee and any other service provider fees as approved by the Directors and the Manager, if any, in respect of the Merging Fund accrued up to the Effective Date; and
  - (b) all other undischarged liabilities of the Merging Fund whether arising before or after the Effective Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund authorised to be paid either out of the Scheme Property of the Merging Fund on or before the Effective Date and/or subsequently out of the amounts to be retained by the Company pursuant to the Merger.

## **11. STATEMENTS**

- 11.1 The Registrar & Transfer Agent shall despatch to those persons who were Merging Fund Shareholders as at the Effective Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 5 Business Days (as defined in Appendix 2 of the Circular in respect of the Receiving Fund) after the Effective Date, by ordinary prepaid post or electronically as per the Shareholders' request, at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Merging Fund as at the Effective Date.
- 11.2 No certificates will be issued in respect of the New Shares.
- 11.3 The Depositary and the Registrar & Transfer Agent shall each be entitled to assume that all information contained in the Merging Fund's Register as at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof (except where there is a breach of the standard of care detailed in the respective depositary agreement or administration agreement, whichever is applicable).

## **12. TERMINATION OF THE MERGING FUND**

- 12.1 If the Merger is approved, the Directors will following the Effective Date and subject to the discharge of all liabilities of the Merging Fund proceed to terminate the Merging Fund in accordance with the Terms of Merger, the Memorandum and Articles of Association of GAM star Fund plc and the Irish UCITS Regulations and will apply to the Central Bank for revocation of approval of the Merging Fund.

## **13. ALTERATION(S) TO THE MERGER**

- 13.1 The Directors or the Depositary shall, at any time on or before the Effective Date, be authorised in accordance with the requirements of the Central Bank to make such modifications, additions or conditions to the Terms of Merger as may be approved by them and the Depositary, provided always that the Directors and the Depositary shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Shareholders in the Merging Fund or potential shareholders in the Receiving Fund in any material prejudice.
- 13.2 There may be circumstances beyond the control of the Directors or the Depositary which mean that it is not possible or practicable to effect the Merger. In these circumstances the Directors and the Depositary will continue to operate the Merging Fund until such time as it is practicable to effect the consolidation which will be done on the Terms of Merger with such consequential adjustments to the timetable as the Directors and the Depositary consider appropriate.

**14. VERIFICATION**

- 14.1 The Depositary shall verify in writing to the Central Bank in respect of the Merging Fund and the Receiving Fund (i) the type of merger and the UCITS involved (ii) the Effective Date and (iii) the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of GAM Star Fund plc (as applicable).

**15. PLANNED EFFECTIVE DATE OF THE MERGER**

- 15.1 Subject to the approval of the Central Bank, the planned Effective Date of the Merger is 21<sup>st</sup> January, 2025. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified in writing to Shareholders.

**16. MEMORANDUM AND ARTICLES OF ASSOCIATION OF GAM STAR FUND PLC**

- 16.1 A copy of the Memorandum and Articles of Association of GAM Star Fund plc is on record with the Central Bank.

**17. PROPER LAW**

- 17.1 The Scheme of Arrangement and any non-contractual obligations arising out of or in connection with the Scheme of Arrangement shall in all respects be governed by and construed in accordance with the laws of Ireland.

**IN WITNESS HEREOF**, each of the following parties has caused these Terms of Merger to be executed in its name and on its behalf by its duly authorised representative.


**SIGNED** on behalf of  
**GAM Star Fund plc**

DocuSigned by:  
  
C2300E44B78D426  
.....  
Signature

09 December 2024 | 05:48 PST

\_\_\_\_\_  
Date

**Acknowledged and Agreed**  
on behalf of  
**GAM International Management Limited**

  
.....  
Signature

10/12/24

\_\_\_\_\_  
Date