

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 FLEXIBLE GLOBAL PORTFOLIO, 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.

PROPOSED MERGER OF

GAM STAR FLEXIBLE GLOBAL PORTFOLIO,

A SUB-FUND OF GAM STAR FUND PLC

(THE “MERGING FUND”)

INTO

GAM STAR GLOBAL MODERATE,

A SUB-FUND OF GAM STAR FUND PLC

(THE “RECEIVING FUND”)

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE MERGING FUND, TO BE HELD ON 27 FEBRUARY, 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 10.20 A.M. HOURS IRISH TIME ON 25 FEBURARY, 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:

Auditor:	the auditor of the Merging Fund, being PricewaterhouseCoopers Ireland;
Central Bank:	the Central Bank of Ireland;
Delegate Administrator:	the delegate administrator of the Merging Fund and the Receiving Fund, being State Street Fund Services (Ireland) Limited;
Delegate Registrar & Transfer Agent:	the delegate registrar and transfer agent of the Merging Fund and the Receiving Fund, being Apex Fund Services (Ireland) Limited;
Depository	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;
Directors	the directors of GAM Star Fund plc;
Effective Date:	25 March, 2025 or such subsequent date as may be agreed between the Depository and GAM Star Fund plc and approved by the Central Bank;
Effective Time:	00.01 a.m. on the Effective Date;
EGM:	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund's Shareholders;
Funds:	means both the Merging Fund and the Receiving Fund;
GAM Star Fund plc or the Company:	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;
Investment Managers:	the investment management firms 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 and GAM Investment Management (Switzerland) AG;

Irish UCITS Regulations:	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
Manager:	the UCITS management company of both the Merging Fund and the Receiving Fund;
Merger:	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;
Merging Fund:	GAM Star Flexible Global Portfolio;
Merging Fund Documentation:	the Prospectus of GAM Star Fund plc, the Supplement of the Merging Fund and the Memorandum & Articles of Association of GAM Star Fund plc;
Receiving Fund:	GAM Star Global Moderate;
Receiving Fund Documentation:	the Prospectus of GAM Star Fund plc, the Supplement of the Receiving Fund and Memorandum & Articles of Association of GAM Star Fund plc;
Register:	the register of Shareholders of the Merging Fund or the register of Shareholders of the Receiving Fund as the context requires;
Scheme of Arrangement:	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;
Scheme Property:	the scheme property (including cash and assets) attributable to the Merging Fund or the Receiving Fund as the context requires;
Shares or New Shares:	shares in the Receiving Fund proposed to be issued to Shareholders pursuant to the Merger as further detailed in Section III, 1. (ii) below;
Shares or Original Shares:	shares held in respect of the Merging Fund, as further detailed in Section III, 1. (ii) below;
Shareholders:	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;
Special Resolution:	the special resolution of Shareholders set out in the Notice of the EGM to approve the Merger;
Terms of Merger:	the common draft terms of merger in respect of the Merger.

To: The Shareholders of GAM STAR FLEXIBLE GLOBAL PORTFOLIO

Date: 5 February, 2025

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, 27 February, 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 value of 3 to a lower value of 2. The risk and reward profile in the UCITs KIID will remain at a value of 4.

The Merger is strategically aligned with the objective of offering investors broader diversification across global markets. 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, Bulgaria, Switzerland, Germany, Denmark, Spain, Finland, France, Great Britain, Ireland, Iceland, Italy, Luxembourg, Netherlands, Norway, Portugal, Singapore and Sweden.

The Receiving Fund is registered for sale in Austria, Belgium, Bulgaria, Switzerland, Germany, Denmark, Spain, Finland, France, Great Britain, Ireland, Iceland, Italy, Luxembourg, Netherlands, Norway, Portugal, Singapore and Sweden.

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

MERGING FUND	RECEIVING FUND
Ordinary Hedged CHF Acc	Ordinary Hedged CHF Acc
Non UK RFS Z Hedged CHF Acc	Non UK RFS Z Hedged CHF
Ordinary EUR Acc	Ordinary Hedged EUR Acc
Selling Agent C EUR Acc	Selling Agent C EUR
Non UK RFS EUR Acc	Non UK RFS Hedged EUR
Non UK RFS Z EUR Acc	Non UK RFS Hedged Z EUR
Institutional EUR Acc	Institutional EUR Acc
Ordinary Hedged GBP Acc	Ordinary Hedged GBP Acc
Institutional Hedged GBP Acc	Institutional GBP Acc
Non UK RFS Hedged GBP Acc	Non UK RFS GBP Acc
Non UK RFS Z Hedged GBP Acc	Non UK RFS Z GBP Acc
Ordinary Hedged USD Acc	Ordinary Hedged USD Acc
Institutional Hedged USD Acc	Institutional USD Acc

- (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 and GAM Investment Management (Switzerland) AG currently act as Investment Managers 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 3 and the risk indicator of the Receiving Fund as set out in the PRIIPs KID is 2. Furthermore, the risk and reward profile of the Merging Fund as set out in the Key Investor Information Documents ("**UCITS KIID**") is 4 and the risk and reward profile of the Receiving Fund as set out in the UCITS KIID is 4. 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 be sold and contributed in cash to the Receiving Fund. 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 which will enable 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.

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.

- (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 dilution in performance impact on the Shareholders in the Merging Fund in respect of periodic reporting and. 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, 18 March, 2025 (the “**Last Dealing Day**”). For each Dealing Day (including the Last Dealing Day), the deadline for submitting redemption requests is 10:00 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 26 March, 2025.

VII. Effective Time/Date of the Merger

The Effective Time of the Merger is 00.01 a.m. on 25 March, 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

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, 27 February, 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 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 26 March, 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	25 February, 2025 at 10.20 a.m. hours (Irish time)
The date of the EGM	27 February, 2025 at 10.20 a.m. hours (Irish time)
The date of dispatch of notification to the Shareholders of the outcome of the EGM	28 February, 2025
The Last Business Day for requesting the redemption of Shares (to be processed as of the Last Dealing Day)	18 March, 2025
The Last Dealing Day for Redemptions in the Merging Fund	18 March, 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 25 March, 2025
The first Dealing Day for shares issued in the Receiving Fund	26 March, 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 26 March, 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,

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

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 10:00 hours (Irish time) on 18 March, 2025 for processing on the Last Dealing Day of the Merging Fund being 18 March, 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. 27 February, 2025. Dealings in the New Shares in the

Receiving Fund shall commence on 26 March, 2025 provided that subscription requests have been received by the Delegate Registrar & Transfer Agent on or prior to 10:00 hours (UK time) on that Dealing Day and/or redemption requests have been received by the Receiving Fund's Delegate Registrar & Transfer Agent on or prior to 10:00 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 Delegate 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 Delegate Administrator in accordance with the valuation provisions set down in the Receiving Fund Documentation.

3.3 For the purposes of determining the prices 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.

- (b) the value of the Scheme Property of the Receiving Fund shall be ascertained in accordance with the valuation provisions set down in the Receiving Fund Documentation as of the Valuation Point in respect of the Effective Date.
- 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; and
 - (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 Delegate 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 Delegate 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 Delegate 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 25 March, 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 FLEXIBLE GLOBAL PORTFOLIO AND GAM STAR GLOBAL MODERATE

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:

	Merging Fund GAM STAR FLEXIBLE GLOBAL PORTFOLIO	Receiving Fund GAM STAR GLOBAL MODERATE
Manager	Same Manager as the Receiving Fund	Same Manager as the Merging Fund
Investment Managers	GAM International Management Limited and GAM Investment Management (Switzerland) AG	Same Investment Managers in respect of the Receiving Fund
Depository	State Street Custodial Services (Ireland) Limited	Same Depository in respect of the Receiving Fund
Delegate Administrator	State Street Fund Services (Ireland) Limited	Same Delegate Administrator in respect of the Receiving Fund
Delegate Registrar & Transfer Agent	Apex Fund Services (Ireland) Limited	Same Delegate Registrar & Transfer Agent in respect of the Receiving Fund
Investment Objective	The investment objective of the Merging Fund is to achieve capital appreciation by gaining exposure to one or more of the following asset classes: financial indices, open-ended collective investment schemes, exchange traded funds, exchange	The investment objective of the Receiving Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using an Moderate approach.

	traded commodities, property, Fixed Income Securities, equities, equity related securities, derivative instruments, cash, cash equivalents, Money Market Instruments and closed-ended funds.	
Investment Policy	<p>Allocations will be made at the Co-Investment Manager(s)' discretion, both within each asset class and among the asset classes. The Merging Fund need not be invested in any or all of the asset classes at any one time.</p> <p>The Merging Fund may gain exposure to the following asset classes either directly or indirectly via open-ended collective investment schemes and financial derivative instruments within the following ranges:-</p> <ul style="list-style-type: none"> - Cash 0- 100% of net assets; - Fixed Income Securities 0-100% of net assets; - Equity 0- 100% of net assets; - Exchange Traded Commodities 0-10% of net assets; - Closed ended funds 0-15% of net assets; - Property 0-15% of net assets. <p>In relation to the equities and equity related securities that the Merging Fund may invest in, these will be principally, but not limited to common Shares, preference Shares, securities convertible into or exchangeable for such equities listed or traded on Recognised Markets worldwide.</p> <p>There are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Merging Fund may invest directly. No more than 10% of net assets of the Merging Fund held directly will be exposed to below investment grade securities.</p> <p>Exchange traded commodities ("ETC's") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC's are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC's enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.</p> <p>The Merging Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended funds. In relation to the closed-ended funds that the Merging Fund may invest in, a unit in a closed-ended fund must fulfil the</p>	<p>The Receiving Fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes, as further described below:</p> <ul style="list-style-type: none"> • equities and equity related securities • Fixed Income Securities • Commodities • Alternative assets (other than commodities), in which it is not permitted to directly invest (such as real estate and fund of hedge funds). <p>Subject as set out further below, exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through</p> <ul style="list-style-type: none"> • financial derivative instruments (as detailed in the "Derivatives" section of this Supplement); • collective investment schemes; and /or • financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities. <p>Allocations will be made at the Co-Investment Manager(s)' discretion, both within each asset class and among the asset classes.</p> <p>The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes (as further detailed below) will be within the following ranges:-</p> <ul style="list-style-type: none"> - Cash * 0- 100% of net assets; - Fixed Income Securities 0-100% of net assets; - Equity and Equity Related Securities 35-65% of net assets; - Commodity Exposure 0-15% of net assets;- - Alternative Assets 0-35% of net assets. <p><i>*Cash / Ancillary Liquid Assets</i></p> <p>The Receiving Fund may hold up to 100% of its assets in ancillary liquid assets in certain</p>

	<p>criteria for Transferable Securities, and either:</p> <p>where the closed-ended fund is constituted as an investment company or a unit trust:</p> <p>(a) it is subject to corporate governance mechanisms applied to companies; and</p> <p>(b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or</p> <p>where the closed-ended fund is constituted under the law of contract:</p> <p>(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and</p> <p>(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.</p> <p>Investment in such closed-ended funds is not expected to represent more than 15% of net assets of the Merging Fund.</p> <p>Collective Investment Schemes</p> <p>The Merging Fund may invest a substantial portion of its net assets in collective investment schemes. Such collective investment schemes may be UCITS and/or other AIF collective investment schemes. However given no more than 30% in aggregate of the Net Asset Value of the Merging Fund may be invested in AIF collective investment schemes, the primary focus will be investment in UCITS schemes. The UCITS schemes typically invested in by the Merging Fund shall be established in jurisdictions including but not limited to the United Kingdom, France, Ireland and Luxembourg.</p> <p>Any investment in an AIF collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading "Investment in AIF Collective Investment Schemes".</p> <p>Pursuant to the guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of AIF collective investment schemes are permitted subject to completion of a specific application procedure:</p> <p>(i) schemes established in Guernsey and authorised as Class A Schemes;</p> <p>(ii) schemes established in Jersey as Recognised Funds;</p> <p>(iii) schemes established in the Isle of Man as</p>	<p>circumstances such as bank deposits, and Money Market Instruments which may or may not be listed or traded on Recognised Markets worldwide. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager(s) would be likely to have a significant detrimental effect on the performance of the Receiving Fund.</p> <p><i>Equities and Equity-Related Securities</i></p> <p>In relation to the equities and equity related securities that the Receiving Fund may invest in, these will be principally, but not limited to common shares, preference shares, listed or traded on Recognised Markets worldwide.</p> <p><i>Fixed Income Securities</i></p> <p>The Receiving Fund may generate exposure to Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued by corporates and/or issued or guaranteed by Member States, non-Member States, their sub-divisions, agencies or instrumentalities or by communities or cities in "recognised countries" (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and the Pacific Rim) including Emerging Markets (as hereinafter defined) and which may be listed or traded on Recognised Markets worldwide. Such Fixed Income Securities will be issued by the issuers referenced above in the form of bonds, notes or bills but may also include the following debt securities, in each case subject to an aggregate maximum limit of no more than 10% of the Net Asset Value of the Receiving Fund:-</p> <ul style="list-style-type: none"> • convertible securities which are convertible into or exchangeable for equities (excluding contingent convertible bonds); and • catastrophe bonds i.e. debt securities that transfer the risk of natural catastrophic events (such as earthquakes or windstorms) from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. The catastrophe bonds will be issued by special purpose insurance companies and are typically short duration investments with a typical maturity of three to five
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	<p>Authorised Schemes;</p> <p>(iv) AIF retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank from time to time provided all such AIF schemes comply, in all material respects, with the provisions of the 2011 Regulations and the CBI UCITS Regulations.</p> <p>The Merging Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager(s) or their affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.</p> <p>Where the Merging Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Merging Fund.</p> <p>The Merging Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.</p> <p>The Merging Fund may also gain exposure to real estate through investment of up to 15% of its net assets (either directly or indirectly through the use of financial derivative instruments or financial indices as described below) in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCs). REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. REOCs are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Merging Fund will only gain exposure to REITS and REOCs which are listed or traded on Recognised Markets worldwide and</p>	<p>years. Catastrophe bonds are fully collateralized with collateral held in short duration, Aaa/AA+ (Moody's, S&P, Fitch) rated securities such as US Treasuries.</p> <p>There is no intention to invest in Fixed Income Securities that are collateralised loan obligations, collateralised mortgage obligations and/or collateralised debt obligations.</p> <p>No more than 15% of net assets of the Receiving Fund will be exposed to below investment grade Fixed Income Securities.</p> <p><i>Alternative Assets Including Commodity Exposure</i></p> <p>The Receiving Fund may seek to obtain exposure to asset classes in which it is not permitted to directly invest, such as</p> <ul style="list-style-type: none"> • commodities and • alternative assets (real estate and fund of hedge funds) <p>(each of which are treated as separate asset classes above for the purpose of determining the extent of exposure that may be generated by the Receiving Fund to such asset class),</p> <p>where suitable securities or derivatives representing such exposure(s) are available to the Receiving Fund and may be held by the Receiving Fund under the 2011 Regulations. Such securities or derivatives include, but are not limited to, the following:</p> <p>(i) exchange traded commodities ("ETCs")</p> <p>ETCs are asset backed debt securities that track the performance of either: (a) a single commodity; or (b) a commodity index. ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia precious metals, industrial metals, agriculture and soft commodities. ETCs are liquid securities and may be traded on a regulated exchange in the same way as equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Receiving Fund will not embed derivatives or generate additional leverage</p> <p>(ii) exchange traded notes ("ETNs")</p> <p>ETNs are senior, unsecured,</p>
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	<p>which do not embed derivatives. The Merging Fund may invest in derivatives (as described in greater detail below at the section entitled "Derivatives") based on REIT indices which meet with the Central Bank's requirements.</p> <p>In order to satisfy the investment strategy being pursued by the Merging Fund, the Merging Fund may also gain exposure to developed market equity indices through the use of futures and options described below.</p>	<p>unsubordinated debt securities that have returns based upon the performance of a market index (such as a commodity index, real estate index or fund of hedge funds index) minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes.</p> <p>(iii) open-ended collective investment schemes including exchange traded funds ("ETFs") which give exposure to a commodity index, real estate index or fund of hedge funds index;</p> <p>(iv) closed-ended collective investment schemes which give exposure to commodities, real estate or fund of hedge funds;</p> <p>(v) real estate investment trusts ("REITS");</p> <p>REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Receiving Fund will only gain exposure to REITS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.</p> <p>(vi) real estate operating companies ("REOCs");</p> <p>REOCs are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Receiving Fund will only gain exposure to REOCs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.</p> <p>(vii) Derivative Instruments as detailed below which have a commodity index, real estate index or fund of hedge funds index as their underlying asset. Any such index must be an eligible financial index prior to the use by the Receiving Fund of derivatives which have the relevant index as their underlying asset.</p> <p><i>Closed-Ended Collective Investment Schemes</i></p> <p>The Receiving Fund may seek investment</p>
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		<p>diversification by obtaining exposure to the asset classes listed above through investment in closed-ended collective investment schemes. In relation to the closed-ended collective investment schemes that the Receiving Fund may invest in, a unit in a closed-ended collective investment scheme must fulfil the criteria for Transferable Securities, and either:</p> <p>where the closed-ended collective investment scheme is constituted as an investment company or a unit trust:</p> <ul style="list-style-type: none"> (a) it is subject to corporate governance mechanisms applied to companies; and (b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or <p>where the closed-ended collective investment scheme is constituted under the law of contract:</p> <ul style="list-style-type: none"> (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and (b) it is managed by a person who is subject to national regulation for the purpose of investor protection. <p>Investment in such closed-ended collective investment schemes (which includes investment in closed ended REITS) is not expected to represent more than 15% of net assets of the Receiving Fund.</p> <p><i>Collective Investment Schemes</i></p> <p>The Receiving Fund may invest up to a maximum of 49% of its net asset in open-ended collective investment schemes (UCITS and AIF collective investment schemes), subject to the conditions and limits set down by the Central Bank (including exchange traded funds). Such schemes will primarily be domiciled in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank. However, given no more than 30% in aggregate of the Net Asset Value of the Receiving Fund may be invested in open ended AIF collective investment schemes, the primary focus will be investment in UCITS schemes.</p> <p>Any investment in an open ended AIF collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading "Investment in AIF Collective Investment Schemes".</p> <p>Pursuant to the guidance issued by the Central</p>
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		<p>Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of open ended AIF collective investment schemes are permitted subject to completion of a specific application procedure:</p> <ul style="list-style-type: none"> (i) schemes established in Guernsey and authorised as Class A Schemes; (ii) schemes established in Jersey as Recognised Funds; (iii) schemes established in the Isle of Man as Authorised Schemes; (iv) AIF retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank from time to time provided all such AIF schemes comply, in all material respects, with the provisions of the 2011 Regulations and the CBI UCITS Regulations. <p>The Receiving Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager(s) or their affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.</p> <p>Where the Receiving Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Receiving Fund.</p> <p>The Receiving Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.</p> <p><i>Geographic Focus</i></p> <p>The Receiving Fund does not have any particular geographic focus provided that no more than 30% of net assets of the Receiving Fund may be exposed to Emerging Markets. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential</p>
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		<p>but also entail a greater degree of risk. It shall include countries included in the S&P/IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.</p> <p><i>Benchmark</i></p> <p>For performance monitoring purposes, the Receiving Fund may be measured against the Risk-Free Rate as appropriate for class currency (the "Benchmark"). Please refer to the definition of "Risk-Free Rate" in the "Definitions" section of this Prospectus for further information on the Benchmark.</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. However the Benchmark is not used to define the portfolio composition of the Receiving Fund or as a performance target and the Receiving Fund may be wholly invested in securities which are not constituents of the Benchmark.</p>
Investment Strategy	<p>The Co-Investment Manager(s) implement the investment strategy through a highly active approach to asset allocation between the relevant asset classes. The Co-Investment Manager(s) additionally deploy a dedicated tactical opportunities sleeve in order to gain short term market exposure or apply hedges as the Co-Investment Manager(s) deem appropriate, with a view to enhancing returns. This allocation can also be used to express direct thematic investment ideas. Finally, the Co-Investment Manager(s) will utilise liquidity when market conditions dictate, which adds both stability and flexibility during times of heightened uncertainty.</p> <p>Asset allocation decisions are informed by the dedicated asset allocation committee which meets every month to determine a forward-looking scenario analysis. This leads to a framework of regional and sector preferences across asset classes which the Co-Investment Manager(s) apply to the Merging Fund as appropriate. The Co-Investment Manager(s) have the additional flexibility to make expedient departures from this model as market conditions evolve intra-month. Investment ideas for the tactical opportunities sleeve are generated and discussed on a constant basis, drawing on a wide range of</p>	<p>The Co-Investment Manager(s) implement the investment strategy of the Receiving Fund via a portfolio of well-researched positions (via the processes set out in the paragraph below) that exhibit the potential for capital preservation (i.e. no decline in prices expected) as well as capital appreciation (i.e. increase in prices expected), primarily in a long-only fashion. These positions are expressed across a wide range of asset classes in relation to which the Receiving Fund will be exposed. The resulting portfolio of possible trades is carefully considered in the context of the amount to be invested in each position in order to ensure diversification and a steady return profile over time.</p> <p>The Co-Investment Manager(s) employ a process of fundamental analysis to identify the opportunities and mis-pricing which occur across the applicable asset classes around the world. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Receiving Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the Co-Investment Manager(s) draw on a range of external resources as well as the expertise and</p>

	<p>research sources.</p> <p>The Merging Fund is stress-tested against a wide range of scenarios and analysed for a wide range of risk factor exposures to ensure diversification and an optimal downside profile.</p> <p>For performance monitoring purposes, the Merging Fund may be measured against the Lipper Global Mixed Asset EUR Flex – Global / the Risk-Free Rate as appropriate for class currency (the “Benchmarks”). Please refer to the definition of “Risk-Free Rate” in the “Definitions” section of this Prospectus for further information on the Risk-Free Rate.</p> <p>The Lipper Global Mixed Asset EUR Flex- Global is a sector average of funds with flexible allocations between variable income and fixed income securities. It may be possible that, depending on market conditions, the portfolio of a mixed-asset flexible fund included within the index is fully invested in only one of the aforementioned asset classes. Investments are limited to country/region where specified.</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>knowledge of other specialist investment managers within the GAM group. The result of this analysis is a wide pool of investment ideas and themes for potential inclusion in the Receiving Fund. The Co-Investment Manager(s) further refine these possible investments during portfolio construction. This stage of the investment process involves screening investment ideas against the context of the Receiving Fund’s investment objective, risk tolerance, time horizon and existing exposures. This process is repeated for the Receiving Fund’s holdings on a regular basis (and at least once a week) in order to ensure the investment case for the entire portfolio remains valid and well-articulated.</p> <p>The Receiving Fund will gain economic exposure to the opportunities and mis-valuations described above via long-only exposures to asset classes and specific securities, with the aim of achieving capital preservation augmented by stable returns. The Co-Investment Manager(s) may also engage in specific hedging positions to enhance portfolio stability and generate additional sources of return. Such hedging positions would involve protecting existing positions in the Receiving Fund by seeking to generate a positive return in the same set of circumstances that would generate a negative one for the original position the manager seeks to hedge.</p> <p>Global markets are highly liquid and respond rapidly to changes in investor sentiment, macroeconomic conditions and corporate earnings. Therefore, the Co-Investment Manager(s) may switch between the asset classes as detailed above under “Investment Objective and Policies” in their pursuit of the Receiving Fund’s overall investment objective. Indeed, a key mechanism to achieve the aim of capital preservation accompanied by stable returns is the ability to flexibly and dynamically rotate across asset classes within the Receiving Fund.</p> <p>Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions for hedging purposes will be held through derivative positions as detailed in the “Derivatives” section of this Supplement.</p>
Derivatives	<p>Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Merging Fund may use the derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of</p>	<p>Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions” in the Prospectus, the Receiving Fund may use derivatives for investment purposes as well as for efficient portfolio management purposes (being (i) the reduction of</p>

	<p>risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Merging Fund with a level which is consistent with its risk profile).</p> <p>The derivative instruments which may be held by the Merging Fund comprise of currency forwards, futures and options.</p> <p>Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the Merging 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 in the section of the Prospectus entitled "Share Currency Designation Risk". Where the Merging Fund does not enter into such hedging transactions, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.</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 for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Merging Fund; (b) to protect the strength of the Base Currency of the Merging Fund; and/or (c) to mitigate the exchange rate risk between the Base Currency of the Merging Fund and the currency in which Shares in a class of the Merging Fund are designated where that designated currency is different to the Base Currency of the Merging Fund.</p> <p><i>Futures Contracts and Options on Futures Contracts:</i> The Merging Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Merging Fund. The Merging Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.</p> <p><i>Options on Securities and Securities Indices:</i> The</p>	<p>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). Such derivatives may be traded over-the-counter or on a Recognised Market.</p> <p>The derivative instruments which may be held by the Receiving Fund comprise of currency forwards, warrants, futures, call and put options, (including inter alia currency options, stock options and index options), swaps (such as inflation swaps, interest rate swaps and cross currency swaps), credit default swaps, total return swaps and contracts for difference. The derivatives listed below are used to generate and/or hedge long exposure to the underlying assets listed above in order to seek to achieve the investment objective of the Receiving Fund.</p> <p>In addition the Receiving Fund may invest in transferable securities which may embed derivative instruments and generate additional leverage: such as structured notes and convertible securities.</p> <p><i>Currency Forwards:</i> These may be used to: (a) hedge the designated currency of the assets of the Receiving Fund to the Base Currency of the Receiving Fund; or (b) 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.</p> <p><i>Warrants:</i> The Receiving Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to securities consistent with the investment policies of the Receiving Fund in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Warrants may also be used to enhance an existing position held by the Receiving Fund if short term strength is expected. It is expected that no more than 5% of the Net Asset Value of the Receiving Fund will be invested in warrants.</p> <p><i>Futures Contracts and Options on Futures Contracts:</i> The Receiving Fund may purchase and sell various kinds of futures contracts, including Fixed Income, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity</p>
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	<p>Merging Fund may write and purchase call and put options on any currency, security, or index composed of asset classes consistent with the investment policies of the Merging Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Merging Fund but whose underlying security is closely correlated to either another derivative position already held by the Merging Fund itself, thereby providing protection against exposure generated by the original derivative position. The Merging Fund pays brokerage commissions or spreads in connection with its options transactions. The Merging Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.</p> <p><i>Total Return Swaps:</i> The Merging Fund may also enter into total return swaps. These may be used to gain exposure to markets which are more efficiently accessed through total return swaps for reasons of operational complexity, tax considerations or costs. Exposure via the total return swap is offered to underlying securities which may comprise of equities, basket of equities or equity indices. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Merging Fund will be consistent with the investment policies of the Merging Fund. Where the Merging Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Merging Fund receiving or paying, as the case may be, only the net amount of the two payments.</p> <p>The maximum proportion of the Merging Fund's assets under management that can be subject to total return swaps is 100% of (based on the notional value of such instruments). However, it is not anticipated that in excess of 20% of the Merging Fund's assets under management will be</p>	<p>prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Receiving Fund. The Receiving Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.</p> <p><i>Options on Securities and Securities Indices:</i> The Receiving Fund may write and purchase call and put options on any currency, security, or indices composed of asset classes consistent with the investment policies of the Receiving Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Receiving Fund but whose underlying security is closely correlated to either another derivative position already held by the Receiving Fund itself, thereby providing protection against exposure generated by the original derivative position. The Receiving Fund pays brokerage commissions or spreads in connection with its options transactions. The Receiving Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.</p> <p><i>Swaptions:</i> These may be used to give the Receiving Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Receiving Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.</p> <p><i>Swaps (Inflation Swaps, Interest Rate Swaps and Cross-Currency Swaps):</i> The Receiving Fund may enter into inflation swaps, interest rate swaps, and cross currency swaps for investment or hedging purposes. Inflation swaps would typically be used for investment purposes where</p>
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	<p>subject to total return swaps.</p> <p>Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".</p> <p>While the Merging Fund may hold short positions, such short positions will only be for used for hedging purposes and will not result in any additional exposure being generated by the Merging Fund on a net basis.</p>	<p>a fixed payment is exchanged for a variable payment linked to a measure of inflation. Interest rate swaps would generally be used for investment purposes and to manage the Receiving Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan's interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.</p> <p><i>Credit Default Swaps:</i> The Receiving Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the Co-Investment Manager(s) to hedge against changes in interest rates and credit spreads which may have an impact on the Receiving Fund by virtue of its proposed investments.</p> <p><i>Total Return Swaps:</i> The Receiving Fund may enter into total return swaps that can either serve as a substitute for purchasing or selling a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities in which the Receiving Fund may invest directly. The use of indices shall in each case be within the conditions and limits set down by the Central Bank. The reasons the Receiving Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to</p>
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		<p>trade.. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Receiving Fund will be consistent with the investment policies of the Receiving Fund. Where the Receiving Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Receiving Fund receiving or paying, as the case may be, only the net amount of the two payments.</p> <p>Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".</p> <p>Contracts for Difference: Contracts for difference may be used for hedging purposes by the fund manager to hedge positions held by the Receiving Fund for example positions held by the Receiving Fund in convertible bonds described above whereby the fund manager will short the Receiving Fund's exposure to the underlying stock of the convertible bond.</p> <p>Contracts for differences may also be used for investment purposes to allow the fund manager to speculate on price movements of equities underlying the convertible bonds held by the Receiving Fund and to benefit from trading securities or indices, without the need for ownership of the securities or indices at a small percentage of the cost of owning the securities or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Receiving Fund to gain exposure to assets consistent with the investment policies of the Receiving Fund. Investment in contracts for difference for investment purposes will be limited to 10% of the Net Asset Value of the Receiving Fund.</p> <p>Structured Notes A structured note is a synthetic and generally medium-term debt obligation, or bond, with embedded components and characteristics that adjust the risk/return profile of the bond. The value of the structured note is determined by the price movement of the asset underlying the note. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, security prices, foreign exchange rates, etc.</p> <p><i>Proportion of Assets that can be subject to Total Return Swaps (including Contracts for Difference</i></p>
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		<p>where they constitute <i>Total Return Swaps</i> as defined in Regulation (EU) 2015/2365 on the Transparency of Securities Financing Transactions and of Reuse)</p> <p>The maximum proportion of the Receiving Fund's assets under management that can be subject to total return swaps (including contracts for difference that constitute total return swaps) is 20% (based on the notional value of such instruments). However, it is not anticipated that in excess of 5-10% of the Receiving Fund's assets under management will be subject to total return swaps (including contracts for difference that constitute total return swaps).</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>
Global Exposure & Leverage	<p>The Merging Fund uses the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.</p> <p>It is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of the Merging Fund when calculated using the Commitment Approach.</p>	<p>The Receiving Fund uses the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.</p> <p>Leverage generated through the use of financial derivative instruments will not exceed 100% of Net Asset Value of the Receiving Fund when calculated using the Commitment Approach.</p>
SFDR Classification	Article 6	Article 6
Integration of Sustainability Risks	<p>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.</p>	Same for the Receiving Fund
Other Efficient Portfolio Management Techniques	<p>The Merging Fund may also use the following techniques and instruments 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 and instruments:</p> <p><i>Repurchase Agreements and Reverse</i></p>	<p>The Receiving Fund may also use the following techniques for efficient portfolio management purposes (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:</p> <p><i>Repurchase Agreements and Reverse Repurchase Agreements ("Repo Contracts"):</i></p>

	<p>Repurchase Agreements ("Repo Contracts"): These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.</p> <p>Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Merging Fund through finance charges.</p>	<p>These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.</p> <p>Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Receiving Fund through finance charges.</p> <p>Proportion of Assets that can be subject to Repo Contracts and Stocklending Agreements</p> <p>The maximum proportion of the Receiving Fund's assets under management that can be subject to Repo Contracts and stocklending agreements (collectively referred to as "Securities Financing Transactions or "SFTs") is 10% (based on the value of collateral that may be posted with counterparties). It is anticipated that between 0% to 10% will be subject to SFTs. The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Receiving Fund as a result of these techniques are set out in Appendix V of the Prospectus.</p>
Financial Indices	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. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".	Same for the Receiving Fund

Sustainability Risk	<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. Investment into open-ended collective investment schemes is understood to carry low sustainability risk as such are composed of a base of underlying investments. Should the market value of an underlying investment be impacted by sustainability risk, the wider impact on the holding instrument should be limited. This diversification curtails the sustainability risk of the Merging Fund. The Merging Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. 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(s) may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).</p>	<p>The investments of the Receiving Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The value of securities is linked to the business environment and performance of the relevant issuer, which may be affected by changes in the types of sustainability-related conditions and events. Changing sustainability conditions or events may contribute to increased volatility in the Receiving Fund to the extent that they are material to the performance of the issuer. The Receiving Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified. The assessment of sustainability risk is integrated into the investment process of the Receiving 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(s) may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).</p>
Profile of a Typical Investor	<p>An investment in the Merging Fund is designed to be a long term investment of typically 5 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.</p>	<p>The profile is the same with the exception investors seek a medium level of investment risk.</p>
Base Currency	EUR	Sterling
Business Day	<p>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.</p>	Same for Receiving Fund
Dealing Day	Every Business Day	Same for Receiving Fund

Dealing Notice	Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 10:00 hours (UK time) on the relevant Dealing Day.	Same for Receiving Fund
Valuation Day	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
Valuation Point	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
Minimum Initial Subscription	<p>The minimum initial subscription by each investor for each class of Ordinary Shares and Non UK RFS Shares and Selling Agents' Shares in the 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

	No investment minima are applied to the Z Shares or Non UK RFS Z Shares.	
Risk Indicator (PRIIPS KID)	3	2
Risk Factors (PRIIPs KID) Please also refer to the risk factors sections of the Prospectus and Supplements for the Funds for a full disclosure of the risks.	<p>The risk indicator assumes you keep the product for a minimum of 5 years.</p> <p>The actual risk can vary significantly if you cash in at an early stage and you may get back less.</p> <p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.</p> <p>We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.</p> <p>Be aware of currency risk. If you choose a foreign currency share class you will be exposed to currency risk and your final return will depend on the exchange rate between the foreign currency and your local currency. The risk is not considered in the indicator shown above.</p> <p>You can find more information about the other risks in the prospectus at www.gam.com.</p> <p>This product does not include any protection from future market</p>	<p>The risk indicator assumes you keep the product for 5 years.</p> <p>The actual risk can vary significantly if you cash in at an early stage and you may get back less.</p> <p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.</p> <p>We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.</p> <p>Be aware of currency risk. If you choose a foreign currency share class you will be exposed to currency risk and your final return will depend on the exchange rate between the foreign currency and your local currency. The risk is not considered in the indicator shown above.</p> <p>You can find more information about the other risks in the prospectus at www.gam.com.</p> <p>This product does not include any protection from future market performance so you could lose some or all of your investment.</p>

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Ongoing Charges (as disclosed in the relevant PRIIPs KID) - management fees and other administrative or operating costs	<table border="1"> <tr> <td></td><td></td><td></td></tr> <tr> <td>Ordinary CHF Acc</td><td>Hedged</td><td>1.38%</td></tr> <tr> <td>Non Hedged CHF Acc</td><td>UK RFS Z</td><td>0.56%</td></tr> <tr> <td>Ordinary EUR Acc</td><td></td><td>1.38%</td></tr> <tr> <td>Selling Agent C EUR Acc</td><td></td><td>2.47%</td></tr> <tr> <td>Non Acc</td><td>UK RFS EUR</td><td>1.38%</td></tr> <tr> <td>Non Acc</td><td>UK RFS Z EUR</td><td>1.12%</td></tr> <tr> <td>Institutional EUR Acc</td><td></td><td>1.10%</td></tr> <tr> <td>Ordinary GBP Acc</td><td>Hedged</td><td>1.38%</td></tr> <tr> <td>Institutional GBP Acc</td><td>Hedged</td><td>1.12%</td></tr> <tr> <td>Non Hedged GBP Acc</td><td>UK RFS</td><td>1.38%</td></tr> <tr> <td>Non Hedged GBP Acc</td><td>UK RFS Z</td><td>1.11%</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Ordinary USD Acc</td><td>Hedged</td><td>1.38%</td></tr> <tr> <td>Institutional USD Acc</td><td>Hedged</td><td>1.12%</td></tr> </table>				Ordinary CHF Acc	Hedged	1.38%	Non Hedged CHF Acc	UK RFS Z	0.56%	Ordinary EUR Acc		1.38%	Selling Agent C EUR Acc		2.47%	Non Acc	UK RFS EUR	1.38%	Non Acc	UK RFS Z EUR	1.12%	Institutional EUR Acc		1.10%	Ordinary GBP Acc	Hedged	1.38%	Institutional GBP Acc	Hedged	1.12%	Non Hedged GBP Acc	UK RFS	1.38%	Non Hedged GBP Acc	UK RFS Z	1.11%				Ordinary USD Acc	Hedged	1.38%	Institutional USD Acc	Hedged	1.12%	<table border="1"> <tr> <td></td><td></td><td></td></tr> <tr> <td>Ordinary CHF Acc</td><td>Hedged</td><td>[1.36%]</td></tr> <tr> <td>Non Hedged CHF</td><td>UK RFS Z</td><td>[1.36%]</td></tr> <tr> <td>Ordinary EUR Acc</td><td>Hedged</td><td>[1.36%]</td></tr> <tr> <td>Selling Agent C EUR Class</td><td></td><td>[2.45%]</td></tr> <tr> <td>Non Hedged EUR</td><td>UK RFS</td><td>[1.36%]</td></tr> <tr> <td>Non Hedged EUR</td><td>UK RFS Z</td><td>[1.36%]</td></tr> <tr> <td>Institutional EUR Acc</td><td></td><td>1.41%</td></tr> <tr> <td>Ordinary GBP Acc</td><td></td><td>[1.36%]</td></tr> <tr> <td>Institutional GBP Acc</td><td></td><td>1.41%</td></tr> <tr> <td>Non GBP</td><td>UK RFS</td><td>[1.36%]</td></tr> <tr> <td>Non GBP</td><td>UK RFS Z</td><td>[1.36%]</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Ordinary USD Acc</td><td>Hedged</td><td>[1.36%]</td></tr> <tr> <td>Institutional USD Acc</td><td></td><td>1.41%</td></tr> </table>				Ordinary CHF Acc	Hedged	[1.36%]	Non Hedged CHF	UK RFS Z	[1.36%]	Ordinary EUR Acc	Hedged	[1.36%]	Selling Agent C EUR Class		[2.45%]	Non Hedged EUR	UK RFS	[1.36%]	Non Hedged EUR	UK RFS Z	[1.36%]	Institutional EUR Acc		1.41%	Ordinary GBP Acc		[1.36%]	Institutional GBP Acc		1.41%	Non GBP	UK RFS	[1.36%]	Non GBP	UK RFS Z	[1.36%]				Ordinary USD Acc	Hedged	[1.36%]	Institutional USD Acc		1.41%
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	Z Hedged USD Acc	0.61%	Z Hedged USD Acc	1.36%
Manager Fee	<p>Non UK RFS, Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares 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>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares 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>Selling Agents' Shares 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>Z Shares and Non UK RFS Z Shares 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>Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Receiving Fund subject to a minimum fee payable by the Receiving Fund of GBP 30,000 per annum.</p> <p>U and V Shares Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Receiving Fund, subject to a minimum fee payable by the Receiving Fund of GBP 30,000 per annum.</p> <p>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, PI, R, W and X Shares Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Receiving Fund subject to a minimum fee payable by the Receiving Fund of GBP 30,000 per annum.</p> <p>Selling Agents' Shares Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Receiving Fund subject to a minimum fee payable by the Receiving Fund of GBP 30,000 per annum.</p> <p>Z Shares Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Receiving Fund.</p>	
Global Distributor and Co-Investment Manager(s) Fee	<p>Non UK RFS, Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares Up to 1.05% per annum (plus VAT, if any)</p>		<p>Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares</p>	

	<p>of the Net Asset Value of the relevant class of Shares of the Merging Fund.</p> <p>This fee may be increased up to 1.70% 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>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares Up to 0.70% 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 1.20% 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>Selling Agents' Shares Up to .85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Merging Fund.</p> <p>Z Shares and Non UK RFS Z Shares Up to 0.70% 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 1.20% 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>Up to 1.05% 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 Receiving Fund upon reasonable written notice to Shareholders.</p> <p>U and V Shares 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 1.85 % 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>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, PI, R, W and X Shares Up to 0.70% 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>Selling Agents' Shares Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Receiving Fund.</p> <p>Z Shares Up to 0.70% 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>
Sales Distribution Charge	<p>C Class Shares 0.75% per annum of the Net Asset Value of the C Shares in the Merging Fund.</p>	<p>Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only</p>

		0.75% per annum of the Net Asset Value of the relevant class of Shares in the Receiving Fund.
Delegate Administrator's Fee	The Delegate Administrator's fee is discharged out of the Manager's Fee.	Same for the Receiving Fund.
Delegate Registrar & Transfer Agent's Fee	The Delegate Registrar & Transfer Agent's fee is discharged out of the Manager's Fee.	Same for the Receiving Fund.
Depository's Fee	<p>Non UK RFS, Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares 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>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares 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>Selling Agents' Shares 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>Z Shares and Non UK RFS Z Shares 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>Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes of Shares of the Receiving Fund</p> <p>U and V Shares Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant Class of Shares of the Receiving Fund.</p> <p>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, PI, R, W and X Shares Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Receiving Fund.</p> <p>Selling Agents' Shares Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Receiving Fund.</p> <p>Z Shares Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Receiving Fund.</p>
Subscription Fee	<p>Non UK RFS, Ordinary, Distribution MO, Distribution QO, Distribution SO, U, Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W, X, Z and Non UK RFS Z Shares Up to 5% of the value of the gross subscription.</p> <p>Selling Agents' Shares 5% of the value of the Shares purchased.</p>	<p>Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares Up to 5% of the value of the gross subscription with the exception of Ordinary, PO, Distribution MO, Distribution PMO, Distribution PMCO, Distribution QO, and Distribution SO Shares denominated in GBP in respect of which no Subscription Fee applies.</p>

		<p>U and V Shares Up to 5% of the value of the gross subscription with the exception of U and V Shares denominated in GBP in respect of which no Subscription Fee applies.</p> <p>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, PI, R, W and X Shares Up to 5% of the value of the gross subscription with the exception of Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, PI, R, W and X Shares denominated in GBP in respect of which no Subscription Fee applies.</p> <p>Selling Agents' Shares Up to 5% of the value of the Shares purchased with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.</p> <p>Selling Agent C Class Shares, Selling Agent F Class Shares, Selling Agent G Class Shares and Selling Agent PC Shares Only Up to 5% of the value of the Shares purchased with the exception of Selling Agents' Shares denominated in GBP in respect of which no Subscription Fee applies.</p> <p>Z Shares Up to 5% of the value of the gross subscription with the exception of Z Shares denominated in GBP in respect of which no Subscription Fee applies.</p>
Shareholder Services Fee	Selling Agents' Shares 0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Merging Fund.	Same fees apply in respect of the Receiving Fund
Switching Fee	Selling Agents' Shares Up to 0.5% of the value of the Shares to be switched.	Same fee apply in respect of the Receiving Fund

APPENDIX 3

GAM STAR FUND PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

GAM STAR FLEXIBLE GLOBAL PORTFOLIO

NOTICE is hereby given that an extraordinary general meeting of GAM Star Flexible Global Portfolio, 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 27 February, 2025 at 10.20 a.m. (Irish time) for the following purpose:

SPECIAL RESOLUTION:-

"That the proposal to merge GAM Star Flexible Global Portfolio, a sub-fund of GAM Star Fund plc, into GAM Star Global Moderate, 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 5 February, 2025, 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

5 February, 2025

PROXY FORM

FOR THE EXTRAORDINARY GENERAL MEETING OF GAM STAR FLEXIBLE GLOBAL PORTFOLIO, A SUB-FUND OF GAM STAR FUND PLC (THE “COMPANY”)

I/We _____
being a Member of GAM Star Flexible Global Portfolio 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 Flexible Global Portfolio to be held at the registered office of GAM Star Fund Plc being 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 27 February, 2025 at 10.20 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.

SPECIAL RESOLUTION		<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
	“That the proposal to merge GAM Star Flexible Global Portfolio, a sub-fund of GAM Star Fund plc, into GAM Star Global Moderate, 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 5 February, 2025, 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.”			

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 Flexible Global Portfolio 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 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 Flexible Global Portfolio, 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 Flexible Global Portfolio 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 Flexible Global Portfolio 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 Flexible Global Portfolio, it will be effective as of the day the Shareholders voted in favour of the resolution.