GAM Star Fund p.l.c.

Extract Prospectus for Taiwan

Dated 14 December, 2022

This extract prospectus for Taiwan is an extract of the prospectus of GAM Star Funds plc dated 1 December, 2022 (the "Prospectus") for distribution of Shares in certain Funds which are authorised in Taiwan and does not constitute a prospectus for the purposes of Irish applicable law. There are other Funds in GAM Star Funds plc that have been approved by the Central Bank but which are NOT offered for distribution in or from Taiwan.

(an open ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 280599).

The Company is an umbrella fund with segregated liability between Funds.

The Directors of the Company, whose names appear under the heading "Management of the Company", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

PRELIMINARY

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker or other financial adviser.

This Prospectus may only be issued with one or more of its Supplements attached. Each Supplement contains specific information relating to a particular fund.

This Prospectus is in substitution for and supersedes the Prospectus dated 1 July, 2022.

GAM Star Fund p.l.c. (the "Company") is an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 (the "1989 UCITS Regulations") and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Neither the admission of the Shares to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin nor the approval of the Prospectus and its Supplements pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to the Company or any other party connected with the Prospectus and its Supplements, the adequacy of information contained in the Prospectus and its Supplements or the suitability of the Company for investment purposes.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares.

In particular, the Shares being offered hereby have not been approved or recommended by the US Securities and Exchange Commission (the "SEC") or any governmental authority and neither the SEC nor any such other United States authority has passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence. It is anticipated that the offering and sale will be exempt from registration under the US Securities Act of 1933, as amended (the "1933 Act") and the various states securities law and that the Company will not be registered as an investment company under the US Investment Company Act of 1940, as amended (the "1940 Act"). Investors will not be entitled to the benefits of either the 1933 Act or 1940 Act. Shares of the Company are being offered only to United States investors who are both "Accredited Investors" within the meaning of Regulation D under the 1933 Act and "Qualified Purchasers" within the meaning of Section 2(a)(51) of the 1940 Act; provided that the Manager receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the US Federal or state securities laws of the United States including, but not limited to, the 1933 Act, that such sale will not require the Company to register under the 1940 Act and, in all events, that there will be no adverse tax consequences to the Company or its shareholders as a result of such sale.

Distribution of this Prospectus is not authorised after the publication of the latest annual and/or half-yearly report of the Company unless it is accompanied by a copy of that report. Such reports and each relevant Supplement to this

Prospectus will form part of this Prospectus.

The Directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Shareholders.

Each Investment Manager is satisfied that no actual or potential conflict arises as a result of it managing or advising other funds. However, if any conflict of interest should arise, the relevant Investment Manager will endeavour to ensure that it is resolved fairly and in the interest of Shareholders.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Fund will be able to attain its objective. The price of Shares as well as the income there from may go down as well as up and may be affected by changes in the rate of exchange. Past performance is not indicative of future performance. **The difference at any one time between the sale and repurchase price of the Shares in the Company means that the investment should be viewed as medium to long-term.**

As certain Funds of the Company may invest in warrants, an investment in such Funds should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investor may not get back the amount invested.

Where specified in the relevant Supplement, a Fund may use derivatives for efficient portfolio management and/or investment purposes. Market risk exposure generated through the use of derivatives will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements, save where the Commitment Approach is used to calculate exposure and this is disclosed in the relevant Supplement.

Investors should note that where a Fund provides for the payment of some or all of its dividends out of capital, this will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distribution of income and therefore investors should seek independent advice in this regard.

As described in greater detail herein, Income II Shares may charge all or part of the fees (including management fees) to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of Income II Shares, Shareholders may not receive back the full amount invested.

Attention is drawn to the section headed "Risk Factors".

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires.

"**Accounting Period**" each twelve month period from 1 July in one year to 30 June in the following year.

"**Accumulation Shares**" Shares where the income of a Fund relative to the Shareholders holding of Accumulation Shares is distributed and immediately reinvested without the allotment of additional Shares.

"AIF" an alternative investment fund.

"**Articles of Association**" the Articles of Association of the Company.

"Average 1 Month Deposit Rate" means the annualized rate of interest that a bank will charge for lending or pay for borrowing a currency for a specific tenor. When entering a deposit contract both the seller and the buyer will agree upon the currency, principle amount, day count convention, maturity, and interest rate.

"**Base Currency**" such currency of account of a Fund as specified in the relevant Supplement for that Fund.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011.

"Beneficial Ownership Regulations" means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

"**Business Day**" 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.

"**CBI UCITS Regulations**" Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

"Central Bank" the Central Bank of Ireland or any successor entity thereof.

"**Co-Investment Manager**" the co-investment manager or co-investment managers whose details appear in Appendix II.

"Commission Delegated Regulation" Commission Delegated Regulation (EU) 2016/438 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.

"**Commitment Approach**" the methodology which may be used in the risk management process of certain Funds as disclosed in the relevant Supplement to calculate exposure to derivatives in accordance with the Central Bank's requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

"**Commodity Exchange Act**" the United States Commodity Exchange Act, as amended.

"**Company**" GAM Star Fund public limited company, in this Prospectus also referred to as GAM Star Fund p.l.c.

"**Correspondent Bank/Paying Agent/Facilities Agent**" any one or more companies or any successor company appointed as correspondent bank, paying agent or facilities agent for the Company or any of its Funds.

"**Data Protection Acts**" means the Data Protection Act 1988 and the Data Protection (Amendment) Act 2003 as may be amended or re-enacted from time to time, including any statutory instruments and regulations that may be made pursuant thereto from time to time, and including any amendments to any of the foregoing and the GDPR.

"**Dealing Day**" every Business Day or alternatively such Business Day as stated in the Supplement of the relevant Fund and/or such other Business Days as determined by the Manager from time to time provided that all Shareholders of the relevant Fund will be notified in advance where additional or alternative Dealing Days are determined and provided in all cases there shall be at least two Dealing Days per month which shall occur at regular intervals. However Dealing Day shall not, with the prior written approval of the Depositary, include (i) a Business Day falling within a period of suspension; and (ii) at the discretion of the Manager, a Business Day where the Manager may have difficulties in obtaining reliable prices or liquidating securities such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Fund are quoted is closed. A Dealing Day shall not, at the discretion of the Manager and with the prior approval of the Depositary, include a Business Day immediately preceding any period when any of the principal markets or stock exchanges on which a substantial proportion of the investments of a Fund are quoted is closed. Any Business Day not deemed to be a Dealing Day with the prior approval of the Depositary and at the discretion of the Manager shall be notified in advance to Shareholders. A list of such Business Days may also, where appropriate, be obtained in advance from the Manager.

“**Dealing Notice**” Subscriptions and redemptions of Shares will be effected each Dealing Day provided that notice has been received by the Manager by the appropriate time on such Business Day as detailed in the relevant Supplement. Requests received outside the Dealing Notice will be held over until the next relevant Dealing Day and such requests will be effected on the next applicable Dealing Day. The Manager has the right in its absolute discretion to waive the Dealing Notice, provided always that such requests are received before the relevant Valuation Point of the Fund.

“**Delegate Investment Manager**” the delegate investment manager or delegate investment managers whose details appear in Appendix II or in the relevant Supplement (where paid directly out of the assets of the relevant Fund) or in the periodic reports of the Company (where the fees of the Delegate Investment Manager are not discharged directly out of the assets of the relevant Fund).

“Delegate Administrator” State Street Fund Services (Ireland) Limited.

“**Depositary**” State Street Custodial Services (Ireland) Limited or any other person or persons for the time being duly appointed depositary of the Company in such succession to the said Depositary.

“**Depositary Agreement**” shall mean the Depositary Agreement dated 23 September, 2016 between the Company and the Depositary.

“**Directors**” directors of the Company.

“**Distribution Shares**” the Shares listed in Appendix I classified by the Manager as Distribution MI, Distribution MO Shares, Distribution MR, Distribution MCI Shares, Distribution MCO Shares, Distribution MCR, Distribution PMO Shares, Distribution PMCO Shares, Distribution QI Shares, Distribution QO Shares, Distribution QR, Distribution QCI Shares, Distribution QCO, Distribution QCR, Distribution SI Shares, Distribution SO Shares, Distribution SR, Distribution SCI, Distribution SCO and Distribution SCR. Distribution MO, Distribution MI and Distribution MR Shares distribute the income of a Fund attributable to the relevant class(es) or Series on a monthly basis and such income is not reinvested. Distribution MCO, Distribution MCI and Distribution MCR Shares comprise of Income II Shares and distribute the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital of a Fund attributable to the relevant class(es) or Series on a monthly basis and income is not reinvested. Distribution QO, Distribution QI and Distribution QR Shares distribute the income of a Fund attributable to the relevant class(es) or Series on a quarterly basis and income is not reinvested. Distribution PMO Shares distribute the income of a Fund attributable to the relevant class(es) or Series on a monthly basis and such income is not reinvested. Distribution PMCO Shares comprise of Income II Shares and distribute the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital of a Fund attributable to the relevant class(es) or Series on a monthly basis and income is not reinvested. Distribution QCO, Distribution QCI and Distribution QCR Shares comprise of Income II Shares and distribute the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital of a Fund attributable to the relevant class(es) or Series on a quarterly basis and such income is not reinvested. Distribution SO, Distribution SI and Distribution SR Shares distribute the income of a Fund attributable to the relevant class(es) or Series on a semi-annual basis and such income is not reinvested. Distribution SCO, Distribution SCI and Distribution SCR Shares comprise of Income II Shares and distribute the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital of a Fund attributable to the relevant class(es) or Series on a semi-annual basis and income is not reinvested. Distribution MZ Shares, Distribution QZ Shares and Distribution SZ Shares distribute the income of a Fund attributable to the relevant class(es) or Series on a monthly, quarterly or semi-annual basis (as applicable) and such income is not reinvested.

Distribution MCZ Shares, Distribution QCZ Shares and Distribution SCZ Shares comprise of Income II Shares and distribute the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital of a Fund attributable to the relevant class(es) or Series on a monthly, quarterly or semi-annual basis (as applicable) and income is not reinvested.

“**Eligible Assets**” those investments which are eligible for investment by a UCITS as detailed in the CBI UCITS Regulations.

“**EMIR**” Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time including inter alia any Commission Delegated Regulations supplementing Regulation (EU) No. 648/2012 with regard to regulatory or implementing technical standards.

“**EU**” the European Union.

“**Euronext Dublin**” the Irish Stock Exchange trading as Euronext Dublin and any successor thereto.

“**Exempt Irish Investor**” for the present purposes means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;

- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- the National Asset Management Agency;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company that has made a declaration to that effect and that has provided the Company with its tax reference number but only to the extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act);
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect to payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"**Fixed Income Securities**" includes but is not limited to:

- securities issued by Member, non-Member States, their sub-divisions, agencies or instrumentalities;
- corporate debt securities, including convertible securities and corporate commercial paper;
- mortgage backed and other asset-backed securities which are Transferable Securities that are collateralised by receivables or other assets;
- inflation-indexed bonds issued both by governments and corporations;
- bank certificates of deposit and bankers' acceptances; and
- securities of international agencies or supranational entities.

Fixed Income Securities may have fixed, variable or floating rates of interest, including rates of interest that vary inversely at a multiple of a designated or floating rate, or that vary according to changes in relative values of currencies.

"**Fund(s)**" the fund or funds listed in Appendix I, each being a fund of assets established for the relevant Shareholders which is invested in accordance with the investment objectives of such fund.

"**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council.

"Global Distribution Agreement" shall mean the Global Distribution Agreement between the Company and the Global Distributor dated 1 April 2018.

"**Global Distributor**" GAM Fund Management Limited or any other person or persons for the time being duly appointed global distributor of the Shares in succession to GAM Fund Management Limited.

"**Income Shares**" Shares where the income of a Fund relative to the Shareholders' holding of the Income Shares is distributed and not reinvested.

"**Income II Shares**" Shares where the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital of a Fund relative to the Shareholders' holding of the Income II Shares is distributed and not reinvested.

"**Institutional Shares**" the Institutional Shares listed in Appendix I classified by the Manager as Institutional Shares.

"**Intermediary**" means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or

(b) holds shares in an investment undertaking on behalf of other persons.

"**Investment Manager**" any Co-Investment Manager(s) and/or any Delegate Investment Manager(s) and/or any other person or persons for the time being duly appointed to provide advice on and management of investments.

"**Ireland**" means the Republic of Ireland.

"**Irish Resident**" for the present purposes means:

- in the case of an individual, means an individual who is resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is resident in Ireland for tax purposes;
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules did not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"**M Shares**" the Shares listed in Appendix I classified by the Manager as M Shares.

"**Manager**" GAM Fund Management Limited or any other person or persons for the time being duly appointed manager in succession to the said Manager.

"**Management Agreement**" the Management Agreement between the Company and the Manager dated 12 March 1998 as amended and restated from time to time in accordance with the requirements of the Central Bank.

"**Member State**" a member state of the European Union.

"**MiFID"** means the Markets in Financial Instruments Directive 2014/65/EU (also referred to as "**MiFID II**") as may be amended, supplemented, replaced or consolidated from time to time.

"**Money Market Instruments**" mean instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include but are not limited to US Treasury Bills, certificates of deposit, commercial paper and bankers acceptances.

"**Month**" a calendar month.

"**N Shares**" the Shares listed in Appendix I classified by the Manager as N Shares.

"**Net Asset Value**" in respect of the assets of a Fund the amount determined in accordance with the principles set out under the heading "Determination of Net Asset Value".

"**Net Asset Value per Share**" the value of a Share in a Fund as determined in accordance with the principles set out under the heading "Determination of Net Asset Value".

"Non UK RFS Shares" the Non UK RFS Shares listed in Appendix I classified by the Manager as Non UK RFS Shares, which do not seek reporting fund status from the HM Revenue and Customs in the United Kingdom.

"**Non UK RFS Z Shares**" the Non UK RFS Z Shares listed in Appendix I classified by the Manager as Non UK RFS Z Shares, which do not seek reporting fund status from the HM Revenue and Customs in the United Kingdom.

"**Ordinarily Resident in Ireland**" for the present purposes means:

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2020 to 31 December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"**Ordinary Shares**" the Ordinary Shares and Ordinary II Shares listed in Appendix I classified by the Manager as Ordinary Shares and Ordinary II Shares. In relation to Funds which have both Ordinary and Ordinary II Shares, pursuant to Appendix I, all references to Ordinary Shares in this Prospectus shall be read as references to Ordinary II Shares also. Ordinary II Shares rank pari passu to Ordinary Shares, except in relation to fees. Ordinary Shares (as defined herein) are Shares other than Institutional Shares, Non UK RFS Shares, M Shares, N Shares, P Shares, R Shares, U Shares, V Shares, W Shares, X Shares, Z Shares, Non UK RFS Z Shares, Distribution Shares or Selling Agents' Shares.

"P Shares" the Shares listed in Appendix I classified by the Manager as PO Shares, PI Shares, Selling Agent PA Shares, Selling Agent PC Shares, Distribution PMO Shares and Distribution PMCO Shares.

"Prospectus" the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the 2011 Regulations.

"**R Shares**" the Shares listed in Appendix I classified by the Manager as R Shares.

"**Recognised Clearing System**" means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST),or any other system for clearing Shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

“**Recognised Market**” any exchange or market on which the Company may invest and which is regulated, recognised, open to the public and operating regularly. A list of these exchanges and markets is listed in Appendix VI hereto.

“**Register**” the Register of Shareholders.

“**Registrar**” GAM Fund Management Limited or any other person or persons for the time being duly appointed registrar in succession to the said Registrar.

“**Relevant Declaration**” means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“**Relevant Period**” means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

“**Risk-Free Rate (RFR)**” means an interbank interest rate benchmark, which will differ according to currency. Where appropriate, the rates detailed below are the market accepted LIBOR replacement rates as determined by the relevant jurisdiction or supranational entity.

- **For USD/USD Hedged Share classes: Secure Overnight Financing Rate (SOFR)**. The administrator of SOFR is the Federal Reserve Bank of New York. The administrator of SOFR is a central bank and is exempt from the Benchmark Regulation.
- **For CHF/CHF Hedged Share classes: Swiss Average Rate Overnight (SARON)**. The administrator of SARON is SIX Financial Information AG. SARON is a third country benchmark which has been endorsed under Article 33 of the EU Benchmark Regulation.
- **For EUR/EUR Hedged Share classes: Euro Short-Term Rate (ESTR)**. The administrator of ESTR is the European Central Bank. The administrator of ESTR is a central bank and is exempt from the Benchmark Regulation.
- **For GBP/GBP Hedged Share classes: Sterling Overnight Index Average (SONIA)**. The administrator of SONIA is the Bank of England. The administrator of SONIA is a central bank and is exempt from the Benchmark Regulation.
- **For JPY/JPY Hedged Share classes: Tokyo Overnight Average Rate (TONAR)**. The administrator of TONAR is the Bank of Japan. The administrator of TONAR is a central bank and is exempt from the EU Benchmark Regulation.
- **For CAD/CAD Hedged Share classes: Canadian Dollar Offered Rate (CDOR)**. The administrator of CDOR is Refinitiv Benchmark Services (UK) Limited (RBSL). CDOR is a third country benchmark which under Article 51 (5) of the Benchmark Regulation may continue to be used by EU supervised entities until the end of the third-country transition period.
- **For AUD/AUD Hedged Share classes: Bank Bill Swap Rate (BBSW)**. The administrator of BBSW is ASX Benchmarks Limited. BBSW is a third country benchmark which has been granted equivalence under Article 30 of the Benchmark Regulation.
- **For DKK/DKK Hedged Share classes: Copenhagen Interbank Rate (CIBOR)**. The administrator of CIBOR is the Danish Financial Benchmark Facility ApS. CIBOR is authorised under Article 34 of the EU Benchmark Regulation.
- **For MXN/MXN Hedged Share classes: Mexican Interbank Interest Equilibrium Rate (TIIE)**. The administrator of TIIE is the Bank of Mexico. The administrator of TIIE is a central bank and is exempt from the Benchmark Regulation.
- **For NOK/NOK Hedged Share classes: Norwegian Interbank Offered Rate (NIBOR)**. The administrator of NIBOR is Norske Finansielle Referanser AS. NIBOR is authorised under Article 34 of the Benchmark Regulation.
- **For SEK/SEK Hedged Share classes: Stockholm Interbank Offered Rate (STIBOR)**. The administrator of STIBOR is the Swedish Financial Benchmark Facility. STIBOR has been recognised as a critical benchmark under Article 20 of the EU Benchmark Regulation.

- **For SGD/SGD Hedged Share classes: Singapore Interbank Offered Rate (SIBOR)**. The administrator of SIBOR is the ABS Benchmarks Administration Co PTE. LTD. SIBOR is a third country benchmark which has been granted equivalence under Article 30 of the EU Benchmark Regulation.
- **For HKD/HKD Hedged Share classes**: **Hong Kong Interbank Offered Rate (HIBOR)**. The administrator of HIBOR is the Treasury Markets Association. HIBOR is a third country benchmark which under Article 51 (5) of the Benchmark Regulation may continue to be used by EU supervised entities until the end of the third-country transition period.

"**Selling Agent**" any person appointed to act as non-exclusive selling agent to organise and oversee the marketing and distribution of Selling Agents' Shares.

"**Selling Agents' Shares**" the Shares listed in Appendix I classified by the Manager as Selling Agents' Shares. For the avoidance of doubt, such Shares shall, unless stated otherwise, include Shares in all of classes of Selling Agent's Shares including Selling Agents' T Shares and Selling Agent Non UK RFS Shares as defined herein.

"**Selling Agent Non UK RFS Shares**" the Shares listed in Appendix I classified by the Manager as Selling Agent Non UK RFS Shares, which do not seek reporting fund status from the HM Revenue and Customs in the United Kingdom.

Selling Agents' T Shares" the Shares listed in Appendix I classified by the Manager as Selling Agents' T Shares.

"**Series**" means a series of Shares issued in respect of a performance fee-paying class of one or more Funds, as determined by the Directors from time to time and specified in the Supplement of a relevant Fund.

"**Share**" a participating share in the Company and includes any fraction of a share and includes where the context so admits or requires an Income Share, an Income II Share, an Accumulation Share or a non-distributing Share.

"**Shareholders**" all holders of Shares or, where the context so admits, the holders of Shares of a given Fund or of Shares of a given class of a Fund or of Shares of a given Series of a class of a Fund.

"**Sub-Distributor**" any person appointed to act as non-exclusive distributor of the Ordinary Shares, Distribution Shares, M Shares, N Shares, P Shares, R Shares, U Shares, V Shares, W Shares, X Shares, Institutional Shares, Non UK RFS Shares, Non UK RFS Z Shares and Selling Agents' Shares.

"**Specified US Person**" (i) a US citizen or resident individual, (ii) a partnership or corporation organised in the United States or under the laws of the United States or any State thereof, (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"**Subscription Fee**" in respect of a Fund the charge payable on the subscription for Shares as is specified for the relevant Fund.

"Supplement" means a Supplement to this Prospectus specifying certain information in respect of a Fund.

"**Taxes Act**", The Taxes Consolidation Act, 1997 (of Ireland) as amended.

"Taxonomy Regulation" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

“Transfer Agent” GAM Fund Management Limited or any other person or persons for the time being duly appointed transfer agent in succession to the said Transfer Agent.

“**Transferable Securities**” means (i) Shares in companies and other securities equivalent to Shares in companies; (ii) bonds and other forms of securitised debt; (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments used for efficient portfolio management purposes.

“UCITS Directive” means Directive 2009/65/EC of the European Parliament and of the Council as amended by Directive 2014/91/EU of the European Parliament and of the Council and as may be further amended from time to time.

“**U Shares**” the Shares listed in Appendix I classified by the Manager as U Shares.

“**UCITS**” an undertaking for collective investment in transferable securities.

“**United Kingdom**” the United Kingdom of Great Britain and Northern Ireland.

“**United States**” the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

“**US Person**” any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term “US person” as defined in Appendix III under the heading “General Information”.

“**V Shares**” the Shares listed in Appendix I classified by the Manager as V Shares.

“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 Fund shall be valued as often as it deals.

“Valuation Point” the time at which the Net Asset Value per Share of each Fund is determined on each Valuation Day being 23:00 hours, UK time, or such other time as the Manager may determine.

“**Value at Risk/VaR**” the methodology used in the risk management process of certain Funds as disclosed in the relevant Supplements, in accordance with the Central Bank’s requirements, to calculate exposure to derivatives and market risk. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that a Fund could lose calculated to a 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. In accordance with the requirements of the Central Bank, VaR may not exceed 20% of the Net Asset Value of a Fund or twice the daily VaR of a comparable derivative free portfolio or benchmark.

“**W Shares**” the Shares listed in Appendix I classified by the Manager as W Shares.

“**X Shares**” the Shares listed in Appendix I classified by the Manager as X Shares.

“**Z Shares**” the Z Shares and Z II Shares listed in Appendix I classified by the Manager as Z Shares and ZII Shares. In relation to Funds which have both Z Shares and Z II Shares pursuant to Appendix I, all references to Z Shares in this Prospectus shall be read as references to Z II Shares also. Z II Shares rank pari passu to Z Shares except in relation to fees.

“**1933 Act**” the US Securities Act of 1933, as amended.

“**1940 Act**” the US Investment Company Act of 1940, as amended.

“**2011 Regulations**” the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and supplemented from time to time and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise.

In this Prospectus references to “AUD” or “Australian dollars” are to the currency of Australia, “CAD” or “Canadian dollars” are to the currency of Canada, “€”, “EUR” and “Euro” are to the currency of the European Economic and Monetary Union (EMU), references to “£”, “GBP” and “Sterling” are to the currency of the United Kingdom of Great Britain and Northern Ireland, references to “$”, “USD” and “US dollars” are to the currency of the United States, references to “¥”, “JPY” or “Yen” are to the currency of Japan, references to “SFr”, “CHF” or “Swiss Franc” are to the currency of Switzerland, references to “SEK” or “Swedish Krona” are to the currency of Sweden, references to “SGD” or “Singapore dollars” are to the currency of Singapore, references to “NOK” or “Norwegian Krone” are to the currency of Norway, reference to “DKK” or “Danish Kroner” are to the currency of Denmark and references to “CNY” or “Renminbi” are references to the currency of the People’s Republic of China, “CNH” is to offshore Renminbi, “HKD” or “Hong Kong Dollar” are to the currency of Hong Kong, references to “NZD” or “New Zealand Dollar” are to the currency of New Zealand, references to “ILS” and Israeli Shekel are to the currency of Israel and references to “Mexican Peso” or “MXN” are to the currency of Mexico.

DIRECTORY

Company Registered Office

GAM Star Fund p.l.c.
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors of the Company

Andrew Bates
Kishen Pattani
Daniel O'Donovan
Deborah Reidy

Manager, Registrar, Transfer Agent and Global Distributor

GAM Fund Management Limited
Dockline
Mayor Street
IFSC
Dublin
D01 K8N7

Directors of the Manager

Ray Cullivan
Martin Jufer
Samantha McConnell
Tom Young

Delegate Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Co-Investment Managers

GAM International Management Limited
8 Finsbury Circus
London EC2M 7GB
United Kingdom

GAM Hong Kong Limited
Suite 3502, 35/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

GAM Investment Management (Switzerland) AG
Hardstrasse 201, 8037
Zurich
Switzerland

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers to the Company and the Manager as to Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Irish Listing Sponsor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2

Ireland

INTRODUCTION

The Company, incorporated on 20 February, 1998 under the laws of Ireland, is an open-ended investment company authorised by the Central Bank under the 1989 UCITS Regulations and is subject to the 2011 Regulations. It is an umbrella type company in that Shares may be issued in relation to different Funds from time to time. A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and policies applicable to such Fund. The establishment of a Fund requires the prior approval of the Central Bank. The Company may create more than one class of Shares in relation to a Fund. Where disclosed in the Supplement of a Fund, the Company may create Series of Shares within a class of the relevant Fund. The current Funds, the Base Currency of each, the classes of Shares available and their designated currencies are listed in Appendix I to this Prospectus.

Additional Funds with the prior approval of the Central Bank and additional classes (in accordance with the requirements of the Central Bank) may be added by the Directors. The name of each Fund, details of its investment objectives, policies and restrictions and of any applicable fees and expenses shall be set out in a Supplement to this Prospectus. As new Funds or classes are added or existing Funds or classes are closed, as the case may be, Appendix I shall be updated accordingly.

The Company is an umbrella fund with segregated liability between Funds. Accordingly, the assets of each Fund belong exclusively to the relevant Fund and may not be used to discharge, directly or indirectly, the liabilities of or claims against any other Fund and are not available for such purpose. In addition, any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred. The statutory accounts of the Company will be denominated in US dollars.

In the event that the Central Bank issues regulations and/or another document which is intended to replace the CBI UCITS Regulations in their entirety, all references to CBI UCITS Regulations herein shall be construed as referring to such regulations and/or replacement document and the Company shall be entitled to avail of any additional flexibility afforded thereunder which as at the date of this Prospectus is restricted or prohibited under the CBI UCITS Regulations without being required to update this document. Where such changes are deemed material by the Directors, Shareholders will be notified of any such changes.

Investment Objectives and Policies

The assets of a Fund will be invested separately in accordance with the investment objectives and policies of that Fund which are set out in a Supplement to this Prospectus.

The investment return to Shareholders of a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Fund.

With the exception of permitted investments in securities not listed on or dealt in a Recognised Market and over-the-counter derivative instruments, the exchanges/markets in which the Funds may invest are listed in Appendix VI hereto. The Central Bank does not issue a list of approved markets.

Each Fund shall have ability to hold up to 100% of its assets in ancillary liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills in accordance with the investment restrictions applicable to each Fund or under the following conditions:

(1) pending investment of the proceeds of a placing or offer of Shares;

(2) where exceptional market conditions so warrant, such as a market crash or major crisis, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund, under which circumstances a reasonable investment manager would be expected to transfer up to 100% of its exposed investments primarily into investments other than those contemplated by the investment policy of the particular Fund; or

(3) in order to support derivative exposure by holding such ancillary liquid assets so as to cover any commitments of a Fund arising out of the use of financial derivative instruments.

Under such circumstances the Manager may with the approval of the Depositary:

(a) arrange for the sale of the exposed investments at the best price attainable under the circumstances; and

(b) transfer the proceeds of such sale up to 100% into liquid assets as described above.

The Manager shall reinvest any such monies in accordance with the provisions of the investment objective and the investment policy of the relevant Fund in the same or similar investments at such rate and in such amounts as the Manager shall deem appropriate under the circumstances provided that such investment shall be within the restrictions applicable to the particular Fund.

In addition, please note the following in relation to the investment objectives and policies of the Funds:

(i) any Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;

(ii) any Fund, the name of which contains a specific reference to a specific currency, will invest at least two thirds of its non-liquid assets in securities denominated in that specific currency;

(iii) where the investment policy of a Fund states that investments are made "primarily" in a specific type of security, country or region, that Fund will invest either directly or indirectly (through the use of financial derivative instruments) at least two thirds of its non-liquid assets in that specific type of security, country or region;

(iv) where the investment policy of a Fund refers to investments in companies of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund.

Subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company. The Manager may not charge management fees (or minimum annual management fees where applicable) in respect of that portion of the assets of a Fund which are invested in other Funds of the Company. Similarly, the relevant Co-Investment Manager or Delegate Investment Manager may not charge investment management fees in respect of that proportion of the assets of a Fund which are invested in other Funds of the Company. In addition, no sales commission, redemption fee or conversion fee may be charged on the cross-investing Fund's investment. Investment will not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

Where a Fund is subject to a minimum management fee and invests in another Fund or Funds of the Company, the minimum management fee (where applicable) will be pro-rated and only that percentage of the minimum management fee pro-rated to the net asset value of the investing Fund that is not invested in another Fund or Funds of the Company will apply.

New Issues

Subject as set forth in the relevant Supplement, a Fund from time to time may invest in a "new issue", as defined in US Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5130, as amended, supplemented and interpreted from time to time ("FINRA Rule 5130"). FINRA Rule 5130 generally prohibits a FINRA member from selling a new issue (generally an initial public offering of equity securities in the United States) to any account in which a "restricted person", as defined in FINRA Rule 5130 (a "Rule 5130 Restricted Person"), has a beneficial interest, subject to certain exemptions.

In addition, Section (b) of FINRA Rule 5131, as amended, supplemented and interpreted from time to time ("FINRA Rule 5131" and together with FINRA Rule 5130, the "New Issues Rules"), bans the practice of "spinning", which occurs when a broker-dealer allocates a new issue to an executive officer or director of a company, who then returns the favour by using the broker-dealer for its company's investment banking needs. FINRA Rule 5131 bans spinning by generally prohibiting a FINRA member from allocating Shares of a new issue to any account in which an executive officer or director of a "public company" (as defined in FINRA Rule 5131) or a "covered non-public company" (as defined in FINRA Rule 5131), or a person materially supported by such an executive officer or director (each, a "Rule 5131 Restricted Person"), has a beneficial interest if such Rule 5131 Restricted Person's company has or expects to have an investment banking relationship with the FINRA member, again subject to certain exemptions.

Notwithstanding the foregoing, a FINRA member will be permitted to sell a new issue to any account in which a Rule 5130 Restricted Person and/or a Rule 5131 Restricted Person has a beneficial interest if such account is an investment company organised under the laws of a jurisdiction outside of the United States that is (i) authorised for sale to the public by a non-US regulatory authority (such as a Fund); and (ii) no person owning more than 5% of the Shares of such investment company is a Rule 5130 Restricted Person (the "Investment Company Exemption").

Each investor will be asked to complete a questionnaire in order to determine the extent to which the relevant Fund may participate in new issues. The Company may exercise its right to compulsorily redeem all or any portion of the Shares of a Fund held by a Rule 5130 Restricted Person and/or Rule 5131 Restricted Person to ensure compliance with the Investment Company Exemption set forth above.

The above shall in no way limit the authority of a Fund or the Investment Manager to rely on exemptions under the New Issues Rules other than the Investment Company Exemption from time to time, as each may deem appropriate for a Fund or the Company as a whole, in light of, among other things, existing interpretations of, and amendments to, the New Issues Rules and practical considerations, including administrative burdens and principles of fairness and equity.

Investment in AIF Collective Investment Schemes

Any investment in an AIF collective investment scheme by a Fund will be required to meet the following regulatory requirements:

- it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- it must be open-ended;
- it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and
- the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Investment in China A Shares

Where specified in the relevant Supplement, a Fund may gain exposure to China A Shares. Further information on how a Fund may gain exposure to China A Shares is set out below.

Renminbi Qualified Foreign Institutional Investor (RQFII)

Under prevailing RQFII regulations in the People’s Republic of China (“PRC”), foreign institutional investors who wish to invest directly in the PRC domestic securities market may apply for a RQFII licence. It is intended that, where specified in the relevant Supplement, a Fund may obtain exposure to securities issued within the PRC through the RQFII quotas of the Co-Investment Manager. Under the RQFII quota administration policy of the State Administration of Foreign Exchange (“SAFE”), the Co-Investment Manager has the flexibility to allocate its RQFII quota across different open-ended fund products, or, subject to SAFE’s approval, to products and/or accounts that are not open-ended funds. The Co-Investment Manager may therefore allocate additional RQFII quota to each relevant Fund, or allocate RQFII quota which may otherwise be available to the relevant Fund to other products and/or accounts. The Co-Investment Manager may also apply to SAFE for additional RQFII quota which may be utilised by the relevant Fund, other clients of the Co-Investment Manager or other products managed by the Co-Investment Manager. However, there is no assurance that the Co-Investment Manager will make available RQFII quota that is sufficient for the relevant Fund’s investment at all times.

The RQFII regime is currently governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the China Securities Regulatory Commission (“CSRC”), the SAFE and the People’s Bank of China (“PBOC”). Such rules and regulations may be amended from time to time and include (but are not limited to): (a) the “Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” issued by the CSRC, the PBOC and the SAFE and effective from 1 March 2013; (b) the “Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” issued by the CSRC and effective from 1 March 2013; (c) the “Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors issued by SAFE and effective from 21 March 2013; (d) the “Notice of the People’s Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment Made through Renminbi Qualified Foreign Institutional Investors”, issued by the PBOC and effective from 2 May 2013; (e) the “Guidelines on Management and Operation of RQFII Quota” issued by SAFE and effective from 30 May 2014; and (f) any other applicable regulations promulgated by the relevant authorities (collectively, the “RQFII Regulations”).

There are specific risks associated with the RQFII regime and investor’s attention is drawn to the section of this Prospectus entitled “**Risk Factors**” below.

GAM International Management Limited may assume dual roles as the Co-Investment Manager of the relevant Fund and the holder of the RQFII quota. GAM International Management Limited will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the provisions of this Prospectus, as well as the relevant laws and regulations applicable to it as an RQFII. If any conflicts of interest arise, GAM International Management Limited will have regard in such event to its obligations to the relevant Fund and will endeavour to ensure that such conflicts are resolved fairly and that Shareholders' interests can be sufficiently protected.

HSBC Bank (China) Limited ("PRC Custodian") will be appointed as the sub-custodian in China. Furthermore the Co-Investment Manager agrees to such appointment as it relates to the Fund's investments and cash in connection with the RQFII quota in the PRC pursuant to the RQFII Regulations and the terms of the RQFII custodian agreement.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (each a "Stock Connect" and collectively the "Stock Connects")

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and CSRC on 10 November 2014 the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SEC and CSRC on 16 August 2016 the Shenzhen-Hong Kong Stock Connect will commence trading on a formal launch date to be announced.

The following summary presents some key points about the Northbound Shanghai Trading Link and Northbound Shenzhen Trading Link (which may be utilised by the Fund to invest in the PRC):

Eligible securities

Under the Shanghai-Hong Kong Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible Shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

(a) SSE-listed Shares which are not traded in RMB; and

(b) SSE-listed Shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

Under the Shenzhen-Hong Kong Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible Shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 million or above and all SZSE-listed Shares of companies which have issued both China A Shares and H Shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade Shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

Trading quota

Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota.

The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link, under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades, under the Shenzhen-Hong Kong Stock Connect each day.

These Daily Quotas may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time. SEHK will publish the remaining balance of the Daily Quotas at scheduled times on the HKEx's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired SSE or SZSE Securities through Northbound trading will maintain the SSE or SZSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE Securities.

HKSCC will monitor the corporate actions affecting SSE and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors trade and settle SSE and SZSE Securities in RMB only. Hence, the relevant Fund will need to use its RMB funds to trade and settle SSE Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

Investor Compensation

The Fund's investments in respect of SSE and SZSE Shares via Stock Connects will not be covered by Hong Kong's Investor Compensation Fund.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in respect of SSE and SZSE Shares via Stock Connects do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Stock Connects.

On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

Fees and Levies

Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HHSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and

SZSE securities. Further information about the trading fees and levies is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

Sustainable Finance Disclosures

In accordance with the regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Sustainable Finance Disclosure Regulation" or "SFDR"), the Manager and the Co-Investment Managers (and where applicable the Delegate Investment Managers) of the Sub-funds detailed in the Prospectus, have implemented sustainability risks into their investment processes. For the purposes of this Prospectus, a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The prospective investors of any Fund shall read this section together with the relevant Supplement and note that a Fund may deviate from these guidelines, with such deviations clarified in the Supplement of the respective Fund.

Investors should note that if a Fund (a) promotes environmental or social characteristics or a combination thereof, and invests in companies that follow good governance practices; or (b) if a Fund has sustainable investment as its objective, such promotion or objective shall be further detailed in the Supplement of the Fund.

Taxonomy Regulation

Investments underlying non Article 8 and non Article 9 Funds under SFDR do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability risks as part of the investment process

Sustainability risk shall be assessed and integrated into the respective investment process of each Fund in a manner similar to all other examined risk factors. Investors shall note that the assessment of sustainability risk does not constitute investment into assets considered more sustainable than their respective peers, or denote the avoidance of investment into assets considered less sustainable. Such integrated assessment shall consider all other parameters used by the Co-Investment Manager (or where applicable the Delegate Investment Manager); to highlight an example, fluctuations in market value of assets under sustainability risk may be considered as overreactions, as judged according to the discretion of the Investment Manager (or where applicable the Delegate Investment Manager). Similarly, a holding in an asset subject to negative material impact does not necessitate the liquidation of the asset. The assessment of sustainability risk shall be conducted for all investments except where disclosed below, including those investments considered sustainable in nature, such as 'green bonds'.

Instrument specific considerations

(i) Equity and equity-like instruments such as corporate bonds that are bound to the performance of the company are deemed to be investments that inherently carry the highest level of sustainability risk. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Funds which invest or may invest primarily into equities are considered to have an inherently high level of sustainability risk.

(ii) The market value of fixed-rate corporate bonds or other bonds which are not bound to the performance of the company, will inherently carry similar sustainability risks. As such instruments are affected by the foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the longer-term conditions do not affect the solvency to the extent that sudden events do. The Funds which invest primarily into corporate bonds are considered to have an inherently moderate level of sustainability risk.

(iii) Government and other sovereign bonds are subject to similar sustainability risks as detailed for equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known, understood and already priced-in to the market value of such assets. The Funds that invest mostly into government and other sovereign bonds are considered to have an inherently low level of sustainability risk.

(iv) Currencies, investments into currencies and the currency effect against the base currency of any Fund, regardless if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.

(v) A sustainability risk assessment is not conducted for investments where the market value is solely bound to commodities. While some commodities may inherently be subject to various sustainability risks, it is likely that the sustainability risks are either effectively priced-into the market value of a commodity or there is a lack of generally approved sustainability risk metrics.

(vi) Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events: an inherent part of the analysis for instruments where the market value of the asset is largely bound to a counterparty risk were the counterparty fails to fulfil its usually contractually or otherwise predetermined obligations.

(vii) Investment into diversified indices, other collective investment schemes or diversified asset backed securities are generally understood to be investments into instruments where any event or condition in one underlying asset is not likely to have a material impact on the investment due to the underlying diversification. The sustainability risks of such instruments are generally only assessed on a high level; for example, where such an instrument primarily holds underlying assets that would be subject to the same conditions or events.

(viii) Sustainability risks derived from financial derivative instruments, including but not limited to futures, forwards, options and swaps, will be assessed on the basis of the assets underlying the derivative. Investors shall note that for the purposes of this section, sustainability risk is only assessed from the point of view of negative material impact; material positive impact will not be assessed. Consequently, this means that any derivative instruments (even where not used solely for hedging purposes) which have a negative correlation to their underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to either fully or partially hedge against existing risks in the portfolio of the Fund and should not add to sustainability-related risks.

Sustainability related data

The Manager has chosen not to compel the Co-Investment Managers (and where applicable the Delegate Investment Managers) of the Funds to use any specific metrics, data or data providers for the integration of sustainability risk into their respective investment processes. Investors shall note that while sustainable finance is among the most important recent themes in the field of investment management globally, and companies around the world have largely adopted different feasible, defendable and verifiable practices in order to create public data and control mechanisms in order to verify such data, the quality and availability of the data may still not be comparable with the general quality of more standardised and traditional financial data, including but not limited to the data presented in annual financial statements or other financial reports.

More information about the policies on integration of sustainability risks in the investment decision-process and information on adverse sustainability impacts is available on the website funds.gam.com.

Exclusion Policy

The Manager's exclusion criteria are detailed in the Manager's proprietary exclusion policy, published and available on www.gam.com/en/corporate-responsibility/responsible-investing. Should a Fund maintain Fund-specific exclusions, such will be detailed in the respective Supplement of the Fund.

Efficient Portfolio Management Techniques

Subject to the express provisions in each Supplement, each Fund may use repurchase agreements, reverse repurchase agreements, stocklending agreements, sub-underwriting agreements and participation notes for efficient portfolio management purposes such as hedging and performance enhancement 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. Save where otherwise disclosed in the relevant Supplement, the terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements applicable to each Fund are set out in Appendix V together with general terms and conditions for use of participation notes and sub-underwriting agreements. Information on the collateral management policy of the Company is set out in Appendix VIII of this Prospectus.

Financial Derivative Instruments

In addition to the above and subject to the provisions in each Supplement, each Fund may use derivative instruments for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement provided that in each case (i) the relevant reference items of the derivative instrument consist of one or more of the following: Transferable Securities, Money Market Instruments, collective investment schemes permitted in accordance with the 2011 Regulations, deposits, financial indices, interest rates, foreign exchange rates or currencies; (ii) the derivative instrument will not expose the Fund to risks which it could not otherwise assume; and (iii) the derivative instrument will not cause a Fund to diverge from its investment objectives.

For the purposes of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice. Collateral received by a Fund under the terms of a financial derivative instrument must at all times meet with the requirements relating to collateral as detailed further in Appendix V. Information on the collateral management policy of the Company is set out in Appendix VIII of this Prospectus.

Subject to the provisions in each Supplement, the type and description of derivative instruments which may be used by a Fund for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement are as follows:-

Futures

Index Futures

Index futures will be primarily, but not exclusively, used by a Fund for efficient portfolio management purposes, for example, fund managers who want to hedge risk over a certain period of time may use an index future to do so. By shorting these contracts, fund managers can protect themselves from downside price risk of the broader market. By using this hedging strategy, if perfectly done, the fund manager's portfolio will not participate in any gains on the index. Instead the portfolio will lock in gains equivalent to the risk-free rate of interest. Index futures may also be used to manage a Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade, for example, entering into an Index future contract in place of immediate purchase of underlying stocks, in certain circumstances may be deemed more cost effective and expedient, to manage large inflows of cash into a Fund. Funds may also use Index futures for tactical asset allocation reasons mainly to manage a Fund's market exposure. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual stock positions.

Single Stock Futures

A futures contract with an underlying of one particular stock. Single stock futures may be used to hedge a long index futures position by reducing or eliminating exposure to undesirable assets within the basket of securities that underlies the index contract. Stock futures may also be used as a cost effective substitute for holding the underlying stock. Since these contracts are marked-to-market daily, a Fund can by closing out its position exit from its obligation to buy or sell the stock prior to the contract's delivery date. A Fund may embark on occasional speculative trading to enhance returns to the Fund.

Currency Futures

A transferable exchange traded futures contract that specifies the price at which a specified currency can be bought or sold at a future date. Currency future contracts allow a Fund to hedge against foreign exchange risk. Since these contracts are marked-to-market daily, a Fund can by closing out its position exit from its obligation to buy or sell the currency prior to the contract's delivery date. A Fund may embark on occasional speculative trading to enhance returns to the Fund.

Futures contracts may be sold on condition that the security which is the subject of the contract remains at all times in the ownership of the Fund, or on condition that all of the assets of the Fund or a proportion of such assets, which may not be less in value than the exercise value of the futures contracts sold, can reasonably be expected to behave in terms of price movement, in the same manner as the futures contract.

Forwards

Currency Forwards

Currency forward contracts allow the fund manager to invest in foreign currencies and/ or to hedge against foreign exchange risk by locking in the price at which a Fund can buy or sell currency on a future date. Currency forwards may be used for the following purposes:

(a) to invest in foreign currencies as part of the investment strategy of a Fund;

(b) to protect the strength of the Base Currency of a Fund; and/or

(c) to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in a class of that Fund are designated where that designated currency is different to the Base Currency of the Fund.

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Fund wishes to 'close out' any such contract before the specified date, it will be reliant upon the agreement to enter into an appropriate 'offsetting' transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any forward foreign exchange contracts. Further, effecting forward foreign exchange contracts may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in forward foreign exchange contracts effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

Please refer to "Introduction – Risk Factors – Share Currency Designation Risk" in this Prospectus.

Options

Currency Options

The fund manager can hedge against foreign currency risk by purchasing a currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time. Currency options may be used in order to benefit from moves in the foreign exchange market. For example an option may be used to partially protect investors in a dollar class who may be set to lose out if the Fund is being invested in yen assets. Options can be used to protect against and enhance returns to a portfolio during times of high volatility.

Stock Options

A stock option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date. Options, can allow the fund manager to cost-effectively be able to restrict downsides while enjoying the full upside of a volatile stock. Long positions in put and call stock options written on individual equities may be taken to provide insurance against adverse movements in the underlying. Short positions in put and call stock options may also be taken, to enhance total returns and generate income for the fund via premium received.

Index Options

An index option is a call or a put option (as described above) on a financial index. Put options may be purchased to protect the value of a Fund or a portion of a Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain upside exposure to a financial index or major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position.

A collar is a protective options strategy that is implemented after a long position in a stock has experienced substantial gains. It is created by purchasing an out of the money put option while simultaneously writing an out of the money call option.

Over the Counter Non-standard Options

These options have features which make them more complex than commonly traded vanilla options in terms of the underlying asset or the calculation of how and when a certain payoff is made. These options are generally traded over the counter.

Barrier Options

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. Types of barrier options include knock-ins, knock-outs, double one-touch, double no-touch and one-touch options.

Digital Options

A digital option is a type of financial option whose payout is fixed after the underlying stock exceeds the predetermined threshold or strike price. The payout of a digital option is preset to be either a cash amount (as in a Cash-or-Nothing option) or a unit of the underlying option (ie an Asset-or-Nothing option). Digital options may also be referred to as binary or all-or-nothing options.

Covered Warrants

A warrant gives the holder the right to purchase equity securities from the issuer of the warrant at a specific price within a certain time frame. Warrants are issued and guaranteed by the issuer. A covered warrant is an agreement between the issuer and the investor whereby the issuer issues warrants equal to some percentage of the currency amount of the investor's investment. This would not give the investor any additional downside protection as the underlying Shares would be issued at the same price that is currently paid for the stock. However, the warrant coverage would give the investor additional upside in the event that the issuing company's share price increases above the warrant price of the share.

Convertible Securities

A convertible bond is a bond that can be converted into a predetermined amount of a company's equity at certain times during its life. Thus, convertible bonds tend to offer a lower rate of return in exchange for the option to trade the bond into stock. Conversely, convertible bonds may be used when volatility is low as an alternative to common stock as convertible bonds may carry a higher return than the common equity and hence build premium when a share price is weak. Convertible preference Shares provide the holder with the option to exchange preferred Shares into a fixed number of common Shares. Convertible notes are debt securities which contains optionality where the note can be converted into a predefined amount of Shares.

Swaps (including inflation, interest rate, currency, credit, index, volatility or total return swaps)

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. A "quanto" or "differential" swap combines both an interest rate and a currency transaction. Other forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate or "cap"; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate or "floor"; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

Inflation Swaps

Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation.

Interest Rate Swaps

Interest rate swaps would generally be used to manage a 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.

Index Swaps

Index swaps can either serve as a substitute for purchasing a group of bonds, 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. The use of indices shall in each case be within the conditions and limits as set out in the 2011 Regulations, the CBI UCITS Regulations and any other guidance issued by the Central Bank from time to time.

Currency Swaps

Currency swaps would generally be used to manage a Fund's currency exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Total Return Swaps

Total return swaps may be used as a substitute for investing in standardised exchange traded funds, futures or options contracts. Total return swaps may be held for the same purposes described in the futures and options sections above. For example, if the fund manager wishes to gain exposure to a section of the market that is not readily tradable via a standard exchange traded fund, futures or option contracts then it may be desirable to hold a return swap which provides exposure to a bespoke basket of securities created by a broker.

The counterparties to any total return swaps shall be entities which (i) satisfy the OTC counterparty criteria set down by the Central Bank (ii) specialise in such transactions and (iii) satisfy the Manager's credit assessment criteria which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). Further information relating to the risks associated with investment in such total return swaps is disclosed under the heading "Introduction-Risk Factors-Counterparty Risk" above.

The counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap. Any deviation from this principle is detailed further in the relevant Supplement.

Unless otherwise stated in the relevant Supplement, the types of assets that will be subject to total return swaps will be assets which are of a type which is consistent with the investment policy of the relevant Fund. All revenues from total return swaps entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. The identities of the entities to which any direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company and such entities may include the Manager, the Depositary or entities related to the Depositary. Further information relating to related party transactions is provided at "Conflicts of Interest" below.

In selecting counterparties to these arrangements, the Investment Manager may take into account whether such costs and fees will be at normal commercial rates.

Volatility Swaps

Volatility swaps are a forward contract on the variance or volatility of a security, the underlying of which will be those securities to which the relevant Fund may gain exposure in accordance with its investment policies. As a result, the payout on a volatility swap is higher when the volatility increases. A volatility swap allows a Fund to speculate on volatility and it is most advantageous when the volatility is or is expected to be high.

Swaptions

Swaptions may be used to give a 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 a 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.

Credit Default Swaps

A credit default swap may be used to transfer the credit exposure of a fixed income product between parties. Where a Fund buys a credit swap, this is to receive credit protection, whereas the seller of the swap guarantees the credit worthiness of the product to the Fund. Credit default swaps can either serve as a substitute for purchasing corporate bonds or they can hedge specific corporate bond exposure or reduce exposure to credit basis risk. A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

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, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.

Hybrid Securities

A hybrid security combines two or more different financial instruments. Hybrid securities generally combine both debt and equity characteristics for example a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark. The most common example is a convertible bond, as mentioned above, that has features of an ordinary bond, but is heavily influenced by the price movements of the stock into which it is convertible. Some structured notes, as mentioned above, can be hybrid securities where they attempt to change their profile by including additional modifying structures, for example, a 5 year bond tied together with an option contract for increasing the returns.

Contracts for Difference

Contracts for difference are OTC derivatives which take advantage of the economic benefits which are not afforded through investing directly in certain securities markets. A Fund may purchase equity contracts for difference as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for difference is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Fund may buy (go long) or sell (go short) depending on the fund manager's view of a company's share price. Contracts for difference are highly leveraged instruments and for a small deposit (margin) it is possible for a Fund to hold a position much greater than would be possible with a traditional investment. This means that gains and losses are, therefore, magnified. In the case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement. A contract for difference reflects all corporate actions affecting the underlying share such as dividends, bonus and rights issues. However, unlike traditional share trading no stamp duty is payable on the purchase of a contract for difference. Contracts for difference are available on the stocks or Shares of companies comprising the FTSE 350 in the UK, the S&P 500, Dow Jones and Nasdaq 100 in the USA and most of the major continental European companies.

When-Issued, Forward Commitment Securities and To Be Allocated or Forward Pass-Through Mortgage Backed Securities

Where specified in the relevant Supplement, a Fund may purchase securities consistent with the investment policies of the relevant Fund on a when-issued basis. When-issued transactions arise when securities are purchased by a Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction.

Where specified in the relevant Supplement, a Fund may also purchase securities consistent with the investment policies of the relevant Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the relevant Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Where specified in the relevant Supplement, a Fund may use To Be Allocated or Forward Pass-Through Mortgage Backed Securities to give a Fund the right to buy pass through securities issued by government agency issuers such as Freddie Mac, Fannie Mae and Ginnie Mae on a forward pass-through or "to be allocated" basis.

Investment in Financial Indices through the use of Financial Derivative Instruments

As outlined above and in the relevant Supplement(s), a Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Fund.

Such financial indices may or may not comprise of Eligible Assets.

The Investment Manager shall only gain exposure to financial indices which comply with the requirements of the Central Bank as set out in the CBI UCITS Regulations and in any guidance issued by the Central Bank.

In this regard, any such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

It is not possible to comprehensively list the actual financial indices to which exposure may be taken as they may not have, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to for investment purposes will be included in the annual financial statements of the Company. In addition, a list of the indices which a Fund may take exposure to for investment purposes, their classification, their rebalancing frequencies and the markets which they are representing will be provided to Shareholders of that Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the 2011 Regulations the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

However where a financial index comprised of Eligible Assets does not comply with the risk diversification rules set down in Regulation 71 of the 2011 Regulations, investment in such an index by the Company on behalf of a Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a "look through" basis, the Fund is in a position to comply with the risk spreading rules set down in the 2011 Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

Any intention to use any of the above financial derivative instruments for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement will be disclosed in the relevant Supplement. Additional derivative instruments, which may be used by a Fund for efficient portfolio management and/or investment purposes, will be disclosed in the relevant Supplement.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors". In addition, any derivatives used for efficient portfolio management purposes or investment purposes must be used in accordance with the Central Bank's requirements which are set out in sections 6.1 to 6.4 under "Introduction – Investment Restrictions" in this Prospectus.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

No alterations or amendments may be made to the investment objective of a Fund as disclosed in a Supplement to this Prospectus and no material changes may be made to the investment policy of a Fund as disclosed in a Supplement to this Prospectus, in each case without the prior written approval of all relevant Shareholders or the prior approval of Shareholders on the basis of a majority of votes cast at general meeting. The Directors who, in consultation with the Manager, are responsible for the formulation of each Fund's present investment objectives and investment policies and any subsequent changes to those objectives or policies in the light of political and/or economic conditions may amend the present investment policies of a Fund from time to time. In the event of a change of investment objective and/or of any material change to the investment policies on the basis of a majority of votes cast at a general meeting a reasonable notification period shall be provided by the Directors to enable Shareholders seek repurchase of their Shares prior to implementation of such changes.

Investment Restrictions

Each of the Funds are subject to regulatory investment restrictions as set out in the 2011 Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised below. Any additional restrictions applicable to a Fund will be detailed in the relevant Fund Supplement.

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable Securities (including debt securities) and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money Market Instruments other than those dealt on a Regulated Market.

1.4 Units of UCITS.

1.5 Units of AIF.

1.6 Deposits with credit institutions as prescribed in the CBI UCITS Regulations.

1.7 Financial derivative instruments as prescribed in the CBI UCITS Regulations.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraphs 1.1 – 1.7.

2.2 A UCITS may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

2.5 The limit of 10% (in paragraph 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The Transferable Securities and Money Market Instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity with any one credit institution shall not exceed:

20% of the net assets of the UCITS.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, New Zealand or in any other country permitted by the Central Bank from time to time.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;
- deposits; and/or

- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

2.12 The Central Bank may authorise a UCITS to invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the Prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade)

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

European Central Bank

Council of Europe

Eurofima

African Development Bank

International Bank for Reconstruction and Development (The World Bank)

The Inter American Development Bank

European Union

Federal National Mortgage Association (Fannie Mae)

Federal Home Loan Mortgage Corporation (Freddie Mac)

Government National Mortgage Association (Ginnie Mae)

Student Loan Marketing Association (Sallie Mae)

Federal Home Loan Bank

Federal Farm Credit Bank

Tennessee Valley Authority

Straight A Funding LLC

Government of Singapore

Government of the People's Republic of China

Government of Brazil (provided the relevant issues are of investment grade)

Government of India (provided the relevant issues are of investment grade)

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, no subscription, conversion or redemption fees may be charged by that management company or other company on account of the UCITS investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in Shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the 2011 Regulations and is recognised by the Central Bank.

4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting Shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 shall not be applicable to:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

(iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

(iv) Shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraph 2.3 to 2.11, 3.1, 5.1, 5.2, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- Transferable Securities;
- Money Market Instruments[1];
- Units of CIS; or
- Financial Derivative Instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments (‘FDIs’)

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank’s requirements, save where the Commitment Approach is used to calculate exposure and this is disclosed in the relevant Supplement. Where an advanced risk measurement methodology is used, a Fund that uses FDI will use either the Relative VaR model where the VaR of the Fund’s portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund’s intended investment style or the Absolute VaR model where the VaR of the Fund is capped as a percentage of Net Asset Value of the Fund. The Absolute VaR of a Fund cannot be greater than 20% of the Net Asset Value of that Fund. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes this limit, the Fund will have the ability to avail of such new limit. The Absolute VaR or Relative VaR of a Fund is carried out in accordance with the following parameters:- (a) one tailed confidence interval of 99%; (b) holding period equivalent to one month (20 Business Days); (c) effective observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (e.g. extreme market conditions).

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the 2011 Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the 2011 Regulations).

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Investment restrictions for German tax purposes

German Shareholders in the relevant Funds may benefit from partial tax exemptions pursuant to sec. 20 German Investment Tax Act as applicable from 1 January 2018 onwards (**“GInvTA”**) if the respective Fund qualifies for German tax purposes as a so-called “Equity Fund” in terms of sec. 2(6) GInvTA or as a so-called “Mixed Fund” in terms of sec. 2(7) GInvTA.

“Equity Funds” are defined as funds, which according to their investment conditions invest continuously more than 50% of their gross assets (defined as the value of the assets without considering liabilities) in “Equity Participations” within the meaning of sec. 2(8) GInvTA (“Equity Participation-Ratio”).

“Mixed Funds” are defined as funds, which according to their investment conditions invest continuously at least 25% of their gross assets (defined as the value of the assets without considering liabilities) in “Equity Participations” within the

[1] Any short selling of money market instruments by UCITS is prohibited.

meaning of sec. 2(8) GInvTA ("Equity Participation-Ratio").

Where the relevant Fund, based on its investment conditions, intends to fulfil the required Equity Participation-Ratios and to thus qualify as an Equity Fund or Mixed Fund, the respective investment restrictions are mentioned in the relevant Supplement.

Instead of calculating the Equity Participation-Ratio on the basis of the gross assets, the investment conditions of the relevant Fund may also provide that the Equity Participation-Ratio is calculated on the basis of the Net Asset Value of such Fund. In that case, for purposes of calculating the Equity Participation-Ratio, the value of the Equity Participations has to be reduced by the loans raised by the respective Fund proportionally to the percentage of the value of the Equity Participations in relation to all gross assets of this Fund (sec. 2(9) sentence 2 and 3 GInvTA).

The relevant Funds will calculate their respective Equity Participation-Ratio on the basis of their Net Asset Value.

Corporate actions, subscriptions/redemptions and market movements may temporarily cause the relevant Fund not to meet this Equity Participation-Ratio. In such a case, the relevant Fund will take all possible and reasonable measures to re-establish the indicated investment level without undue delay, taking into account the interests of the relevant Shareholders, after getting knowledge of the shortfall.

"Equity Participations" within the meaning of sec. 2(8) GInvTA are defined as:

- shares in a corporation, which are admitted to official trading at an exchange or an organized market recognized by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*);
- shares in a corporation, which does not qualify as a "real estate company" for German purposes and which either (i) is resident in an EU Member State or an EEA Member State and is subject to corporate income tax in that state without being exempted from such tax or (ii) is resident in a third country and is subject to a corporate income tax in that state at a rate of at least 15% without being exempted from such tax;
- fund units in an Equity Fund with 51% of the Equity Fund units' value or, if the investment conditions of the Equity Fund provide for a higher minimum Equity Participation-Ratio, with the respective higher percentage of the Equity Fund units' value;
- fund units in a Mixed Fund with 25% of the Mixed Fund units' value or, if the investment conditions of the Mixed Fund provide for a higher minimum Equity Participation-Ratio, with the respective higher percentage of the Mixed Fund units' value.

In accordance with sec. 2(6) sentences 2 and 3 and sec. 2(7) sentences 2 and 3 GInvTA, for purposes of calculating their own respective Equity Participation-Ratio, the relevant Funds will also consider the actual Equity Participation-Ratio of target funds published on each valuation day, provided that a valuation takes place at least once per week.

Pursuant to sec. 2(8) sentence 5 GInvTA the following participations do not qualify as Equity Participations:

- shares in partnerships, even if the partnerships are holding themselves shares in corporations,
- shares in corporations, which pursuant to sec. 2(9) sentence 6 GInvTA qualify as real estate,
- shares in corporations which are exempt from income taxation, to the extent these corporations are distributing their profits, unless the distributions are subject to a taxation of at least 15% and the investment fund is not exempt from this taxation,
- shares in corporations,
    - whose income is directly or indirectly to more than 10% derived from shares in corporations that do not fulfil the requirements of sec. 2(8) sentence no. 2 lit. a) or b) GInvTA, or
    - whose market value consists to more than 10% of directly or indirectly held shares in corporations that do not fulfil the requirements of sec. 2(8) sentence 1 no. 2 lit. a) or b) GInvTA.

Borrowings

The Company may borrow up to 10% of a Fund's net assets at any time for the account of the Fund, provided this borrowing is on a temporary basis, and may charge the assets of such Fund as security for any such borrowing. Such borrowing may include borrowing to cover late subscriptions pursuant to the International Account Agreement which is described in greater detail in Appendix III to the Prospectus. In the event that more than one Co-Investment Manager is appointed to manage the assets of a Fund, each Co-Investment Manager will comply with the above investment restrictions in respect of the assets allocated to them.

Risk Factors

The risks described herein should not be considered to be an exhaustive list of the risks which potential

investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Potential investors should consult their professional tax and financial advisers before making an investment. In order to understand more fully the consequences of an investment in a Fund, investors should refer to and read thoroughly the sections of this Prospectus under the headings "Investment Objectives and Policies", "Determination of Net Asset Value" and "Suspension of Determination of Net Asset Value and/or Issue, Re-demption and Switching" and the relevant Supplement in respect of which investment is proposed.

General

The price of Shares of any of the Funds and any income from them may fall as well as rise and consequently any Shareholder may not get back the full amount invested. Past performance is not necessarily a guide to future performance. Changes in exchange rates between currencies may also cause the value of investment to diminish or increase. An investor who realises Shares after a short period may, in addition, not realise the amount originally invested in view of the Subscription Fee which may be made on the issue of Shares. The difference at any one time between the sale price (including the Subscription Fee) and the redemption price of Shares means an investment should be viewed as medium to long term.

Segregated Liability

The Company is an umbrella company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of Irish law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions, are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

The performance of the Funds depends to a large extent on the correct assessment of price movements of bond, stock, foreign currency and other financial instruments such as derivatives. There can be no assurance that the Fund's Investment Manager will be able to correctly predict such prices.

Liquidity Risk

The Funds endeavour to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk

Large redemptions of Shares in any of the Funds might result in the Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

Capital Erosion Risk

Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital.

Investors should note that the focus on income, payments of dividends out of capital and the charging of fees (including management fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement.

As a result, distributions out of capital of a Fund may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

In circumstances where fees and/or expenses are charged to capital, on redemption of their holding, Shareholders in affected Funds or Classes may not receive the full amount invested due to capital reduction.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments.

Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange derivative contracts. Neither spot transactions nor currency exchange derivative contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Currency derivative transactions shall only be entered into in the currencies in which the Fund normally transacts business.

A Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Fund. To do this, the Fund may enter into a forward contract, for example to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. The use of financial instruments in order to mitigate currency risk at the Fund level may theoretically have a negative impact on the net asset value of the Fund's various classes.

Where such strategies as outlined above are not used, the performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with securities positions held.

In addition, in the event that a Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on a Fund's liquidity.

Share Currency Designation Risk

A class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a class of Shares is designated in Appendix I as being hedged, the Fund's Investment Manager shall try to mitigate such risks by using financial instruments such as those described under the heading "**Currency Risk**".

Although not the intention, over‑hedged or under‑hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be reviewed daily to ensure that over‑hedged positions will not exceed 105% of the Net Asset Value of the class of Shares, that under-hedged positions shall not fall short of 95% of the Net Asset Value of the class of Shares which is to be hedged against currency risk and that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions in excess of 100% will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments, however, the Manager is of the view that currency movements will have a neutral impact on the performance of the various Funds over time for the long term investor.

Although hedging strategies may not necessarily be used in relation to each class of Share within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Shares of the Fund. Where the name of a class denotes that it is specifically to be hedged or where the name of a class does not denote that it is to be hedged but it is provided in Appendix I of this Prospectus that such a class is specifically to be hedged, the currency exposure of that Class shall be hedged against the Base Currency of the relevant Fund. Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes.

In relation to unhedged currency share classes, 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.

Investing in Fixed Income Securities

Investment in Fixed Income Securities is subject to interest rate, sector, security and credit risks. Lower-rated securities (which may, where specified in the relevant Supplement, include securities which are not of investment grade) will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

There can be no assurance that issuers of the Fixed Income Securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Specific risks associated with investment by a Fund in non-investment grade fixed income securities are outlined below.

Non-Investment Grade Fixed Income Securities

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards and may have poor prospects for reaching investment grade standing. Non-investment grade and unrated securities of comparable credit quality (commonly known as "junk bonds") are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions or publicity (whether or not based on fundamental analysis) of the junk bond markets generally and less secondary market liquidity.

Non-investment grade fixed income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of investment grade securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of a Fund that invests in non-investment grade fixed income securities to achieve its investment objectives may depend to a greater extent on the Investment Manager's judgment concerning the creditworthiness of the issuers of such securities than Funds which invest in investment grade securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of investment grade securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts.

A holder's risk of loss from default is significantly greater for non-investment grade securities than is the case for holders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investments in defaulted securities poses additional risk of loss should non-payment of principal and interest continue. Even if such securities are held to maturity, recovery by the Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade securities is concentrated in relatively few market makers and is dominated by institutional investors. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and the Fund's ability to dispose of particular portfolio investments, which may be reflected in wider bid/offer spreads than would be applied for investment grade securities. A less liquid secondary market also may make it more difficult for the Fund to obtain precise valuations of the high yield securities in its portfolio.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value and liquidity of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in non-investment grade and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in investment grade debt obligations. The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Manager continually monitors the investments in the Fund's investment portfolio and evaluates whether to dispose of or to retain non-investment grade and comparable unrated securities whose credit ratings or credit quality may have changed.

Investing in Asset-Backed, Mortgage-Related and Mortgage-Backed Securities

A Fund, where specified in the relevant Supplement, may invest in asset-backed, mortgage related and mortgage-backed securities including so-called "sub-prime" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the relevant Fund may have to reinvest in securities with a lower yield or may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the relevant Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the relevant Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralised mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured as interest-only (IOs) and principal-only (POs), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default, as described under "**Counterparty Risk**", for "sub-prime" mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

A Fund which gains exposure to such instruments will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Investment Manager, the relevant Fund could lose all or substantially all of its investment in inverse IOs.

Asset backed securities present certain credit risks that are not presented by mortgage backed securities because asset backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is a possibility that in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

Investing in Other Collective Investment Schemes

A Fund may purchase Shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. Given the Company's ability to invest in collective investment schemes, Shareholders of the Company are subject to risks associated with exposure to such funds. In addition, the value of an investment represented by such collective investment schemes in which the Company invests may be affected by fluctuations in the currency of the country where such a fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

Risks of leverage

In such cases, the relevant Fund may invest in underlying schemes which use substantial leverage for their investments. The Company on behalf of the relevant Fund may not pre-determine any maximum leverage, as certain investment strategies such as pure arbitrage based strategies by default utilise more leverage than other strategies without necessarily incurring higher risk. During periods when underlying schemes are leveraged, any event which may adversely affect the value of any scheme could significantly affect the net assets of the relevant Fund. The amount of leverage employed in the underlying schemes (which may be unlimited) is monitored through the due diligence processes used by the fund manager. The Company will, therefore, view leverage on an individual basis, based on investment strategy and event risk.

Inadvertent concentration: It is possible that a number of collective investment scheme take substantial positions in the same security at the same time. This inadvertent concentration would interfere with the Company's goal of diversification. The Investment Manager will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the Investment Manager may at any given time, hold opposite positions, such position being taken by different collective investment schemes. Each such position shall result in transaction fees for the Company without necessarily resulting in either a loss or a gain. Moreover, the Investment Manager may proceed to a reallocation of assets between collective investment schemes and liquidate investments made in one or several of them. Finally, the relevant Investment Manager may also, at any time, select additional collective investment schemes. Such asset reallocations may impact negatively the performance of one or several of the collective investment schemes.

Future returns: No assurance can be given that the strategies employed by the underlying collective investment schemes in the past to achieve attractive returns will continue to be successful or that the return on the Company's investments will be similar to that achieved by the Company or such collective investment schemes in the past.

Risks of special techniques used by collective investment schemes: Many of the collective investment schemes in which the relevant Investment Manager may invest will use special investment techniques that may subject the Company's investments to risks different from those posed by investments in equity and fixed income funds. The Company in any event is not designed to correlate to the broad equity market, and should not be viewed as a substitute for equity or fixed income investments.

Risks of Borrowing: Borrowing money to purchase securities may provide a collective investment scheme with the opportunity for greater capital appreciation, but, at the same time, will increase the collective investment scheme's, and indirectly the relevant Fund's, exposure to capital risk and higher current expenses. Moreover, if the underlying collective investment scheme's assets are not sufficient to pay the principal of, and interest on, the collective investment scheme's debt when due, the relevant Fund could sustain a total loss of its investment in the collective investment scheme.

Currency risk: The value of an investment represented by an underlying collective investment scheme in which a Fund invests may be affected by fluctuations in the currency of the country where such collective investment scheme invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Volatility/Concentration: Many of these collective investment schemes can be highly leveraged and sometimes take large positions with high volatility. Collective investment schemes may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category. These investments may be speculative.

The cost of investing in a Fund which purchases Shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the relevant Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other collective investment schemes, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

Investments in other collective investment schemes shall be valued by the Manager (i) in the case of collective investment schemes which are listed or traded on a Recognised Market in accordance with paragraph (i) of “Determination of Net Asset Value” below or (ii) in the case of unlisted collective investment schemes, in accordance with paragraph (viii) of “Determination of Net Asset Value” below. However, Funds investing in other collective investment schemes may be subject to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation may not be available as at the relevant Valuation Day for the Fund. In such circumstances, the Manager, with the consent of the Depositary, may adjust the value of any such investment or permit such other method of valuation if, in accordance with the criteria set down in the section entitled “Determination of Net Asset Value” below, the Manager considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

Investments in collective investment schemes operated by third parties

The Company may invest in collective investment schemes operated by third parties. Such third parties are not subject to the control or direction of GAM and the Investment Manager may not have the opportunity to verify the compliance of such collective investment schemes with the laws and regulations applicable to them.

Investment in collective investment schemes affiliated with GAM

Each Fund may invest in the securities of other collective investment schemes which may include vehicles sponsored by or connected with the GAM group. The Investment Manager will only make such investments if it determines in its discretion that to do so is consistent with the best interests of a Fund’s Shareholders. These arrangements will be conducted in accordance with any relevant regulations relating to the need to conduct any connected party transactions on an arm’s length basis.

Investing in Alternative Investments

Funds may in the future take advantage of opportunities with respect to certain other alternative instruments that are not presently contemplated for use by the Funds or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective and policies of the relevant Fund and are in accordance with the 2011 Regulations. Certain alternative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Investing in Real Estate Investment Trusts

The prices of equity real estate investment trusts (REITs) are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. Further, equity REITs are dependent upon management skills and generally may not be diversified and may be subject to heavy cash flow dependency, defaults by borrowers and self liquidation. The ability to trade REITs in the secondary market can be more limited than other stocks.

Investment in China A Shares

China market / China A-Share market risks

China market / Single country investment. By investing in securities issued in mainland China, a Fund which gains exposure to China will be subject to risks inherent in the China market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as the China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is not well developed when compared with those of developed countries.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Both the SZSE and the SSE are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC, including intervention by the PRC's government in the market. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the relevant Fund. Although the PRC government has recently reiterated its intention to maintain the stability of the Renminbi while allowing moderate appreciation, there can be no assurance that the Renminbi will not be subject to appreciation at a faster pace as a result of measures that may be introduced to address the concerns of the PRC's trading partners. Further, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of Shareholders' investments in the relevant Fund.

Concentration risk. Where stated in the relevant Supplement, a Fund may invest substantially all of its assets in China A Shares. Although it is intended that the relevant Fund will be well-diversified in terms of the number of holdings and the number of issuers that the Fund may invest in as required by the UCITS Regulations, that Fund is subject to concentration risk. Investors should be aware that any such Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity fund, as the Fund is more susceptible to fluctuations in value resulting from adverse conditions in the PRC.

Risks relating to dependence upon trading on China A Share market. The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, such China A Shares. The price at which the securities may be purchased or sold by a Fund and the Net Asset Value of the relevant Fund may be adversely affected if trading markets for China A Shares are limited or absent. Shareholders should note that the SZSE and the SSE on which China A Shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those stock exchanges are lower than those in more developed markets. The China A Shares market may be more volatile and unstable (for example due to the risk of suspension of a particular stock or government intervention) than those in more developed markets Market volatility and suspension of trading in China A Shares in the China A Shares markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.

Risks relating to suspension of the China A-Share market. Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible for the Co-Investment Manager to liquidate positions and can thereby expose a Fund to losses. If some of the China A Shares comprising a Fund's portfolio are suspended, it may be difficult for the Manager to determine the Net Asset Value of that Fund. Where a significant number of the China A Shares comprising the Fund's portfolio are suspended, the Directors may determine to suspend the subscription and redemption of Shares of the Fund.

As a result of the trading band limits imposed by the stock exchanges in China on China A Shares, it may be necessary for the Company to suspend trading in Shares of a Fund as outlined in the section of the Prospectus entitled "Suspension of Determination of Net Asset Value and/or Issue, Redemption and Switching" This may expose the Fund to losses.

Taxation in the PRC

Tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in PRC tax regulations could have a significant adverse effect on a Fund and its investments, including reducing returns, reducing the value of the Fund's investments and possibly impairing capital invested by the Fund.

Although the Enterprise Income Tax ("EIT") Law in the PRC aims to clarify the application of certain rules under the EIT Law, significant uncertainties remain. Such uncertainties may prevent a Fund from achieving certain tax results sought when structuring its investments in the PRC. Under a circular of Caishui 2014 no.79 jointly issued by the PRC Ministry of Finance ("MOF"), State Administration of Tax ("SAT") and the CRSC on 14 November 2014 ("Circular No. 79"), with effect from 17 November 2014, RQFIIs shall be temporarily exempted from the EIT on capital gains derived from trading China A Shares and other PRC equity interest investments; however, RQFIIs shall be subject to EIT on capital gains obtained before 17 November 2014 pursuant to the laws. Accordingly, while the PRC tax authorities have retained the right to tax capital gains realised by RQFIIs before 17 November 2014, it remains unclear in practice when the tax authorities will start to collect such tax and how the tax shall be calculated. Therefore, capital gains realised by a Fund on and after 17 November 2014 from disposing of PRC equities securities (including China A Shares) through RQFIIs shall be temporarily exempted from capital gains (withholding) tax. However, it is uncertain how long the temporary exemption will last.

There is no guarantee that the temporary tax exemption with respect to RQFII and Stock Connect described above and below under the sub-section "Risks Associated with Stock Connect – Taxation Risk" will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations and practice in the PRC specifically relating to RQFII and Stock Connect will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders and may impact on the performance of a Fund.

Renminbi related risks

Renminbi currency risk. Starting from 2005, the exchange rate of the Renminbi is no longer pegged to USD. The Renminbi has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Renminbi against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the PBOC. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including USD, are susceptible to movements based on external factors.

RMB is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect a Fund. If such policies change in future, that Fund's or the Shareholders' position may be adversely affected.

Since the relevant Fund will be denominated in USD, Shareholders are exposed to fluctuations in the RMB exchange rate against the Base Currency of the Fund and may incur substantial capital loss due to foreign exchange risk. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected.

Offshore RMB Market risk. The onshore RMB ("CNY") is the only official currency of the PRC and is used in all financial transactions between individuals, state and corporations in the PRC ("Onshore RMB Market"). Hong Kong is the first jurisdiction to allow accumulation of RMB deposits outside the PRC ("Offshore RMB Market"). Since June 2010, the offshore RMB ("CNH") is traded officially, regulated jointly by the Hong Kong Monetary Authority ("HKMA") and the PBOC. As a result of the controls on cross-border transfers of Renminbi between Hong Kong and China, the Onshore RMB Market and the Offshore RMB Market are, to an extent, segregated, and each market may be subject to different regulatory requirements that are applicable to the Renminbi. The CNY may therefore trade at a different foreign exchange rate compared to the CNH. Due to the strong demand for CNH, CNH used to be traded at a premium to CNY, although occasional discount may also be observed. A Fund's investments may potentially be exposed to both the CNY and the CNH, and a Fund may consequently be exposed to greater foreign exchange risks and/or higher costs of investment (for example, when converting other currencies to the Renminbi at the CNH rate of exchange).

However, the current size of RMB-denominated financial assets outside the PRC is limited. In addition, participating authorised institutions are required by the HKMA to maintain a total amount of RMB assets (in the form of, inter alia, holding of RMB sovereign bonds issued in Hong Kong by the PRC Ministry of Finance, holdings of bonds bought in PRC interbank bond market, RMB cash, and the settlement account balance held by the institution with the RMB clearing bank) of no less than 25% of their RMB deposits, which further limits the availability of RMB that participating authorised institutions can utilise for conversion services for their customers. RMB business participating banks do not have direct RMB liquidity support from PBOC. The Renminbi clearing bank only has access to onshore liquidity support from PBOC (subject to annual and quarterly quotas imposed by PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The Renminbi clearing bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the Offshore RMB Market to square such open positions.

Although it is expected that the Offshore RMB Market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC laws and regulations will not be promulgated, terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the Fund. To the extent that a Co-Investment Manager is required to source RMB in the Offshore RMB Market, there is no assurance that it will be able to source such RMB on satisfactory terms, if at all.

Offshore RMB ("CNH") Remittance Risk. RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in June 2010 to cover 20 provinces and municipalities in the PRC and to make RMB trade and other current account item settlement available in all countries worldwide. On 25 February 2011, the Ministry of Commerce ("MOFCOM") promulgated the Circular on Issues concerning Foreign Investment Management (the "MOFCOM Circular"). The MOFCOM Circular states that if a foreign investor intends to make investments in the PRC (whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities) with RMB that it has generated from cross-border trade settlement or that is lawfully obtained by it outside the PRC, MOFCOM's prior written consent is required. While the MOFCOM Circular expressly sets out the requirement of obtaining MOFCOM's prior written consent for remittance of RMB back in the PRC by a foreign investor, the foreign investor may also be required to obtain approvals from other PRC regulatory authorities, such as the PBOC and SAFE, for transactions under capital account items. As the PBOC and SAFE have not promulgated any specific PRC regulation on the remittance of RMB into the PRC for settlement of capital account items, foreign investors may only remit CNH into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case- by-case basis. There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 (as extended in June 2010) will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. Such an event could have a severe adverse effect on the operations of a Fund, including limiting the ability of that Fund to redeem and pay the redemption proceeds in RMB and the ability of the Company to create or redeem in cash and so to settle in RMB to their underlying clients.

Currently the Bank of China (Hong Kong) Limited is the only clearing bank for CNH in Hong Kong. A clearing bank is an offshore bank that can obtain RMB funding from the PBOC to square the net RMB positions of other participating banks. In February 2004, Bank of China (Hong Kong) Limited launched its RMB clearing services following its appointment by the PBOC.

Remittance of RMB funds into China may be dependent on the operational systems developed by the Bank of China (Hong Kong) Limited for such purposes, and there is no assurance that there will not be delays in remittance.

Recently there have been significant moves in the UK with the aim of improving RMB liquidity, including an agreement between China and the UK in October 2013 on the direct conversion between RMB and GBP, and the consideration by the UK to set up a London-based clearing bank for offshore RMB in November 2013.

Risks relating to the RQFII regime

RQFII risk. A Fund is not a RQFII but may obtain access to China A Shares, or other permissible investments directly using RQFII quotas of a RQFII. Where specified in the relevant Supplement, a Fund may invest directly in RQFII eligible investments subject to GAM International Management Limited as the Co-Investment Manager obtaining the necessary RQFII licence.

Investors should note that RQFII status could be suspended or revoked in the case of the Co-Investment Manager's insolvency or breach of the RQFII Measures (as defined below), which may have an adverse effect on the relevant Fund's performance as that Fund may be required to dispose of its securities holdings.

In addition, restrictions may be imposed by the Chinese government on RQFIIs that may have an adverse effect on a Fund's liquidity and performance. SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII pursuant to its "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" (the "RQFII Measures"). No lock-up period is imposed on the capital remitted by an open-ended RQFII fund (such as the Funds within the Company). Repatriations by RQFIIs in respect of an open-ended RQFII fund conducted in RMB are currently permitted daily and are not subject to repatriation restrictions or prior approval from the SAFE, although authenticity and compliance reviews will be conducted by the PRC Custodian, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may take effect retrospectively. Any restrictions on repatriation of the invested capital and net profits may impact on a Fund's ability to meet redemption requests from the Shareholders. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the RQFII Regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned.

The rules and restrictions under RQFII Regulations generally apply to the RQFII as a whole and not simply to the investments made by the relevant Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year since the quota is granted. If SAFE reduces the RQFII's quota, it may affect the Co-Investment Manager's ability to effectively pursue the investment strategy of the relevant Fund. On the other hand, SAFE is vested with the power to impose regulatory sanctions if the RQFII or the PRC Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by that Fund.

Risk relating to RQFII Quota. Investors should note that there can be no assurance that once obtained, the Co-Investment Manager will continue to maintain its RQFII status or be able to acquire additional RQFII quota. Therefore a Fund may not have sufficient portion of RQFII quotas to meet all subscription to that Fund and as a result it may be necessary to reject such a subscription. Furthermore, where specified in the relevant Supplement, each relevant Fund intends to invest in the PRC via the Co-Investment Manager's RQFII quota, part of which is made available by the Co-Investment Manager (as RQFII holder) to the relevant Fund. Accordingly a Fund's investments in the PRC may be limited by the allocated RQFII quota amount. It is possible that the Fund may not be able to accept additional subscriptions due to any inability of the Co-Investment Manager to acquire an additional RQFII quota and as such that Fund may not be able to achieve further economies of scale or otherwise take advantage of an increased capital base.

Application of RQFII rules. The RQFII Regulations described under the section entitled "**Renminbi Qualified Foreign Institutional Investor (RQFII)**" above is in the early stages of its operation and there may be uncertainties as to its operation and development. The application of the rules may depend on the interpretation given by the relevant Chinese authorities. The Chinese authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Any changes to the relevant rules may have an adverse impact on Shareholders' investment in a Fund. In the worst scenario, the Directors may determine that the relevant Fund shall be terminated if it is not legal or viable to operate that Fund because of changes to the application of the relevant rules.

Custodial risk. The PRC Custodian shall take into its custody or under its control property of the relevant Fund and hold it on trust for Shareholders. The assets held/credited in the securities account(s) are segregated and independent from the proprietary assets of the PRC Custodian. However, investors should note that, under PRC law, cash deposited in the cash account(s) of a Fund with the PRC Custodian (which is/are maintained in the joint names of the Co-Investment Manager (as the RQFII holder) and the relevant Fund (as a sub-fund of the Company)) will not be segregated but will be a debt owing from the PRC Custodian to the Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, a Fund will not have any proprietary rights to the cash deposited in such cash account(s), and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian.

A Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case that Fund will suffer.

In addition, in the event of any default of the PRC Custodian in the settlement of any transaction or in the transfer of any funds or securities in the PRC, a Fund may encounter delays in recovering its assets which may in turn impact the Net Asset Value of that Fund.

PRC brokerage risk. The execution of transactions may be conducted by PRC Broker(s) appointed by the RQFII. As a matter of practice, only one PRC Broker can be appointed in respect of each stock exchange in the PRC. Thus, a Fund will rely on only one PRC Broker for each stock exchange in the PRC, which may be the same PRC Broker. If the Co-Investment Manager is unable to use its designated PRC Broker in the PRC, the operation of the relevant Fund will be adversely affected. Further, the operation of a Fund may be adversely affected in case of any acts or omissions of the PRC Broker.

If a single PRC Broker is appointed, a Fund may not necessarily pay the lowest commission available in the market. The RQFII Holder however, in the selection of PRC Brokers will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards.

There is a risk that a Fund may suffer losses from the default, bankruptcy or disqualification of the PRC Brokers. In such event, the Fund may be adversely affected in the execution of any transaction. As a result, the Net Asset Value of that Fund may also be adversely affected. Subject to the applicable laws and regulations, the Co-Investment Manager will make arrangements to satisfy itself that the PRC Brokers have appropriate procedures to properly segregate the Fund's securities from those of the relevant PRC Brokers.

Risks relating to premium arising from insufficient RQFII quota. There can be no assurance that additional RQFII quota can be obtained to fully satisfy subscription requests, which will lead to such requests being rejected by the Manager. This may result in a need for the Directors to close a Fund to further subscriptions.

Risks relating to the RMB dealing, trading and settlement

Non-RMB or Late Settlement Redemption Risk. Currently, RMB cannot be freely remitted into the PRC and such remittance is subject to certain restrictions. In the event that the remittance of RMB from Hong Kong to the PRC is disrupted, this may impact on the ability of a Fund to acquire the China A Shares. As a result, a Fund may not be able to fully adhere to its objectives.

On the other hand, where, in extraordinary circumstances, the remittance or payment of RMB funds on the redemption of Shares cannot, in the opinion of the Co-Investment Manager, be carried out normally due to legal or regulatory circumstances beyond the control of the Co-Investment Manager, redemption proceeds may be delayed or, if necessary in exceptional circumstances, be paid in US dollars instead of in RMB (at an exchange rate determined by the Co-Investment Manager). As such, there is a risk that Shareholders receive settlement in RMB on a delayed basis or may not be able to receive redemption proceeds in RMB (i.e. such proceeds may be paid in US dollars).

Risks relating to Stock Connects

Quota limitation

The Stock Connects are subject to quota limitation. In particular, the Stock Connects are subject to a daily quota which does not belong to the Fund and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in China A Shares through the Stock Connects on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

Taxation risk

According to a circular of Caishui 2014 no. 81 jointly issued by MOF, SAT and CSRC on 14 November 2014, the capital gains realised by the Fund from trading of eligible China A Shares on the SSE and SZSE under the Stock Connects currently enjoy a temporary exemption from PRC income tax and PRC business tax. However, it is uncertain when such exemption will expire and whether other PRC taxes will be applicable to trading of SSE-/SZSE Securities under the Stock Connects in the future. The dividends derived from SSE-/SZSE Securities are subject to a 10% PRC withholding tax, except that investors who are tax residents of other countries which have entered into tax treaties with China where under the applicable tax rate for dividends is lower than 10% may apply to the competent tax authority for applying the lower tax rate under the treaty. PRC stamp duty is also payable for transactions in SSE-/SZSE Securities under the Stock Connects. There are uncertainties as to how the guidance would be implemented in practice. In addition, the PRC tax authorities may issue further guidance on the tax consequences relating to SSE-/SZSE Securities at any time and, as a result, the PRC tax positions of a Fund may change accordingly.

Accordingly to the above, a Fund will not make any PRC income tax or business tax provision for realised and unrealised gains derived from trading SSE-/SZSE Securities under the Stock Connects until and unless a tax provision is required by any further guidance issued by PRC tax authorities.

Legal / Beneficial Ownership

The SSE and SZSE Shares in respect of the Fund are held by the Depositary / sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE and SZSE Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for the each of the Stock Connects. The precise nature and rights of the Fund as the beneficial owner of the SSE and SZSE Shares through HKSCC as nominee is not well defined under PRC law. There is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Fund under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE Shares will be regarded as held for the beneficial ownership of the Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

In the event ChinaClear defaults, HKSCC will act in accordance with its participating members' instructions to take action against issuers of securities held through the Stock Connects. However, as would be the case when investing in China A

Shares through arrangements with banks in China, recourse in the event of ChinaClear's default may be limited. Accordingly, in the event of a default by ChinaClear the Fund may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Suspension risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, a Fund's ability to access the PRC market will be adversely affected.

Differences in trading

The Stock Connects only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but a Fund cannot carry out any China A Shares trading via the Stock Connects. A Fund may be subject to a risk of price fluctuations in China A Shares during the time when any of the Stock Connects is not trading as a result.

Operational risk

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

In the event of ChinaClear default and ChinaClear being declared as a defaulter, HKSCC's liabilities in SSE and SZSE Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Restrictions on selling imposed on front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient Shares in the account; otherwise the SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those Shares on the trading day. Because of this requirement, the Fund may not be able to dispose of its holdings of China A Shares in a timely manner.

Regulatory risk

It should be noted that the current regulations relating to the Stock Connects are relatively untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. In addition, new regulations may be promulgated from time to time by the regulators/stock exchanges in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects. A Fund, which may invest in the PRC markets through the Stock Connects, may be adversely affected as a result of such changes.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, if the investment adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

As disclosed in the “Investment in China A Shares” section above, investment in SSE and SZSE Shares via the Stock Connects is conducted through brokers and is subject to the risks of default by such brokers’ in their obligations. Investments of the Funds are not covered by the Hong Kong’s Investor Compensation Fund. Since default matters in respect of SSE and SZSE Shares via Stock Connects do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Stock Connects.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

The Fund may invest in the Small and Medium Enterprise (“SME”) board and/or the ChiNext market of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the Shenzhen Stock Exchange.

- Over-valuation risk

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating Shares.

- Differences in regulations

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

- Delisting risk

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

Political and/or Regulatory Risk

The value of a Fund’s assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Brexit

With effect from 31 January 2020, the United Kingdom withdrew from the European Union under Article 50 of the Treaty on European Union (“Brexit”).

Brexit has and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound’s exchange rate against the United States dollar, the Euro and other currencies which may have an adverse effect on the Company and on the Funds’ investments. There is also a possibility of increased market volatility and reduced liquidity around some securities following Brexit. This could lead to increased operational issues and increased difficulty in producing fund valuations.

While the full impact of Brexit continues to evolve, the exit of the United Kingdom from the European Union could have a material impact on the region’s economy and the future growth of that economy, which may impact adversely on the

Funds' investments in the United Kingdom and Europe. It could also result in prolonged uncertainty regarding aspects of the United Kingdom and European economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the Company, its service providers and counterparties.

Market Crises and Governmental Intervention

Global financial markets may from time to time undergo pervasive and fundamental disruptions which may lead to extensive and unprecedented governmental intervention. Such intervention may in some circumstances be implemented on an "emergency" basis with little or no notice. When circumstances such as these arise, this may subsequently impair some market participants from implementing strategies or managing the risk of their outstanding positions.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the U.S. Hiring Incentives to Restore Employment Act of 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Manager acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of Shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

Use of Subsidiary Holding Companies

The Company may from time to time establish one or more wholly-owned special purpose subsidiaries in order to facilitate a Fund's investment programme in certain jurisdictions where the Company believes that this may reduce certain of the costs to a Fund in accordance with the requirements of the Central Bank. However, the formation and administration of any such special purpose subsidiaries may result in certain increased expenses to a Fund. In addition, the benefits of conducting investment activities through such subsidiaries may be adversely affected by political or legal developments in countries in which the Funds may invest. In the event that a subsidiary is created by the Company, the relevant Supplement will include information on such subsidiary.

Market Disruptions

Any Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be reduced in disrupted markets. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for any Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the relevant Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the affected Fund to close out positions.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, contracts for difference, repurchase / reverse repurchase transactions, stocklending agreements and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

This relates to all counterparties with which derivative, repurchase, reverse repurchase or securities lending transactions are entered into. A direct counterparty risk is associated with trading in non-collateralised financial derivative instruments. A Fund can reduce a large proportion of the counterparty risk arising from derivative transactions by demanding that collateral at least in the amount of the commitment be provided by the respective counterparty. If, however, derivatives are not fully collateralised, the failure of the counterparty may cause the value of the Fund to fall. New counterparties are subject to a formal review and all of the approved counterparties are subsequently monitored and reviewed on an ongoing basis by the Co-Investment Manager. The Company ensures that its counterparty risk and collateral management are actively managed.

Custody Risk

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. Such markets include Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include:

- A non-true delivery versus payment settlement;
- A physical market, and as a consequence the circulation of forged securities;
- Poor information in regards to corporate actions;
- Registration process that impacts the availability of the securities;
- Lack of appropriate legal/fiscal infrastructure advices lack of compensation/risk fund with the Central Depository.

U.S. Government Securities Risk

A Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as Ginnie Mae, Fannie Mae, or Freddie Mac). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the relevant Fund. Securities issued or guaranteed by U.S. government-related organisations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organisations may not have the funds to meet their payment obligations in the future.

Eurozone Risks

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone Countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the investments of the Funds of the Company.

In addition to the above, the Funds may face potential risk associated with the decision taken by the United Kingdom to leave the European Union on 23 June, 2016. This decision could materially and adversely affect the regulatory regime to which certain of the Investment Managers are currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. This decision may also result in substantial volatility in foreign exchange markets and a sustained period of uncertainty while the United Kingdom negotiates its exit from the European Union, both for the United Kingdom itself, other member states of the European Union and other global financial markets. There may also be changes to the willingness or ability of financial and other counterparties to enter into arrangements with the Funds and changes to the legal and regulatory regimes applicable to the Company, its Investment Managers and/or certain of a Fund's assets, each of which may adversely affect the Company and its Funds. Any investments held by a Fund in the United Kingdom may also be adversely impacted due to any slow-down in the United Kingdom's economy resulting from its decision to leave the European Union.

Emerging Market Risk

For Funds investing in securities located in countries with emerging securities markets, risks additional to the normal risk inherent in investing in conventional securities may be encountered. These include:

Currency depreciation: A Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Fund from those investments will be received in those currencies. Historically most of the non‐developed countries' currencies have experienced significant depreciation against the currencies of developed countries. Some of the emerging market currencies may continue to fall in value against currencies of developed countries. A Fund may compute its Net Asset Value in a currency different from that of the relevant class of Shares; consequently there may be a currency exchange risk which may affect the value of the Shares.

Country risk: The value of a Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which a Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.

Stock market practices: Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Settlement, clearing and registration of securities transactions and corporate governance standards and investor protection standards of such securities transactions in certain emerging market countries are subject to significant risks not normally associated with markets in Western Europe and the United States. Stock exchanges in emerging market countries may not have similar kinds of rules and controls to those in more developed stock exchanges in Western countries. In particular, settlement and payment systems are generally underdeveloped, there may be no approved settlement procedure and bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner.

Liquidity risk: The stock markets, in general, are less liquid than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

Information quality: Accounting, auditing and financing reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which a Fund may invest may differ from those applicable in developed countries in that less information is available to investors and such information may be out of date or carry a lower level of assurance.

Special Risks of Investing in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of any Fund, rather it constitutes a sector in the investment discretion of certain Funds; the Funds may invest a portion of their assets in securities of issuers located in Russia. In addition to the risks disclosed above under the heading "*Emerging Market Risks*", investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. In particular, investments in Russia are subject to the risk that non-Russian countries may impose economic sanctions, which may impact companies in many sectors, including energy, financial services and defence, among others, which may negatively impact the Fund's performance and/or ability to achieve its investment objective. For example, certain investments may become illiquid (e.g. in the event that the Funds are prohibited from transacting in certain investments tied to Russia), which could cause the Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet Shareholder redemptions. It is also possible that such sanctions may prevent non-Russian entities that provide services to the Funds from transacting with Russian entities. Under such circumstances, the Funds may not receive payments due with respect to certain investments, such as the payments due in connection with a Fund's holding of a fixed income security. More generally, investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of Shares have no proprietary rights in respect of Shares until their name appears in the register of Shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register Shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Leverage Risk

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the Co-Investment Manager or Delegate Investment Manager are wrong or if the instruments do not work as anticipated, the relevant Fund could lose more than if the Fund had not used such investment techniques.

The global exposure relating to FDI must not exceed a Fund's total Net Asset Value. Any such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements, save where the Commitment Approach is used to calculate exposure and this is disclosed in the relevant Supplement.

Owing to this leverage, it is possible that the value of a Fund's net assets will rise faster when the capital gains on the investments acquired with the help of FDI are greater than the associated costs (specifically the premiums on the FDI used). When prices fall, however, this effect is offset by a corresponding rapid decrease in the value of the Fund's net assets.

Interest Rate Risk

Any Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. A Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Given the historically low interest rate environment, risks associated with rising rates are heightened.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Manager, the Co-Investment Managers, Delegate Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Taxation Risks

Prospective investors' attention is drawn to the taxation risks associated with investing in any Fund of the Company. Please see below and the section headed "Taxation".

Uncertain Tax Positions

Prospective investors should be aware that tax laws and regulations are constantly changing and that they may be changed with retrospective effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent nor transparent. As a result of uncertainty relating to the Company's potential tax liabilities, including on any historical realised or unrealised gains, as well as liabilities that may arise as a result of investments made by the relevant Fund which have not reflected tax liabilities in their valuation, the Net Asset Value of the Funds on any Dealing Day may not accurately reflect such liabilities (including those that are imposed with retrospective effect). In addition, the Net Asset Value of the Funds on any Dealing Day may reflect an accrual for potential tax liabilities that may subsequently not be paid. Accounting standards may also change, creating an obligation for the Company to accrue for a potential tax liability that was not previously required to be accrued or in situations where the Company does not expect to be ultimately subject to such tax liability.

In the event that the Company subsequently determines to accrue for tax liabilities and/or is required to pay amounts relating to tax liabilities that had not previously been accrued and/or any Fund investments result in tax liabilities that were not reflected in their valuation (including historic investments), the amount of any such determination or payment will generally be allocated among the Shareholders of the applicable Fund at the time of such determination or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that the Company subsequently determines that an accrual for potential tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders of the applicable Fund at the time of such determination, rather than when the income or transaction in respect of which such taxes were accrued was earned or occurred, and Shareholders who previously redeemed Shares of the Fund will not receive additional compensation or otherwise share such benefit. Shareholders will not be notified of any of the foregoing determinations or payments.

Shareholders that invest in Shares of a Fund at a time during which any liabilities for taxes are not accrued will invest in Shares of the Fund at a higher Net Asset Value than such Shareholders would have invested had such liabilities been accrued at the time of the applicable investment. In addition, the returns of the Fund may be considered to have been subject to an inadvertent leverage effect in that those additional assets would have been invested in accordance with the usual investment policy of the Fund. On the other hand, Shareholders that redeem Shares of a Fund at a time during which potential liabilities for taxes are accrued will redeem Shares of the Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption. In that situation the Fund may also be considered to have been subject to an inadvertent underinvestment effect if that accrual of taxes is not subsequently paid.

Other

If, as a result of the status of a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction appropriation or cancellation has been made.

Shareholders and prospective investors' should consult their tax advisers with respect to their particular tax situations and the tax consequences of an investment in a particular fund. Additionally, attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation".

Voting Rights and Share-Blocking

The Company may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund. In relation to the exercise of such rights the Company may establish guidelines for the exercise of voting or other rights and the Company may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Certain investments may be subject to "share-blocking". This occurs when an investment is "frozen" in the custodian system to facilitate the exercise of voting or other rights by the relevant custodians acting as proxies of the persons beneficially entitled to those affected investments. Share-blocking typically takes place 1 to 20 days before an upcoming meeting of investors in the relevant investment. While the investments are frozen" they may not be traded. Therefore, in order to mitigate such illiquidity, the Company (or its agents) may refrain from exercising its voting rights in respect of those investments which may be subject to "share-blocking".

Replacement of LIBOR and other IBORs

LIBOR is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. A Fund may undertake transactions in instruments that are valued using LIBOR or other, currency specific, Inter-bank Offered Rate ("IBOR") rates or enter into contracts which determine payment obligations by reference to IBORs. From the end of 2021, the UK Financial Conduct Authority no longer requires panel banks to submit rates for the calculation of LIBOR and therefore it is not certain whether, and to what extent, they will continue to provide submissions and whether LIBOR will continue on its current basis.

The discontinuance of LIBOR and other IBORs is part of a regulatory agenda to transition the industry from IBORs to alternative benchmark rates. The transition presents risks to the Funds which it is not possible to identify exhaustively but these may adversely affect the performance of a Fund, its Net Asset Value, and a Fund's earnings and returns to Shareholders.

If an IBOR is discontinued or otherwise unavailable, the rate of interest on debt instruments referencing the IBOR will have to be determined based on any applicable fall-back provisions. This may in certain circumstances be reliant upon the provision by reference banks of offered quotations for the IBOR rate, which may not be available, or require the application of a fixed rate based on the last relevant IBOR rate available. Additionally, where such fall-back provisions need to be amended to reflect discontinuance and there is uncertainty on an alternative interest rate measure, there can be no assurance that such amendments or alternative interest rates will mitigate future interest rate risk in the same way.

Positions in IBOR instruments may suffer from reduced liquidity and fall in value as a result of its planned discontinuation. Also, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for a Fund, resulting in costs incurred to close out positions and place replacement trades. Where such a reference index is referenced or used by a Fund, or in relation investments to which a Fund is exposed (directly or indirectly), there may be a need to replace such an index with alternatives and terminate or restructure a relevant investment which may result in close out and replacement trade costs. There may be extra costs if the instruments with the most favourable liquidity or pricing are not available to a Fund.

Application of the Benchmark Regulation

A Fund's use of a benchmark may fall within the Benchmark Regulation which governs the provision of, contribution to and use of benchmarks. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "use" a benchmark (within the meaning of the Benchmark Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmark Regulation. Furthermore circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, the Company and the Manager may be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund.

Conflicts of Interest

General Categories of Conflicts Associated with the Company

GAM (which, for purposes of this "Conflicts of Interest" section, shall mean, collectively, GAM Holding AG, the Co-Investment Managers within the GAM Group and its affiliates, directors, partners, trustees, managers, members, officers and employees) provides investment services to institutions, intermediaries, private clients and charities from financial centres around the world. As such, GAM provides a wide range of financial services to a substantial and diversified client base. In those and other capacities, GAM advises clients in a wide variety of markets and transactions and purchases, sells, holds and recommends a broad array of investments (and may do so for its own accounts) and for the accounts of clients, through client accounts and the relationships and products it sponsors, manages and advises (such GAM or other client accounts (including the Company), relationships and products collectively, the "Accounts"). GAM's activities and dealings may affect the Company in ways that may disadvantage or restrict the Fund and/or benefit GAM or other Accounts.

The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that a Co-Investment Manager and GAM may have in transactions effected by, with, and on behalf of the Company.

The conflicts and potential conflicts of interest described below may also apply to Delegate Investment Managers. In addition, such Delegate Investment Manager may be subject to additional conflicts of interest other than those described.

The Sale of Shares and the Allocation of Investment Opportunities

GAM's' Financial and Other Interests May Incentivise GAM to Promote the Sale of Shares

GAM and its personnel have interests in promoting sales of Shares in the Company, and the compensation from such sales may be greater than the compensation relating to sales of interests in other Accounts. Therefore, GAM and its personnel may have a financial interest in promoting Shares in the Fund over interests in other Accounts.

The relevant Co-Investment Manager may simultaneously manage Accounts for which the Co-Investment Manager receives greater fees or other compensation (including performance-based fees or allocations) than they receive in respect of the Company. The simultaneous management of Accounts that pay greater fees or other compensation and the Company may create a conflict of interest as the Co-Investment Manager may have an incentive to favour Accounts with the potential to receive greater fees. For instance, the Co-Investment Manager may be faced with a conflict of interest when allocating scarce investment opportunities given the possibly greater fees from Accounts that pay performance-based fees. To address these types of conflicts, the Co-Investment Manager has adopted policies and procedures under which they will allocate investment opportunities in a manner that they believe is consistent with their regulatory and fiduciary obligations as a Co-Investment Manager.

Conflicts Arising from GAM's Financial and Other Relationships with Intermediaries

GAM and the Company may make payments to financial intermediaries and to salespersons to promote the Company. These payments may be made out of GAM assets or amounts payable to GAM. These payments may create an incentive for such persons to highlight, feature or recommend the Company.

Allocation of Investment Opportunities Among the Company and Other Accounts

The relevant Co-Investment Manager may manage or advise multiple Accounts (including Accounts in which GAM and its personnel may have an interest) that have investment objectives that are similar to the Company and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the Company. This may create potential conflicts, particularly in circumstances where the availability of such investment opportunities is limited (e.g., in local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary and secondary interests in alternative investment funds and initial public offerings/new issues) or where the liquidity of such investment opportunities is limited.

To address these potential conflicts, GAM has developed allocation policies and procedures that provide that GAM personnel making portfolio decisions for Accounts will make purchase and sale decisions for, and allocate investment opportunities among, Accounts consistent with the relevant Co-Investment Manager's fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by the relevant Co-Investment Manager) of limited opportunities across eligible Accounts managed by a particular portfolio management team, but in other cases the allocations may reflect other factors as described below. Accounts managed by different portfolio management teams may be viewed separately for allocation purposes. There will be cases where certain Accounts receive an allocation of an investment opportunity when the Company does not.

Allocation-related decisions for the Company and other Accounts may be made by reference to one or more factors, including without limitation: the Account's investment strategy or style, risk profile, objectives, guidelines and restrictions (including legal and regulatory restrictions affecting certain Accounts or affecting holdings across Accounts) and cash and liquidity considerations. The application of these considerations may cause differences in the performance of Accounts that have strategies similar to those of the Company. In addition, in some cases the Investment Manager may make investment recommendations to Accounts where the Accounts make investments independently of the Investment Manager. In circumstances in which there is limited availability of an investment opportunity, if such Accounts invest in the investment opportunity prior to a Fund, the availability of the investment opportunity for the relevant Fund will be reduced irrespective of the GAM policies regarding allocation of investments.

The relevant Co-Investment Manager may, from time to time, develop and implement new trading strategies or seek to participate in new trading strategies and investment opportunities. These strategies and opportunities may not be employed in all Accounts or employed pro rata among Accounts where they are employed, even if the strategy or opportunity is consistent with the objectives of such Accounts.

GAM and the Co-Investment Manager's Activities on Behalf of Other Accounts

The Co-Investment Manager's decisions and actions on behalf of the relevant Fund may differ from those on behalf of other Accounts. Advice given to, or investment or voting decisions made for, one or more Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for the Company.

Transactions by such Accounts may involve the same or related securities or other instruments as those in which the Company invests, and may negatively affect the Company or the prices or terms at which a Fund's transactions may be effected. A Fund and Accounts may also vote differently on or take or refrain from taking different actions with respect to the same security, which may be disadvantageous to the Fund.

GAM, on behalf of one or more Accounts and in accordance with its management of such Accounts, may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for the relevant Fund. The relative timing for the implementation of investment decisions or strategies for Accounts, on the one hand, and the Company, on the other hand, may disadvantage the relevant Fund. Certain factors, for example, market impact, liquidity constraints, or other circumstances, could result in the relevant Fund receiving less favourable trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

Subject to applicable law, the Co-Investment Manager may cause a Fund to invest in securities or other obligations of companies affiliated with or advised by GAM or in which GAM or Accounts have an equity, debt or other interest, or to engage in investment transactions that may result in other Accounts being relieved of obligations or otherwise divested of investments, which may enhance the profitability of GAM's or other Accounts' investment in and activities with respect to such companies.

GAM May Act in a Capacity Other Than Co-Investment Manager to the Fund

Principal and Cross Transactions

When permitted by applicable law and the Co-Investment Manager's policies, the Co-Investment Manager, acting on behalf of the relevant Fund, may enter into transactions in securities and other instruments with or through GAM or in Accounts managed by the relevant Co-Investment Manager, and may cause the Fund to engage in transactions in which

GAM acts as principal on their own behalf (principal transactions) or advise both sides of a transaction (cross transactions). There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Co-Investment Manager's decision to engage in these transactions for the Company. GAM may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions, and has developed policies and procedures in relation to such transactions and conflicts. Any principal, or cross transactions will be effected in accordance with fiduciary requirements and applicable law.

Subject to applicable law, GAM or Accounts may also invest in or alongside the Company. Unless provided otherwise by agreement to the contrary, GAM or Accounts may redeem interests in the Company at any time without notice to Shareholders or regard to the effect on the relevant Fund's portfolio, which may be adverse.

Proxy Voting by the relevant Co-Investment Manager

The Co-Investment Manager has adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including the Company, and to help ensure that such decisions are made in accordance with its fiduciary obligations to its clients. Notwithstanding such proxy voting policies and procedures, proxy voting decisions made by the relevant Co-Investment Manager with respect to securities held by the Fund may benefit the interests of GAM and Accounts other than the Fund.

Potential Limitations and Restrictions on Investment Opportunities and Activities of GAM and the Company

The relevant Co-Investment Manager may restrict its investment decisions and activities on behalf of a Fund in various circumstances, including as a result of applicable regulatory requirements, information held by GAM and GAM's internal policies. In addition, the Co-Investment Manager is not permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for the relevant Fund.

Aggregation of Trades by the Co-Investment Manager

The Co-Investment Manager follows policies and procedures pursuant to which they may combine or aggregate purchase or sale orders for the same security for multiple Accounts (including Accounts in which GAM has an interest) (sometimes called "bunching"), so that the orders can be executed at the same time. The Co-Investment Manager aggregates orders when it considers doing so appropriate and in the interests of its clients generally. In addition, under certain circumstances trades for the relevant Fund may be aggregated with Accounts in which GAM has an interest.

When an aggregated order is completely filled, the Co-Investment Manager generally will allocate the securities purchased or proceeds of sale pro rata among the participating Accounts, based on the purchase or sale order. If the order at a particular broker is filled at several different prices, through multiple trades, generally all participating Accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. There may be instances in which not all Accounts are charged the same commission or commission equivalent rates in a bunched or aggregated order.

Although it may do so in certain circumstances, the Co-Investment Manager generally does not bunch or aggregate orders for different Accounts (including the Company), or net buy and sell orders for the Company, if portfolio management decisions relating to the orders are made by separate portfolio management teams, if aggregating or netting is not appropriate or practicable from the relevant Co-Investment Manager's operational or other perspective, or if doing so would not be appropriate in light of applicable regulatory considerations. The Co-Investment Manager may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for Accounts that are not aggregated, and incur lower transaction costs on netted trades than trades that are not netted. Where transactions for the relevant Fund are not aggregated with other orders, or not netted against orders for the Fund, that Fund may not benefit from a better price and lower commission rate or lower transaction cost.

Other Conflicts of Interests

Each of the Manager, any Co-Investment Manager and any Delegate Investment Manager may in the course of their business have conflicts of interest with the Company in circumstances other than those referred to above. The Manager, the relevant Co-Investment Manager and relevant Delegate Investment Manager will, however, have regard in such event to its obligations to act in the best interests of Shareholders when undertaking any investment where conflicts of interest may arise and will seek to resolve such conflicts fairly. In the event that a conflict arises in relation to the allocation of investment opportunities, the Manager, the relevant Co-Investment Manager or the relevant Delegate Investment Manager will ensure that it is resolved fairly. In the case of the Manager and any Co-Investment Manager, such conflicts will be managed as described above under "The Sale of Shares and the Allocation of Investment Opportunities". In the case of any Delegate Investment Manager, such conflicts will be managed in accordance with that

Delegate Investment Manager's trade allocation policy.

Performance Fee

Any performance fee payable shall be based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Financial Indices

Where disclosed in the relevant Supplement, a Fund may gain exposure to one or a number of indices (each an 'Index') through the use of financial derivative instruments such as total return swaps. The following risks are relevant where a Fund gains exposure to an Index.

Index Performance

Unless otherwise disclosed in the relevant Supplement, it is not the aim of the relevant Fund to track or replicate the performance of an Index. The exposure of the relevant Fund to an Index can vary dependent on different factors including the discretion of the fund manager to focus on the other elements of that Fund's investment policy as outlined above. Also, the relevant Fund will increase (or decrease) the notional amount of the swap on a Dealing Day to reflect subscriptions (or redemptions) received for that Dealing Day. Therefore, the performance of that Fund may differ substantially from the performance of an Index.

The past performance of an Index is not necessarily a guide to its future performance.

There is no assurance that an Index will continue to be calculated and published or that it will not be amended significantly. Any change to an Index (which shall be published on the website disclosed in the relevant Supplement) may adversely affect the value of the Shares of the relevant Fund.

Exposure to an Index may be achieved through an investment in one or more swaps. Given the nature of the swaps and the costs that may be involved in their utilisation, the value of the swaps (which ultimately determine the return the Shareholders will receive) may not exactly track the level of an Index. The swaps entered into by the relevant Fund will typically be of limited maturity. There can be no assurance that any subsequent swaps entered into at a later stage will have terms similar to those previously entered into.

Where a Fund gains exposure to an Index, it is exposed to the risk that the swap counterparty may default on its obligations to perform under the swap agreement. In assessing this risk, investors should recognise that counterparty exposure will be in accordance with the relevant Fund's investment restrictions and that all counterparties selected by the fund manager shall meet the criteria relating to eligible counterparties set down by the Central Bank from time to time. However, regardless of the measures the Fund may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

Risks Associated with use of Financial Derivative Instruments

If the Co-Investment Manager or Delegate Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Swap Agreements and Swaptions

Whether a Fund's use of swap agreements and options on swap agreements will be successful will depend on the Co-Investment Manager's or Delegate Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

A Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Structured Notes

A structured note is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.

Contracts for Difference

The risks inherent in contracts for difference (CFDs) are dependent on the position that the Fund takes in the transaction: by utilising CFDs, the Fund can put itself in a "long" position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, the Fund can put itself in a "short" position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a "long" or "short" CFD position is based on the fund manager's opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance. However, there is an additional risk related to the counterparty when CFDs are utilised: the Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The fund manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Currency Contracts

Where disclosed in the relevant Supplement, a Fund may purchase and sell spot and forward currency options and currency futures contracts, principally to hedge positions in portfolio securities. Currency contracts may be more volatile and carry more risks than investments in securities. The successful use of currency contracts depends upon the Fund's ability to predict the direction of the market and political conditions, which requires different skills and techniques than predicting changes in the securities markets. If the Fund is incorrect in its prediction of the direction of these factors, the investment performance of the Fund would diminish compared to what it would have been if this investment strategy had not been used.

Options and Futures Contracts

Where disclosed in the relevant Supplement, a Fund may purchase and sell options on certain securities and currencies and may also purchase and sell equity, currency and index futures contracts and related options. Although these kinds of investments may be used as a hedge against changes in market conditions, the purchase and sale of such investments may also be speculative.

Futures prices are highly volatile. Price movements of futures contracts are influenced by, amongst other things, changing supply and demand relationships, weather, government, agricultural, trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and gold. Such intervention is often intended to influence prices.

Participation in the options or futures markets involves investment risks and transaction costs to which a Fund would not be subject in the absence of using these strategies. If the fund manager's prediction of movements in the direction of the securities markets is inaccurate, the adverse consequences to the Fund may leave the Fund in a position worse than that in which it would have been if the strategies had not been used. These transactions are highly leveraged, and gains and losses are, therefore, magnified.

Other risks inherent in the use of options and securities index futures include (i) the dependence on the Fund's ability to predict correctly movements in the direction of specific securities being hedged or the movement in the indices; (ii) the imperfect correlation between the price of options and futures and options thereon and movements in the prices of the assets being hedged; (iii) the fact that skills needed to use these strategies are different from those needed to select individual securities; and (iv) the possible absence of a liquid secondary market for any particular instrument at any time.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides an indication of important risk factors relating to all derivative instruments that may be used by the Funds.

Risk factors relating to all FDI that may be used by the Funds

Management Risk. Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Exposure Risk. Derivative transactions may subject Funds to additional risk exposures. Transactions which give rise or may give rise to a future commitment on behalf of a Fund will be covered either by the relevant underlying asset or by liquid assets.

Credit Risk. The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

Liquidity Risk. Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Lack of Availability. Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks. Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions and subsequently a fund manager may be required to sell positions at a loss.

Margin. Certain derivatives entered into by a Fund may require that Fund to post collateral with a counterparty in order to secure an obligation to pay for positions entered into. The margin maintained must be marked-to-market daily, requiring additional deposits if the related position reflects a loss which reduces the equity on deposit below the required maintenance level. Conversely, if the position reflects a gain above the required maintenance level, such gain may be released to the Fund. Counterparties may, at their discretion, increase their minimum margin requirements, particularly in times of significant volatility. This and/or a mark-to-market requirement could suddenly increase very substantially the amount of margin required to be maintained.

Legal Risks. OTC derivatives are generally entered into pursuant to contacts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Absence of Regulation; Counterparty Default. In general, there is less government regulation and supervision of transactions in the over-the-counter markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Markets. In addition, many of the protections afforded to participants on some Recognised Markets, such as the performance guarantee of an exchange clearing house, might not be available in connection with over-the-counter transactions. Over-the-counter options are not regulated. Over-the-counter options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Market and accordingly the bankruptcy or default of a counterparty with which a Fund trades over-the-counter options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Counterparty Valuation Risk. Where the counterparty valuation of an over-the-counter derivative is approved or verified by an independent unit within the counterparty's group there is no assurance that complete pricing models and procedures are in place for the purposes of producing an accurate verification of the counterparty valuation or that any such pricing models and procedures will be adhered hereto. In addition, where the independent unit does have pricing models and procedures for the purposes of approving or verifying the counterparty valuation those pricing models and procedures may not be sufficiently different from those employed by the counterparty itself so as to guarantee a wholly independent verification of the counterparty valuation.

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.

Redemption Risk

A Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the relevant Fund wishes to or is required to sell are illiquid.

Termination Risk

In the event of the early termination of a Fund, the Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to a Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which a Fund may be terminated are set out under the heading "Termination of a Fund or Share Class or Series" in the Prospectus.

In order to understand fully the consequences of an investment in the GAM Star Funds, investors should also refer to and read thoroughly the sections of this Prospectus under the headings "**Investment Objectives and Policies**", "**Determination of Net Asset Value**", "**Suspension of Determination of Net Asset Value and/or Issue, Redemption and Switching**" and "**Dividends**".

Operation of Umbrella Cash Accounts

The Company has established subscription accounts designated in different currencies at umbrella level in the name of the Company. The Company has also established separate redemption accounts designated in different currencies at umbrella level in the name of the Company. Pending payment to the relevant Shareholders, dividend payments shall also be paid into a separate dividends account at umbrella level in the name of the Company. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such umbrella cash accounts (together the "Umbrella Cash Accounts").

Certain risks associated with the operation of the Umbrella Cash Accounts are set out below in the sections entitled "How to Buy Shares"-Settlement for Purchase of Shares", "How to Sell Shares" and "Dividends".

In addition, investors should note the following:

Insolvency of a Fund

In the event that monies held in an Umbrella Cash Account attributable to Fund A are used to enable Fund B to settle outstanding transactions and Fund B goes insolvent before repaying Fund A such monies, recovery of any amounts to which Fund A is entitled, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts.

In such circumstances, the books and records of the Company maintained by the Manager will evidence that monies are owed by Fund B to Fund A. While the Directors will take all necessary steps to ensure the timely recovery of such monies in full from the insolvency practitioner appointed in respect of Fund B and shall provide all necessary details and supporting documentation to the insolvency practitioner, it should be noted that, as is the case in all liquidation scenarios, there may be delays in effecting and/or disputes as to the recovery of such amounts, and Fund B may have insufficient funds to repay the amounts due to Fund A. In such circumstances, Fund A will accrue for monies owing from Fund B in calculating its Net Asset Value. However where recovery from Fund B proves unsuccessful in full or in part, any such accrual may need to be subsequently adjusted which would result in a diminution of Net Asset Value per Share for Fund A.

Impact of loss of monies held in Umbrella Cash Accounts on existing Shareholders in a Fund

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares as of the relevant Dealing Day and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor as of the relevant Dealing Day, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund).

Similarly, in the event that redemption monies or dividend monies held in an Umbrella Cash Account are lost prior to payment to the relevant investor or Shareholder as applicable, the Company on behalf of the relevant Fund may be obliged to make good any losses suffered by the investor/Shareholder in its capacity as a general creditor to the relevant Fund.

In the event that a Fund is obliged to repay the investor/Shareholder in such circumstances, the Directors will take any action it deems appropriate in order to discharge their fiduciary obligations to act in the best interests of all Shareholders. Any such action may include pursuing any party responsible for the loss of such investor monies. By way of example only, if the loss of monies which were held in an Umbrella Cash Account were, in the opinion of the Directors, attributable to the negligent, fraudulent or reckless operation of the Umbrella Cash Account by the Manager, the Company could pursue the Manager for such losses pursuant to the terms of the management agreement in place between the Company and the Manager. In such circumstances, the relevant Fund will accrue for monies owing from the responsible party for the relevant amount lost. However where recovery against a responsible party proves unsuccessful in full or in part, any such accrual may need to be subsequently adjusted which would result in a diminution in the Net Asset Value per Share of the relevant Fund.

Furthermore it should be noted that in the event of an insolvency of the credit institution with whom the Umbrella Cash Accounts have been opened, the Company will rank as a general creditor of that credit institution in respect of monies on deposit. Therefore a Fund may not recover all monies comprised in the Umbrella Cash Account attributable to it in such circumstances. Any monies not recovered by the relevant Fund would result in a diminution of the Net Asset Value per Share of that Fund.

Commodities Investment Risk

Gaining exposure to commodities may subject a Fund to greater volatility than investments in traditional securities. The commodities markets have experienced periods of extreme volatility. Similar future market conditions may result in rapid and substantial valuation increases or decreases in the holdings of a Fund which has exposure to commodities.

Commodity price movements may be influenced by, among other things: governmental, trade, fiscal, monetary and exchange control programs and policies; changing market and economic conditions; market liquidity; changing supply and demand relationships and levels of domestic production and imported commodities; changes in storage costs; the availability of local, intrastate and interstate transportation systems; energy conservation; the success of exploration projects; changes in international balances of payments and trade; domestic and foreign rates of inflation; currency devaluations and revaluations; domestic and foreign political and economic events; domestic and foreign interest rates and/or investor expectations concerning interest rates; foreign currency/exchange rates; domestic and foreign governmental regulation and taxation; war, acts of terrorism and other political upheaval and conflicts; governmental expropriation; investment and trading activities of speculators; changes in philosophies and emotions of market participants. The frequency and magnitude of such changes cannot be predicted.

The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities or natural resources may be produced in a limited number of countries and may be controlled by a small number of producers or groups of producers. As a result, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities. A decrease in the production of a physical commodity or a decrease in the volume of such commodity available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of a commodity or commodity-related company that devotes a portion of its business to that commodity. Production declines and volume decreases could be caused by various factors, including catastrophic events affecting production, depletion of resources, labour difficulties, environmental proceedings, increased regulations, equipment failures and unexpected maintenance problems, import supply disruption, governmental expropriation, political upheaval or conflicts or increased competition from alternative energy sources or commodity prices.

The commodity markets are subject to temporary distortions and other disruptions due to, among other factors, lack of liquidity, the participation of speculators, and government regulation and other actions.

Commodity-related companies may underperform the stock market as a whole. The value of securities issued by commodity-related companies may be affected by factors affecting a particular industry or commodity. The operations and financial performance of commodity-related companies may be directly affected by commodity prices, especially those commodity-related companies that own the underlying commodity. The stock prices of such companies may also experience greater price volatility than other types of common stocks. Securities issued by commodity-related companies are sensitive to changes in the supply and demand for, and thus the prices of, commodities. Volatility of commodity prices, which may lead to a reduction in production or supply, may also negatively impact the performance of commodity-related companies that are solely involved in the transportation, processing, storing, distribution or marketing of commodities. Volatility of commodity prices may also make it more difficult for commodity-related companies to raise capital to the extent the market perceives that their performance may be directly or indirectly tied to commodity prices.

The regulation of commodity transactions is a rapidly changing area of law and is subject to ongoing modification by government and judicial action. In addition, various national governments have expressed concern regarding the derivatives markets and the need to regulate such markets. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the operations and financial performance of commodity-related companies. The effect of any future regulatory change on a Fund which has exposure to commodities is impossible to predict, but could be substantial and adverse to the relevant Fund. Changing approaches to regulation may have a negative impact on the entities or on securities linked to the underlying price of commodities in which a Fund invests.

Notes which provide exposure to commodities may involve substantial risks, including the risk of loss of a significant portion, or all, of their principal value. In addition to commodity risk, they may be subject to additional special risks, such as risk of loss of principal, lack of secondary market and risk of greater volatility, that do not affect traditional equity and debt securities. Commodity-linked notes are also subject to the counterparty credit risk of the issuer. That is, at maturity of a commodity-linked note, there is a risk that the issuer may be unable to perform its obligations under the terms of the commodity-linked note. If the issuer becomes bankrupt or otherwise fails to pay, the relevant Fund could lose money. The value of the commodity-linked notes held by a Fund may fluctuate significantly because the values of the underlying investments to which they are linked are themselves volatile.

Risks relating to Securities Financing Transactions

General

Transactions relating to repurchase agreements, reverse repurchase agreements and stocklending agreements ("**Securities Financing Transactions**") create several risks for the Company and its investors, including:

(i) Counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund;
(ii) Liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default;
(iii) Legal risk in that the use of standard contracts to effect Securities Financing Transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation;
(iv) Operational risks in that the use of Securities Financing Transactions and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events; and
(v) Risks relating to the counterparty's right of re-use of any collateral including that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Securities Lending

Certain Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Where a Fund enters into repurchase arrangements, it will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the repurchase agreement.

GDPR

The GDPR had direct effect in all Member States as of 25 May 2018 and replaced EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of the GDPR and on-going compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures may not have been implemented correctly by the Company or its service providers or the Company or its service providers may not be in compliance with their ongoing obligations under the GDPR. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Benchmark Regulation

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulation which governs the provision of, contribution to and use of benchmarks, took effect as of 1 January 2018.

The Company is required under the Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. In this regard, the benchmark administrators used by the Company appear on the register of administrators and benchmarks maintained by ESMA.

Subject to the applicable transitional arrangements, a Fund will no longer be able to “use” a benchmark within the meaning of the Benchmark Regulation provided by a benchmark administrator which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant benchmark administrator does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund and subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Manager.

Management of the Company

Company

The powers of management of the Company and its assets are vested in the Directors. The Directors have delegated the day to day management and running of the Company to the Manager. The address of the Directors is the registered office of the Company.

The Directors of the Company are:

Kishen Pattani

Kishen Pattani, Head of Product, is responsible for the design and development of new products. He works closely with GAM’s client facing teams to identify and develop innovative product opportunities in order to meet the diverse and evolving needs of our clients. Prior to joining GAM in September 2017, he worked at Hermes Investment Management within the Product Strategy & Development team. Prior to that he was a Senior Management Consultant working at Santander Global Tech where he began his career. Kishen holds a BSc with Hons in Mathematics with Management from Queen Mary, University of London.

Andrew Bates

Andrew Bates, an Irish national, is a commercial lawyer who works principally in the areas of fund management, investment services and insurance regulation. He is a consultant to Dillon Eustace since August 2020, having previously been a partner from 1996 to July 2020. Prior to joining Dillon Eustace, Mr. Bates was a solicitor in Cawley Sheerin Wynne. He is a former Council Member of Irish Funds (Industry Association) and has been member of several of its working groups. He is the author of numerous investment fund and investment services publications. Mr. Bates sits on the boards of several UCITS and AIF investment funds, UCITS management companies, AIFMs and a number of other companies.

Daniel O'Donovan

Daniel O'Donovan has over 35 years' experience in the financial services industry having served as a bond portfolio manager and trader with the Investment Bank of Ireland and was a founding Shareholder of NCB Stockbrokers. Daniel served as Chairman of the Irish Association of Investment Managers, the representative body for the investment management industry in Ireland. He also served as an Executive Director of Montgomery & Govett, Managing Director of New Ireland Investment Managers, Managing Director of Setanta Asset Management Limited and executive director with Canada Life in Ireland. Mr. Donovan currently serves as a non-executive director on the board of a number of financial service providers. He holds a BA in Mathematics and Economics from University College Cork.

Deborah Reidy

Deborah Reidy has over 35 years' experience in financial services in New York and Dublin. Ms. Reidy was an Executive Director leading the Investment practice at Aon Hewitt in Ireland from 2004 to 2018. Previously she was Head of Investment Manager Selection for the National Pensions Reserve Fund and a Partner in Mercer Ltd. Ms. Reidy sat on the Financial Services and Pensions Ombudsman Council from 2016-2020. She currently serves as a non-executive director on the Boards of several investment management companies as well as on various fund boards.

Manager

The Manager of the Company is GAM Fund Management Limited, with responsibility for the management of the Company which includes the investment management, administration and marketing of each Fund subject to the overall supervision and control of the Directors and with power to delegate such functions.

The Manager delegates the performance of the administration function to State Street Fund Services (Ireland) Limited but performs the registrar and transfer agency functions itself. The Manager in its capacity as Global Distributor may delegate its functions to Sub-Distributors and / or Selling Agents.

The Manager may also enter into terms of business with entities who act as intermediary in respect of investments in the Funds.

The Manager was incorporated in Ireland on 27 March 1990 and is a company limited by Shares. It is regulated by the Central Bank of Ireland. Its sole business is the management and administration of unit trusts and of investment companies. The issued and paid-up share capital of the Manager is EUR 126,974 divided into 100,000 Shares of EUR 1.2697381 each. It is a wholly-owned subsidiary of GAM Group AG which together with its subsidiaries, affiliates and associated companies are hereinafter referred to as the "GAM Group".

GAM Group AG, the parent company of the GAM group, is owned by GAM Holding AG.

GAM Holding AG manages an aggregate net asset value of approximately CHF 132.2billion as at 31 December 2018.

The directors of the Manager are:

Ray Cullivan

Ray Cullivan is the Chief Executive Office of GAM Fund Management Limited in Ireland, Global Head Operations and Fund Oversight, and a member of the senior leadership team within the GAM Group. Mr. Cullivan has held a number of different roles within the GAM group since joining GAM in June 1998. Mr. Cullivan holds a BA in Accounting and Finance from Dublin City University, is a qualified Accountant, a member of ACCA and holds the Investment Management Certificate. He is based in Dublin.

Martin Jufer

Martin Jufer became a member of GAM Holding AG's Group Management Board in 2013. Since 2015, he has been region head continental Europe. From 2013 to 2015, Mr. Jufer was responsible for the operations function of the Group's continental Europe business. Prior to that, he was chief operating officer and head of products and services of Swiss & Global Asset Management (formerly Julius Baer Asset Management). Mr. Jufer joined Julius Baer Asset Management as an investment controller in 1996 and subsequently became responsible for fund administration, middle office and IT. Before joining Julius Baer, he worked as an auditor with Ernst & Young in Zurich. He holds an MBA from the University of St. Gallen (HSG) and a Swiss federal diploma for financial analysts and portfolio managers. He is also a certified European financial analyst (CEFA) and a US certified public accountant (CPA). Mr. Jufer was born in 1968 and is a Swiss citizen.

Samantha McConnell

Samantha McConnell has over 30 years' experience in the financial services industry and now serves as an independent non-executive director of fund management companies, MIFID entities as well as a number of fund boards. She was an executive director of a MIFID entity for over 14 years. Ms. McConnell currently serves as a board director of CFA Ireland with previous involvement in the Taoiseach's Asset Management Committee and other industry bodies.

Ms. McConnell is a CFA Charter holder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors. She came first in Ireland in the ACCA final exams.

Tom Young

Tom Young is an independent non-executive director following a successful career in international financial services with Citibank, HSBC and BNY Mellon. He has extensive experience of the regulatory licensing process in several EU jurisdictions and is a specialist in governance compliance and risk management in banking and the funds industry. Up until 1 December 2019, Mr. Young was an independent director and chair of the Risk & Capital Management Committee with BNY Mellon Trust Co. (Ireland). Mr. Young is current Chairman of Cúnamh, an adoption services charity, and is a director of CRC, a disability charity, where he chairs the Governance Committee. He is also a member of the Audit Committee of the Public Appointments Service. Mr. Young is a Chartered Secretary and a Chartered Director, he is a founding member of the Irish Funds Directors Association (IFDA) and is a former Chairman of the Federation of International Banks in Ireland. He is a graduate of UCC and the University of Amsterdam.

The Secretary to the Company is Tudor Trust Limited and the Secretary to the Manager is Amy Carroll.

Delegate Administrator

State Street Fund Services (Ireland) Limited has been appointed by the Manager as Delegate Administrator to all of the Funds.

The Delegate Administrator is a limited liability company incorporated in Ireland on 23 March 1992, and is ultimately a wholly-owned subsidiary of the State Street Corporation. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, United States, and trades on the New York Stock Exchange under the symbol "STT".

The Delegate Administrator is responsible for certain administrative duties, inter alia maintaining the Company's financial and accounting records, determining the Net Asset Value and the Net Asset Value per Share, preparing financial statements, arranging for the provision of accounting services and liaising with the Company in relation to disbursing payments of fees, subject to the overall supervision of the Manager.

Co-Investment Managers

The Manager has delegated to the Co-Investment Managers the power to manage the investments of certain Funds, subject to the overall supervision of the Manager. Each Co-Investment Manager and the Fund in respect of which it acts is detailed in Appendix II to this Prospectus.

Delegate Investment Managers

A Co-Investment Manager may delegate its responsibility for the investment management or the giving of investment advice in relation to the assets of a Fund to a Delegate Investment Manager. Information on a Delegate Investment Manager (where paid directly out of the assets of the relevant Fund) shall be set out in Appendix II to this Prospectus or alternatively in the relevant Supplement. Information on a Delegate Investment Manager (whose fees are not discharged directly out of the assets of the relevant Fund) shall be disclosed in Appendix II to this Prospectus or otherwise shall be made available to Shareholders on request from the Manager and shall be disclosed in the periodic reports of the Company.

Depositary

State Street Custodial Services (Ireland) Limited has been appointed Depositary. It is an Irish banking company licensed by the Central Bank. Its main activity is the provision of securities administration and custody services. The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 and is ultimately owned by State Street Corporation. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the 2011 Regulations and the Articles of Association;

- ensuring that the value of the Shares is calculated in accordance with the 2011 Regulations and the Articles of Association;
- carrying out the instructions of the Manager on behalf of the Company unless they conflict with the 2011 Regulations and the Articles of Association;
- ensuring that in transactions involving the assets of any Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with the 2011 Regulations and the Articles of Association;
- enquiring into the conduct of the Company in each financial year and report thereon to the Shareholders;
- monitoring of the Company's cash and cash flows in accordance with the provisions of the 2011 Regulations; and
- safe-keeping of the Company's assets, including the custody of financial instruments which are capable of being held in custody in accordance with the 2011 Regulations and the ownership verification and record keeping in relation to other assets.

Depositary Liability

In carrying out its duties, the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

The Depositary shall be liable to the Company and to the Shareholders for the loss of a financial instrument held in custody by the Depositary or any third party appointed by the Depositary in accordance with the 2011 Regulations.

In the event of a loss of a financial instrument held in custody, determined in accordance with the 2011 Regulations, and in particular Article 18 of the Commission Delegated Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the 2011 Regulations and the Commission Delegated Regulation.

The Shareholders may invoke the liability of the Depositary directly or indirectly through the Company or the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will also be liable to the Company and the Shareholders for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations pursuant to the 2011 Regulations.

Save where prohibited by applicable law or regulation including without limitation as may be prohibited by the UCITS Directive, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

Under the Depositary Agreement, the Depositary has full power to delegate the whole or any part of its safekeeping functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix IX to the Prospectus.

Conflicts of Interests relating to the Depositary

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company;

(v) may be granted creditors' rights by the Company which it may exercise.

The Central Bank's requirements relating to transactions between the Company and the Manager or Depositary and any delegate, sub-delegate, associated company or group company of the Manager or Depositary is set out in Appendix III to the Prospectus at the section entitled "Conflicts of Interest".

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of a Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company in respect of the relevant Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to a Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be a client or counterparty of the Depositary or its affiliates.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Correspondent Banks/Paying Agents/Facilities Agents

Local laws/regulations in member states of the European Economic Area may require the appointment of Correspondent Banks/Paying Agents/Facilities Agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary of the Company bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of Correspondent Banks/Paying Agents/Facilities Agents which will be at normal commercial rates will be borne by the relevant Fund. Fees payable to the Correspondent Banks/Paying Agents/Facilities Agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the class(es) or Series of Shares, all Shareholders of which are entitled to avail of the services of the agents.

Correspondent Banks, Paying Agents or Facilities Agents may be appointed in one or more countries. Details of the Correspondent Banks, Paying Agents or Facilities Agents appointed in different countries shall be available upon request from the Manager.

Investing in the Company

Description of Shares

Ordinary Shares, Institutional Shares, M Shares, N Shares, R Shares, U Shares, V Shares, W Shares, Z Shares and Non UK RFS Z Shares may comprise Income Shares (Shares which distribute income) and/or Accumulation Shares (Shares which distribute and reinvest income). For certain Funds as disclosed in Appendix I, the above Shares may also comprise Income II Shares. P Shares may comprise Income Shares (Shares which distribute income) and/or Accumulation Shares (Shares which distribute and reinvest income), and where disclosed in Appendix I, may also comprise Income II Shares. Distribution Shares will comprise only Income Shares except for certain Funds as disclosed in Appendix I where Distribution Shares may also comprise Income II Shares. X Shares and Selling Agents' Shares may comprise only Accumulation Shares except for certain Funds as disclosed in Appendix I where the Selling Agents' Shares may also comprise Income Shares or Income II Shares. Non UK RFS Shares and Selling Agent Non UK RFS Shares shall not comprise Income Shares, Income II Shares or Accumulation Shares. Any income applicable to Non UK RFS Shares and Selling Agent Non UK RFS Shares shall neither be (i) distributed nor (ii) distributed and reinvested.

The Directors may issue more than one class of Shares in a Fund having different levels of Subscription Fee, fees and expenses and minimum initial subscription, currency designation or other features as may be determined by the Directors at the time of creation of the class. Where there are Shares of a different type or class or Series in a Fund, the Net Asset Value per Share amongst such classes or Series or types may differ to reflect the fact that income has been accumulated or been distributed or that there are differing charges of fees and expenses or that they are designated in different currencies or that the gains/losses on and costs of different financial instruments employed for currency hedging between a Base Currency and a designated currency are attributed to them. All references to Shares include a fraction of a Share calculated to the nearest one-hundredth. Save as provided herein, all Shares of each class or Series within a Fund will rank *pari passu*.

During the initial offering period, being such period ending on the first Dealing Day or otherwise set down in the relevant Supplement and as may be extended or shortened by the Directors at their discretion in accordance with the requirements of the Central Bank, Shares, with the exception of the X Classes, are being offered to investors at an initial offering price of €10 for Shares denominated in Euro, £10 for Shares denominated in sterling, SFr 10 for Shares denominated in Swiss francs, $10 for Shares denominated in US dollars, ¥1,000 for Shares denominated in yen, SEK 100 for Shares denominated in Swedish Krona, SGD 10 for Shares denominated in Singapore dollars, NOK 100 for Shares denominated in Norwegian Krone, DKK 100 for Shares denominated in Danish Kroner, CAD 10 for Shares denominated in Canadian dollar, HKD 10 for Shares denominated in Hong Kong dollars, NZD 10 for Shares denominated in New Zealand dollars, AUD 10 for Shares denominated in Australian dollar and ILS 40 for Shares denominated in Israeli Shekel, CNY 100 for Shares denominated in Renminbi, CNH 100 for Shares denominated in offshore Renminbi and MXN 100 for Shares denominated in Mexican Peso unless otherwise determined by the Directors and disclosed in the relevant Supplement. X Shares are being offered to investors at an initial offering price of €10,000 for Shares denominated in Euro, £10,000 for Shares denominated in sterling, $10,000 for Shares denominated in US dollars and ¥1,000,000 for Shares denominated in yen. Thereafter, Shares will be issued at a price equal to the Net Asset Value per Share plus any dilution levy applicable to the relevant Fund (as described below at the section below entitled "Dilution Levy") calculated as at the relevant Valuation Point for each Fund in respect of the relevant Dealing Day.

Eligible Investors

It is contemplated that the Company may accept applications for Shares from a number of "US Persons" that qualify as "Accredited Investors" within the meaning of Rule 501(a) under the 1933 Act and "Qualified Purchasers" within the meaning of Section 2(a)(51) of the 1940 Act provided that (i) the Manager receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the US Federal or state securities laws of the United States including, but not limited to, the 1933 Act, (ii) such sale will not require the Company to register under the 1940 Act and, (iii) in all events, there will be no adverse tax consequences to the Company or its shareholders as a result of such sale.

Except as approved by the Manager and where such offer/ sale falls within a relevant exemption, the Shares may not, directly or indirectly, be offered, sold, transferred, assigned or delivered to, or held by, any United States Person ("US Person") as detailed in Appendix III of this Prospectus or to any person in circumstances which might result in the Company (i) incurring any liability to taxation or suffering any other pecuniary disadvantages which the Company might not otherwise incur or suffer, or (ii) being required to register under the 1940 Act, or (iii) any member of the GAM Group being required to register under the United States Commodity Exchange Act, as amended, or other regulatory body, law or regulation. Shares may not be offered, sold, transferred, assigned or delivered to, or held by, any person whose holding may be in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

M and N Shares are only available to investors who have entered into terms of business agreements with the GAM Group. The Manager has the right to waive the restrictions applicable to investment in the M and N Shares at its discretion.

P Shares are only available to Hong Kong resident investors who invest in the Company in accordance with the applicable Hong Kong private placement regime. Holders of P Shares must at all times comply with the minimum holding and minimum subscription requirements applicable to such Shares as detailed below under “How to Buy Shares”- Minimum Holding Amount”.

R Shares are available for specified intermediaries who are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) paid or provided by any third party or a person acting on behalf of a third party, be this (i) due to legal requirements or (ii) due to the fact that they have concluded a contractual agreement (e.g. individual discretionary portfolio management or advisory agreements with separate fee arrangements or other agreements) with their customers which exclude such payments.

Regarding the distribution, offering or holding of R Shares, the intermediaries will therefore not be paid any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits).

U and V Shares are only available to Sub-Distributors who have separate fee arrangements with their clients. The Manager has the right to waive the restrictions applicable to investment in U Shares at its discretion.

Z Shares are only available to investors who have entered into a discretionary investment management agreement or other agreement with the GAM Group.

Selling Agents’ T Shares are only available to investors who subscribe for Shares via a Selling Agent who has entered into an agreement with the GAM Group.

The Company reserves, and intends to exercise, the right at its sole discretion to compulsorily redeem any Shares offered, sold, transferred, assigned, delivered to or held in contravention of these prohibitions.

An applicant for Shares or a transferee of Shares may also be required to produce evidence of his identity satisfactory to the Manager.

Persons who are Irish Resident or Ordinarily Resident in Ireland may acquire Shares provided they are acquired and held through a Recognised Clearing System. Exempt Irish Investors may acquire Shares directly from the Company.

Issue of Instructions to the Company

Each investor confirms that he/she accepts the risks related to the submission of applications and requests for the sale or redemption of Shares or instructions to switch in writing by post, facsimile or by e-mail and will ensure that any instruction is properly sent or given. Each investor accepts that neither the Manager nor the Company shall be held responsible for any loss resulting from non-receipt of any instructions. Each investor accepts that he/she shall be solely responsible for and indemnify the Manager and the Company against any claim arising from any loss caused by any delay or non-receipt of instructions or confirmation of instructions.

Applications accepted after the times specified in the relevant Supplement will be effected on the following Dealing Day. If applying by facsimile or e-mail to buy Shares in the Company for the first time, such requests must be subsequently confirmed in writing and the original subscription form (and supporting documentation in relation to money laundering checks) must be received promptly thereafter.

In relation to applications to buy, redeem or switch Shares by facsimile and e-mail, the Manager reserves the right to contact the applicant and/or agent to confirm any of the information therein before processing the instructions. A request to buy Shares or an instruction to redeem or switch Shares once given shall be irrevocable unless the Manager shall otherwise agree, save during any period when the determination of the Net Asset Value of the relevant Fund is suspended in a manner described under the heading “**Suspension of Determination of Net Asset Value and/or Issue, Redemption and Switching**”.

Operation of Cash Accounts in the name of the Company

The Company has established subscription accounts at umbrella level in the name of the Company which shall be designated in different currencies into which subscription monies received from investors of all of the Funds shall be lodged. The Company has also established separate redemption accounts at umbrella level in the name of the Company which shall be designated in different currencies into which redemption monies due to investors who have redeemed Shares in the Funds shall be held pending payment to redeeming investors.

Pending payment to the relevant Shareholders, dividend payments shall also be paid into separate dividends accounts designated in different currencies at umbrella level in the name of the Company. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. These Umbrella Cash Accounts shall be operated in accordance with the provisions of the Articles of Association.

The Umbrella Cash Accounts are operated on a pooled basis and are used by the Company to manage cash flows in the most efficient manner possible in order to reduce banking charges which would otherwise be incurred were the accounts operated at the level of each individual Fund.

It should be noted that each Umbrella Cash Account is opened in the name of the Company and not in respect of each Fund and therefore it is the Company and not the relevant Fund which constitutes a general creditor of the credit institution at which the monies contained in the Umbrella Cash Account are deposited.

However, as required by the Central Bank, the Manager must ensure that, consistent with the provisions of the Articles of Association, separate books and records are maintained for each Fund in which all transactions relevant to that Fund (including those relating to monies held in an Umbrella Cash Account) are recorded.

Monies comprised in the Umbrella Cash Accounts will be treated as an asset of the relevant Fund and accordingly shall be subject to the cash monitoring and safekeeping obligations of the Depositary pursuant to the regulations of the Central Bank.

The monies held in the Umbrella Cash Accounts are commingled. The Umbrella Cash Accounts holding subscription monies are operated such that settlement to the relevant trading account of a Fund (i.e. Fund B) may be completed by the relevant settlement deadline using monies held in the Umbrella Cash Account notwithstanding that there may be insufficient monies attributable to that Fund comprised in the relevant Umbrella Cash Account. In such circumstances, monies attributable to one or more Funds (i.e. Fund A) which have not yet been transferred to that Fund 's trading account may be used to settle transactions to the trading account of Fund B if an investor in Fund B has failed to pay their subscription monies by the settlement deadline imposed by Fund B. The Manager shall, in such circumstances, record on the books and records of the Company that monies held in the Umbrella Cash Account attributable to Fund A have been used by Fund B in order to permit Fund B to settle transactions to its trading account and that a debt is owing by Fund B to Fund A for such an amount. Where the relevant investor in Fund B fails to lodge the subscription monies, the Manager shall cancel the Shares allotted to that investor and shall pursue that investor for any losses suffered by Fund B as a result of its failure to settle. In addition, in such circumstances, Fund B shall also invoke a facility arrangement for the purposes of discharging the debt owed to Fund A as soon as possible. This will result in Fund B bearing the costs of such facility arrangements in circumstances where it may not recover such costs in full from the defaulting investor, thus negatively impacting the Net Asset Value per Share of Fund B.

Further information relating to such accounts is set out in the sections below entitled “How to Buy Shares”-“Settlement for the Purchase of Shares”, “How to Sell Shares” and “Dividends” respectively. In addition, your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of Umbrella Cash Accounts” above.

How to Buy Shares

Application Procedures

If applying to buy Ordinary Shares, X Shares, Institutional Shares, Distribution Shares, Non UK RFS Shares, M Shares, N Shares, P Shares, R. Shares, U Shares, W Shares, Z Shares or Non UK RFS Z Shares in the Company for the first time, please contact the Manager for a numbered application form. Qualifying US investors, as approved by the Manager as Eligible Investors (see Eligible Investors section), wishing to subscribe for Shares in a Fund must also complete a subscription agreement and subscriber information form for US investors, which can be obtained from the Manager. The Selling Agents’ Shares can only be purchased, sold or converted through the Selling Agents or any distribution agent appointed by them. For applications to buy Selling Agents’ Shares, please contact the Selling Agent or the Manager for details of the Selling Agents.

An application to buy any Shares should be submitted to the Manager in writing by post, or by facsimile or by e-mail (or by such other means as the Manager may from time to time determine), to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled “Dealing Notice” or in each case such other time(s) as the Manager may determine for the relevant Dealing Day and notify to Shareholders provided always that such cut-off time is no later than the Valuation Point for the relevant Fund. The Directors in their absolute discretion may determine to accept applications after the cut-off time specified in the relevant Supplement in the section entitled “Dealing Notice” in extraordinary market circumstances provided that such applications have been received prior to the Valuation Point for the relevant Fund.

Holders of Selling Agents’ Shares should check with their Selling Agents or any distribution agent appointed by them to determine whether a different cut-off time applies to such Shares. The Manager will accept an application to buy Selling Agents’ Shares made by the Selling Agent by facsimile, or by e-mail or by a recognised dealing service (or by such other means as the Manager may from time to time determine) to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled “Dealing Notice” or in each case such other time(s) as the Manager may determine and notify to Shareholders provided always that such cut-off time is no later than the Valuation Point for the relevant Fund. The Directors in their absolute discretion may determine to accept applications after the cut-off time specified in the relevant Supplement in the section entitled “Dealing Notice” in extraordinary market circumstances provided that such applications have been received prior to the Valuation Point for the relevant Fund.

Applications for Shares may be made for specified amounts in value and if made by an investor or intermediary approved by the Manager may be for specified numbers of Shares. The Directors have the absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the Manager, at the risk of the applicant, will return application monies or the balance thereof by cheque within four Business Days of the rejection or, at the cost of the applicant, by telegraphic transfer without interest accrued or deemed to have accrued thereon.

Fractions of not less than one hundredth of a Share may be issued. Application monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

On acceptance of their application, applicants will be allocated a Shareholder number and this together with the Shareholder’s personal details will be proof of identity. This Shareholder number should be used for all future dealings by the Shareholder with the Manager. Any changes to the Shareholder’s personal details or loss of Shareholder number must be notified immediately to the Manager in writing. The Manager reserves the right to require an indemnity of verification countersigned by a bank, stockbroker or other party acceptable to it before accepting such instructions.

In all cases, the applicants will be deemed to have made the disclosure in the current version of the application form.

Minimum Initial Subscription

The minimum initial subscription by each investor for each class of Ordinary, Distribution MO, Distribution MR, Distribution MCO, Distribution MCR, Distribution QO, Distribution QR, Distribution QCO, Distribution QCR, Distribution SO, Distribution SR, Distribution SCO, Distribution SCR, N Shares, Non UK RFS, R Shares, Selling Agents’ Shares and Selling Agent Non UK RFS Shares in a 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).

The minimum initial subscription by each investor for each class of U Shares and V Shares will, unless the Manager shall otherwise agree, be for Shares having a value of USD 1,000,000, EUR 1,000,000, GBP 600,000, JPY 100,100,000, CHF 1,300,000, CAD 1,000,000, AUD 1,000,000, SEK 7,000,000, SGD 1,000,000, NOK 7,000,000, DKK 7,000,000, ILS 4,000,000 or MXN 20,000,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for each class of P Shares will be for Shares having a value not less than HKD 500,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for each class of Institutional Shares, Distribution MI, Distribution MCI, Distribution QI, Distribution QCI, Distribution SI, Distribution SCI, M Shares and X 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).

The minimum initial subscription by each investor for W Shares shall, save where otherwise provided below, be USD 40,000,000, EUR 40,000,000, GBP 24,000,000, JPY 4,000,000,000, CHF 36,000,000, CAD 40,000,000, AUD 40,000,000, SEK 260,000,000, SGD 40,000,000, NOK 260,000,000, DKK 260,000,000, ILS 150,000,000 or MXN 800,000,000 (or its foreign currency equivalent).

No investment minima are applied to the Z Shares or Non UK RFS Z Shares.

Minimum Holding Amount (P Shares Only)

In the case of all P Shares, the minimum holding amount is HKD 500,000 (or its foreign currency equivalent). A holder of P Shares shall not be entitled to request a partial redemption of his holding in a particular class of P Shares if (a) this would result in his holding in that class falling below HKD 500,000 (or its foreign currency equivalent) or (b) his holding in that class is already less than HKD 500,000 (or its foreign currency equivalent) as a result of depreciation in the value of his holding since acquiring Shares in the relevant class.

Confirmation Notes

Shares will be issued in uncertificated form. A confirmation note however will be sent to the applicant on acceptance of the application providing full details of the transaction and confirming ownership of the Shares. All Shares issued will be registered and the share register will be conclusive evidence as to ownership.

Settlement for the Purchase of Shares

Details of settlement for each of the Funds are given in the relevant Supplements which form part of this Prospectus. Unless otherwise agreed to by the Manager, these settlement details will apply.

The Manager reserves the right to cancel any allotment where cleared funds are not received when due and to charge the applicant for losses accruing. Where cleared funds are due on the Dealing Day and are not received by the time specified in the relevant Supplement, the application will be deferred until such Dealing Day as cleared funds are available by that time. The Manager reserves the right not to process any transactions for a Shareholder when full settlement for the purchase of the applicable Shares has not been made.

Subscription monies received by the relevant Fund in advance of the issue of Shares as of the relevant Dealing Day will be held in Umbrella Cash Accounts and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstances, investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into the Umbrella Cash Account.

Further information relating to the operation of the Umbrella Cash Accounts is set out above at the section entitled “Operation of Cash Accounts in the name of the Company”. Your attention is also drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of Umbrella Cash Accounts” above.

The Directors may in their absolute discretion, provided that both they and the Depositary are satisfied that no material prejudice will result to existing Shareholders and subject to the provisions of the Companies Act 2014, allot Shares of any class against the vesting in the Depositary for the account of the Company of investments which would form part of the assets of the relevant Fund in accordance with the investment objectives, policies and restrictions of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described under the heading “**Determination of Net Asset Value**”.

Payment Methods

Payment by Electronic Transfer

Applicants making payment for Shares by electronic transfer must instruct their bank at the time of application to forward the appropriate remittance to the bank account details outlined in the relevant application form, on the relevant day in accordance with the subscription settlement procedures. Any charges incurred in making payment by electronic transfer will be payable by the applicant, payments must be received net of charges.

Payment by Cheque

Applicants are strongly recommended to make payment to the relevant bank account detailed in the relevant application form. Where payment is to be made by cheque, this should be in favour of GAM Fund Management Limited Collection Account – GAM Star [insert name of relevant Fund] and be enclosed with a completed application form and posted to GAM Fund Management Limited. Investors are advised that cheques can take a long time to clear. Applications accompanied by a cheque will not be processed until the Dealing Day following receipt of confirmation that the cheque has been cleared. Charges arising from the processing of cheques will be borne by the Shareholder. Payment in cash or travellers cheques will not be accepted**.**

Anti-Money Laundering and Countering Terrorist Financing Measures

As part of the Company’s responsibility for the prevention of money laundering and terrorist financing, the Manager will require a detailed verification of the applicant’s identity, the source of subscription monies and, where applicable, the beneficial owner of that applicant or any underlying investor on whose behalf Shares in the Company are being acquired. The Company and the Manager are also obliged to verify the identity of any person acting on behalf of an applicant for Shares in the Company in the manner outlined above and must verify that such person is authorised to act on behalf of the applicant for Shares.

The types of supporting documentation that may be requested by the Manager in order to comply with money laundering prevention checks will vary depending on whether the applicant is an individual investor or a corporate investor. Details of the requirements are set out in the Application Form and are also available on request from the Manager.

The Company and the Manager each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an applicant who is classed as a politically exposed person. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the applicant's identity is required to take place before the establishment of the business relationship. Applicants should refer to the application form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

The Directors may decline to accept any application for Shares where they cannot adequately verify the identity of the applicant or beneficial owner. In such circumstances, amounts paid to the Company in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

Limitations on Purchases

Shares may not be issued by the Directors during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the heading "**Suspension of Determination of Net Asset Value and/or Issue, Redemption and Switching**". Applicants for Shares will be notified of such suspension and their applications will be considered as at the next Dealing Day following the ending of such suspension.

How to Sell Shares

A request for the sale or redemption of Shares should be submitted to the Manager in writing by post, by facsimile, or by e‑mail (or by such other means as the Manager may from time to time determine), to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled "Dealing Notice" or in each case such other time(s) as the Manager may determine and notify to Shareholders provided always that such cut‑off time is no later than the Valuation Point for the relevant Fund, and will normally be dealt with on the relevant Dealing Day. The Directors in their absolute discretion may determine to accept redemption requests after the cut‑off time specified in the relevant Supplement in the section entitled "Dealing Notice" in extraordinary market circumstances provided that such redemption requests have been received prior to the Valuation Point for the relevant Fund.

Holders of Selling Agents' Shares should check with their Selling Agents or any distribution agent appointed by them to determine whether a different cut‑off time applies to such Shares. The Manager will accept a request for the sale or redemption of Selling Agents' Shares made by the Selling Agent by facsimile or by e‑mail or by a recognised dealing service (or by such other means as the Manager may from time to time determine) to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled "Dealing Notice" or in each case such other time(s) as the Manager may determine. The Directors in their absolute discretion may determine to accept redemption requests after the cut‑off time specified in the relevant Supplement in the section entitled "Dealing Notice" in extraordinary market circumstances provided that such redemption requests have been received prior to the Valuation Point for the relevant Fund.

Instructions to redeem must include full registration details, together with the number of Shares of the relevant Fund or where applicable, of the relevant Share Class or Series, to be redeemed.

Any failure to supply the Manager with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds. In such circumstances, the Manager will process any redemption request received by a Shareholder. However investors should note that the proceeds of any redemption attributable to the relevant Fund ("Fund A") will be held in the relevant Umbrella Cash Accounts. In such circumstances in the unlikely event that there is insufficient monies attributable to another Fund ("Fund B") held in the relevant Umbrella Cash Account to permit Fund B to settle transactions to its redeeming investors, the monies attributable to Fund A which are held in the Umbrella Cash Account pending receipt of relevant outstanding anti-money laundering and terrorist financing documentation may be used to settle transactions to Fund B's redeeming investors. In the event of the insolvency of Fund B, Fund B may have insufficient funds to pay the amounts due to Fund A. In such circumstance, the Shareholders in Fund A would be impacted as it would result in a diminution of the Net Asset Value per Share for Fund A as highlighted below under "Insolvency of a Fund".

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Manager in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager promptly on subscribing for Shares in the Company in order to ensure timely release of redemption proceeds.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors"–"Operation of Umbrella Cash Accounts" above.

The redemption price per Share is calculated as the Net Asset Value per Share less any dilution levy applicable to the relevant Fund (as described below at the section entitled "Dilution Levy") as at the relevant Valuation Point for each Fund in respect of the relevant Dealing Day.

The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities (including charges and expenses) described under the heading "**Determination of Net Asset Value**".

There is no redemption charge payable to the Manager. However in the case of Selling Agents' B Class Shares a Contingent Deferred Sales Charge ("CDSC") may be levied and paid to the Selling Agent upon redemption of the Selling Agents' B Class Shares in a relevant Fund. Details of the CDSC are set out under the heading "**Fees and Expenses Selling Agents', B Class Shares – Contingent Deferred Sales Charge**".

The amount due on the redemption of Shares in the Fund will be paid without interest to the pre-designated bank account normally within four Business Days of the relevant Dealing Day and in any event in accordance with the timeframes set down by the Central Bank from time to time.

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming investors will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into the Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors"–"Operation of Umbrella Cash Accounts" above.

The pre-designated bank account must be nominated by and should be in the name of the Shareholder. The Manager may refuse to pay redemption proceeds to an account other than one in the name of the Shareholder.

The Directors are entitled to limit the number of Shares of a Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or equal to 10% or more of the Net Asset Value of a particular Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares of that Fund redeemed on that Dealing Day will realise the same proportion of such Shares for which a redemption request has been accepted by the Manager and any Shares not redeemed, but which would otherwise have been redeemed, will be carried forward to be redeemed on the next Dealing Day. If requests for the redemption of Shares are so carried forward, the Directors will inform the Shareholders affected.

The Articles contain special provisions where redemption requests received from any one Shareholder would result in more than 5% of the Net Asset Value of Shares of the relevant Fund being redeemed by the Shareholders of the Company on any Dealing Day. In such a case, the Company may, without the consent of the Shareholder, satisfy the redemption request by a distribution of investments in specie and may, elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption price or any part of the said redemption price, provided that any such distribution will cause no material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of the assets on behalf of the Applicant after the repurchase has been effected in a method and at a price to be chosen at the Company's sole discretion and for payment to the Shareholder of the net proceeds of sale.

How to Switch Shares

Save where otherwise disclosed in the relevant Supplement for a Fund, Shareholders may switch between classes and/or Series of Funds, subject to the provisions set out in the sections of the Prospectus entitled "How to Buy Shares" and "How to Sell Shares" and any Dealing Notice as detailed in the relevant Supplement. Shareholders wishing to switch between Funds may do so noting the Dealing Day of the Fund being purchased may be dependent on the completion of the Net Asset Value calculation of the Fund being sold.

Shareholders who hold Ordinary, Institutional, Distribution, M Shares, N Shares, P Shares, R Shares, U Shares, V

Shares, W Shares, X Shares, Z Shares, Non UK RFS Shares or Non UK RFS Z Shares may switch to a corresponding class of Shares or, where relevant, Series within a Fund and between Funds. For example, if a Shareholder holds USD Class Shares of the Ordinary Shares of a Fund he may switch to EUR Class Shares of the Ordinary Shares within that Fund or to another Fund, however, he may not switch to the Institutional, Distribution, M Shares, N Shares, P Shares, R Shares, U Shares, V Shares W Shares, X Shares, Z Shares, Non UK RFS Shares, Non UK RFS Z Shares or Selling Agents' Shares within that Fund or another Fund, unless the Manager shall otherwise agree.

There are limited switching rights available to holders of Selling Agents' Shares. Shareholders holding Selling Agents' Shares may only switch to the corresponding class of Shares or Series in another Fund in accordance with the terms of the relevant Selling Agent's Agreement. For example, if a Shareholder holds A USD Class Shares he may switch to A USD Class Shares or A EUR Class Shares but not to B USD Class Shares or B EUR Class Shares of another Fund.

Instructions to switch should be submitted to the Manager in writing by post, or by facsimile, e-mail (or by such other means as the Manager may from time to time determine) and should include full registration details together with the number of Shares to be switched between the relevant named Funds and where relevant classes or Series.

Instructions to switch received by the Manager by such time as is set out in the relevant Supplement in the section entitled "Dealing Notice" or in each case such other time(s) as the Manager may determine will normally be dealt on the relevant Dealing Day. Where relevant, instructions to switch should be received prior to the earlier of the dealing deadline for redemptions in the original class and the dealing deadline for subscriptions in the new class as specified in the relevant Supplement(s). Holders of Selling Agents' Shares should check with their Selling Agents or any distribution agent appointed by them to determine whether a different cut-off time applies to such Shares. The Manager will accept an application to switch Selling Agents' Shares made by the Selling Agent by facsimile, or by e-mail or by a recognised dealing service (or by such other means as the Manager may from time to time determine) to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled "Dealing Notice" or in each case such other time(s) as the Manager may determine. The Directors in their absolute discretion may determine to accept switching requests after the cut-off time specified in the relevant Supplement(s) in the section entitled "Dealing Notice" in extraordinary market circumstances provided that such switching requests have been received prior to the Valuation Point for the relevant Fund(s).

The Manager reserves the right not to process any transactions for a Shareholder when full settlement for the purchase of the applicable Shares has not been made.

The Manager may not be obliged to effect same day switching between classes or Series of Shares denominated in different currencies.

The number of Shares of the new class or Series to be issued upon switching shall be calculated in accordance with the following formula:-

where:-

$$S = \frac{R \times (RP \times ER)}{SP}$$

R is the number of Shares of the original class or Series as specified in the instruction to switch; and

S is the number of Shares to be purchased in the new class or Series; and

SP is the subscription price per Share for the new class or Series as calculated on the Dealing Day on which the purchase part of the switch is to be effected; and

ER in the case of a switch of Shares designated in the same currency, ER is equal to 1. In any other case ER is the currency conversion factor determined by the Manager on the relevant Dealing Day(s) as representing the effective rate of exchange applicable to the transfer of assets between Funds relating to the original and the new classes of Shares or Series after adjusting such rate as may be necessary to reflect the effective costs of making such transfer; and

RP is the redemption price per Share of the original class or Series as calculated, on the Dealing Day on which the redemption part of the switch is to be effected;

AND the number of Shares of the new class or Series to be created or issued shall be so created or issued in respect of each of the Shares of the original class or Series being switched in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

While normal practice will not be to apply a switching fee to Ordinary, Institutional, Distribution, M Shares, N Shares, R Shares, U Shares, W Shares, X Shares, Z Shares, Non UK RFS Shares or Non UK RFS Z Shares, the Directors reserve the right in exceptional circumstances to charge a switching fee of up to 1% of the value of the relevant Shares to be switched. In addition, where a Shareholder switches such Shares between Funds or within Funds more than ten times per calendar quarter, the Directors reserve the right to impose a switching fee of 1% on the value of the relevant Shares to be switched.

The relevant Fund may also impose a switching charge of up to 0.5% of the value of the Selling Agent Shares to be switched into Selling Agents Shares of other Funds, a proportion or all of which may be paid to the Global Distributor who in turn will pay this switching charge to the Selling Agent.

Currency Dealing Service

Payment for Shares in the GAM Star Funds may be made in the designated currency of the relevant Share class. If payment is made in a currency other than the designated currency of the relevant Share class, investors shall be deemed to have instructed the Manager to convert the subscription monies into the designated currency of the relevant Share class and a fee included in the normal commercial rates shall be payable to the Manager. This service will be at the risk of the investor.

Similarly, redemptions requested to be paid in a currency other than the designated currency of the relevant Share class will be converted by the Manager on the same terms as above.

Transfer of Shares

Shares in each Fund will be transferable by instrument in writing signed by the transferor, or in the case of a transfer by a body corporate, signed on behalf of the transferor. In the case of the death of a sole Shareholder, the executor(s) of the estate of that Shareholder will be required to provide the Manager with an original or court certified copy of the grant of probate together with an original instruction from the executor(s) detailing how to proceed. In the case of the death of one of the joint Shareholders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders. Shares in a Fund may only be transferred to US Persons with the prior approval of the Manager.

The Company will retain the right to seek evidence of the identity of the transferee as the Directors deem appropriate to comply with the Company's requirements under anti money laundering and terrorist financing regulations and in the absence of satisfactory evidence, may reject an application in whole or in part.

Dilution Levy

Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the Shareholder. With a view to reducing this cost (which, if it is material, disadvantages existing Shareholders of the Fund) and in order to preserve the value of the underlying assets of the relevant Fund, where disclosed in the relevant Supplement, the Manager is entitled to require payment of a dilution levy, to be added to or deducted from the Net Asset Value per Share as appropriate. The Manager will normally charge a dilution levy of up to 1 (one)% of the Net Asset Value per Share in the event of receipt for processing of net subscription or net redemption requests (including subscriptions and/or redemptions which would be effected as a result of conversions from one Fund into another Fund). The need to charge a dilution levy will depend on the volume of purchases, conversions or redemptions of Shares on any given Dealing Day, and this will be evaluated by the Manager without prior notification to the relevant Shareholder.

Dividends

It is the policy of the Company to apply to HM Revenue and Customs ("HMRC") for certification of certain Share classes of the Company as reporting funds as defined in the UK Offshore Funds (Tax) Regulations 2009. An up-to-date list of Share classes in relation to which an application for UK reporting fund status has been made and certification granted is published every six months on the website www.gam.com and is available upon request from the Manager. Share classes in relation to which it is not intended to seek reporting fund status include (i) all share class having "Non UK RFS" in their name and (ii) any other Share classes not appearing on the list referred to above. If you are uncertain about the status of your share class you may also contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by e-mail at info@gam.com.

The Company will make available a report in accordance with the reporting fund regime for each reporting period to each of its UK investors who hold an interest in a reporting fund, on the website www.gam.com on or before 31 December in respect of each previous account period ended 30 June. If an investor does not have access to the website report, the report is also available on request from the Manager. Further, in relation to Income II Shares, information regarding the ratio of payments made to investors between (i) income and (ii) realised and unrealised gains net of realised and unrealised losses, and/or capital, is available on request from the Manager.

It is noted that under the reporting funds regime, reported income may give rise to a tax charge whether or not a corresponding distribution is being made, however the Company presently intends to continue its existing distribution policy. Investors are referred to the “UK Taxation” section for further detail.

Although the Directors will endeavour to ensure that certification as a “reporting fund” is obtained, there can be no guarantee that it will be obtained or that, once obtained, it will continue to be available for future periods of account of the Company. Specifically, the Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the share classes, to facilitate such certification (as referred to in the “UK Taxation” section). The exact conditions that must be fulfilled to obtain certification may be affected by changes in HMRC practice or by changes to the provisions of the relevant legislation.

Where applicable, an equalisation account will be maintained by each Fund so that the amount distributed will be the same for all Shares of the same type notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

Income Shares shall distribute net income to Shareholders as described in greater detail below.

Income II Shares shall distribute net income and/or realised and unrealised gains net of realised and unrealised losses and/or capital.

In the case of Income II Shares (which seek to provide an enhanced yield to Shareholders), the Directors will, pay fees and expenses out of capital where there is insufficient net income and /or net realised and unrealised gains as well as take into account the yield differential between the relevant hedged Shares and the base currency Shares (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Shares currency and the base currency of the Fund. Therefore, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends to the Income II Shares out of net investment income and/or realised and unrealised gains net of realised and unrealised losses and/or capital. The rationale for providing for the payment of dividend out of capital in such circumstances is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares.

Holders of Income II Shares are referred to the section of this Prospectus entitled “Capital Erosion Risk”. Such holders are further advised that distributions out of capital may have different tax implications to distribution of income (the precise treatment will depend on the tax regime of the relevant investor jurisdiction). Holders of Income II Shares should therefore seek independent tax advice in this regard. UK Shareholders are also advised to refer to the “UK Taxation” section for further information on the taxation of distributions out of capital.

Unless otherwise disclosed in a Supplement, each class or Series of a Fund comprising Income Shares or Income II Shares will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution for the relevant classes or Series of each Fund will normally be paid to Shareholders on or before 31 August in each year.

Some Funds may offer Distribution MO Shares, Distribution MI Shares and Distribution MR Shares, as listed in Appendix I, where income is distributed on a monthly basis, normally going ‘ex-dividend’ on the first Dealing Day following each month end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution MCO, Distribution MCI and Distribution MCR Shares, as listed in Appendix I, where income and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a monthly basis, normally going ‘ex-dividend’ on the first Dealing Day following each month end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution PO Shares as listed in Appendix I, where income is distributed on a monthly basis, normally going ‘ex-dividend’ on the first Dealing Day following each month end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution PMCO Shares, as listed in Appendix I, where income and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a monthly basis, normally going ‘ex-dividend' on the first Dealing Day following each month end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution QO. Distribution QI and Distribution QR Shares, as listed in Appendix I, where income is distributed on a quarterly basis, normally going 'ex-dividend' on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Some Funds offer Distribution QCO, Distribution QCI and Distribution QCR Shares, as listed in Appendix I, where income, and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a quarterly basis, normally going 'ex-dividend' on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution SO Distribution SI and Distribution SR Shares, as listed in Appendix I, where income is distributed on a semi-annual basis, normally going 'ex-dividend' on the first Dealing Day in January and July with payment normally being made to Shareholders on or before 28 February and 31 August respectively.

Some Funds offer Distribution SCO, Distribution SCI and Distribution SCR Shares as listed in Appendix I where income and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a semi-annual basis, normally going 'ex-dividend' on the first Dealing Day following each month end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution MZ Shares, Distribution QZ Shares and Distribution SZ Shares as listed in Appendix I, where income is distributed on a monthly, quarterly or semi-annual basis, normally going "ex-dividend" on the first Dealing Day following each relevant period end with payment normally being made to Shareholders on or before the end of the month after the relevant monthly or quarterly period in respect of the Distribution MZ Shares and Distribution QZ Shares or on or before 28 February and 31 August respectively after the relevant semi-annual period in respect of the Distribution SZ Shares.

Some Funds may offer Distribution MCZ Shares, Distribution QCZ Shares and Distribution SCZ Shares as listed in Appendix I, where income, and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a monthly, quarterly or semi-annual basis, normally going 'ex-dividend' on the first Dealing Day following each relevant period end with payment normally being made to Shareholders on or before the end of the month after the relevant monthly or quarterly period in respect of the Distribution MCZ Shares and Distribution QCZ Shares or on or before 28 February and 31 August respectively after the relevant semi-annual period in respect of the Distribution SCZ Shares Some Funds offer Selling Agents' AQ Shares, Selling Agents' CQ Shares and Selling Agents' TQ Shares as listed in Appendix I where dividends are made on a quarterly basis, normally going ex-dividend on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Dividends payable to Shareholders will, at the request, risk and expense of the Shareholder, unless otherwise agreed by the Manager, normally be paid by remitting the amount due by telegraphic transfer to an account nominated by the Shareholder.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. No dividend shall bear interest against the Company.

With the exception of the holders of the Distribution Shares, a holder of Income Shares and Income II Shares may elect for dividends to be reinvested by the Manager in payment for additional Shares of the same class in the Fund. Such notices must be given by completing the appropriate section of the application form.

Where Income Shares, Income II Shares and Accumulation Shares in a Fund are in issue all income and/or net realised and unrealised gains and/or capital (whichever is applicable) of a Fund available for distribution in respect of such Income Shares, Income II Shares and Accumulation Shares after deduction of expenses will be allocated between holders of Accumulation Shares, holders of Income Shares and holders of Income II Shares respectively in accordance with their respective interests. Income applicable to Accumulation Shares will be deemed reinvested at the first Dealing Day in an accounting year for each income allocation so increasing the Net Asset Value per share for each Accumulation Share relative to an Income Share. Any income applicable to Non UK RFS Shares or Selling Agent Non UK RFS Shares shall neither be (i) distributed nor (ii) distributed and reinvested.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the Company and Shareholders entitled to such distributions will be unsecured creditors of the Fund. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Therefore Shareholders will rank equally with all other unsecured creditors of the relevant

Fund in respect of such dividend payments and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. In such circumstances, a Shareholder may not recover all dividend monies originally paid into the Umbrella Cash Account for onward transmission to that Shareholder.

Dividends will not be paid on non-verified accounts and any failure to supply the Manager with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the payment of dividend proceeds. In such circumstances, the Manager will process the dividend payment, however the proceeds of that dividend payment shall remain an asset of the Fund ("Fund A") until paid to the relevant Shareholder. In the unlikely event that there is insufficient monies attributable to another Fund ("Fund B") held in the relevant Umbrella Cash Account to permit Fund B to make the relevant dividend payments to its Shareholders, the monies attributable to Fund A which are held in the Umbrella Cash Account pending receipt of outstanding anti-money laundering and terrorist financing documentation from the relevant Shareholder may be used to settle dividend transactions to Fund B's Shareholders. In the event of the insolvency of Fund B, Fund B may have insufficient funds to pay the amounts due to Fund A. In such circumstance, the Shareholders in Fund A would be impacted as it would result in a diminution of the Net Asset Value per Share for Fund A as highlighted below under "Insolvency of a Fund".

Therefore Shareholders are advised to ensure that all relevant documentation requested by the Manager in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager promptly on subscribing for Shares in the Company.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors"-"Operation of Umbrella Cash Accounts" above.

Fees and Expenses

Details of the fees described below as applicable to each Fund can be found in the relevant Supplement.

Charging of Fees and Expenses to Capital

Shareholders should note that fees (including management fees) and expenses payable by Income II Shares will, be charged to the capital of Income II Shares where there is insufficient net income and /or net realised and unrealised gains. Thus, on redemptions of holdings in such Classes, Shareholders may not receive back the full amount invested due to capital reduction. The rationale for charging fees and expenses out of capital is to allow the relevant Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares. Holders of Income II Shares should refer to the section of this Prospectus entitled "Capital Erosion Risk".

Reimbursement and Trailer Fees

The Global Distributor may reimburse out of its fee certain institutional investors who from a commercial perspective are holding the Shares of the Company for third parties. Investors may include life insurance companies, pension plans and other retirement provision institutions, investment trusts, Swiss fund management companies, foreign fund management companies and providers and investment companies.

Furthermore, out of the fee it receives, the Global Distributor may pay trailer fees to its distributors and distribution partners, such as authorised distributors, fund management companies, banks, securities dealers, the Swiss post, insurance companies, asset managers and distribution partners who place Shares of the Company with institutional investors and distribution partners who apply for Shares exclusively based on a written management agreement.

ORDINARY, M SHARES, N SHARES, PO SHARES, PI SHARES, R SHARES, U SHARES, V SHARES, W SHARES, X SHARES, DISTRIBUTION, INSTITUTIONAL AND NON UK RFS SHARES

Global Distributor, Co‑Investment Manager and Delegate Investment Manager Fees

Each Fund shall pay an annual fee in respect of aggregate Global Distributor, Co-Investment Manager and Delegate Investment Manager fees, which fee will accrue on each Valuation Day and will be paid monthly in arrears and will be set out as specified in the relevant Supplement. Part of this fee may be used for the distribution of the Funds.

A Co-Investment Manager may from time to time at its sole discretion pay by rebate or otherwise to Shareholders, employees, investors, intermediaries, delegates or agents part or all fees payable to it.

Manager Fee

Each Fund shall pay an annual fee specified in the relevant Supplement to the Manager for its management, administration registrar and transfer agency services in respect of the Fund, which fee will accrue on each Valuation Day and will be paid monthly in arrears. The Manager is responsible for discharging the fees and expenses of the Delegate Administrator out of the manager fee which it receives from the relevant Fund.

Subscription Fee

The Manager shall be entitled to a Subscription Fee of up to 5% of the gross subscription where specified in the relevant Supplement. The Manager may pay all or part of the Subscription Fee as commission to any authorised intermediaries or may waive in whole or in part any such Subscription Fee by way of discount.

Performance Fee

Where specified in the relevant Supplement, the Co-Investment Manager shall be entitled to a performance fee. Where disclosed in the Supplement of a Fund, the Company may create Series of Shares within a class of the relevant Fund in order to ensure the equitable application of a performance fee payable in respect of a particular class of Shares in the Company.

In addition to the performance fee details which may be set out in the Supplement of a Fund, set out below are examples of how a performance fee will be calculated.

Example 1 - Performance Fee Worked Example based on Outperforming a High Water Mark

The below simplified calculation presents a hypothetical scenario with initial price of 100. Performance Fee is a percentage of accumulated monetary profits over High Water Mark (HWM outperformance).

Valuation Day (scenario)	Outstanding Shares	NAV per Share before PF	HWM	Daily P&L	HWM outperformance	Performance Fee 15%	NAV per Share
Initial	1,000	100	100	-	-	-	100.000
A (gains)	1,000	102	100	2,000	2,000	300	101.700
B (subscription)	1,200	101.7	100	0	2,000	300	101.700
C (period end)	1,200	101.2	100	-600	1,400	210	101.275
D (new HWM)	1,200	101.5	101.275	270	270	40.5	101.466

Glossary:

NAV per Share before PF – Net Assets Value per share before application of Performance Fees at Valuation Day.

HWM – High Water Mark (adjusted for any dividend).

Daily P&L – daily monetary profit and losses recorded at given Valuation Day.

HWM outperformance – cumulative monetary gains over HWM in Calculation Period.

Performance Fee – 15% of HWM outperformance.

NAV per Share – Net Assets Value per share includes Performance Fee applied at Valuation Day.

Valuation	***Details of Valuation Day***

Day	
A **gains**	**Scenario:** Fund has a positive return leading NAV per Share to increase up to 102. **Calculation:** Daily P&L: *Formula: (NAV per Share before PF – NAV per Share prior Valuation Day) * Outstanding Shares* *Result: (102 – 100) * 1,000 = 2,000* **Comment:** As fund has monetary gains which becomes as HWM outperformance, Performance Fee will be recorded.
B **subscrip- tion**	**Scenario:** There is a capital inflow to the fund, no other monetary gains or losses recorded. **Calculation:** Daily P&L: *Formula: (NAV per Share before PF – NAV per Share prior Valuation Day) * Outstanding Shares* *Result: (101.7 – 101.7) * 1,200 = 0* HWM outperformance: *Formula: Daily P&L + HWM outperformance prior Valuation Day* *Result: 0 + 2,000 = 2,000* **Comment:** Performance Fee accrual remains the same as no other gains or losses occurred.
C ***period end***	**Scenario:** Fund has a negative return leading NAV per Share to decrease to 101.2. **Calculation:** Daily P&L: *Formula: (NAV per Share before PF – NAV per Share prior Valuation Day) * Outstanding Shares* *Result: (101.2 – 101.7) * 1,200 = -600* HWM outperformance: *Formula: Daily P&L + HWM outperformance prior Valuation Day* *Result: -600 + 2,000 = 1,400* **Comment:** Performance Fee recorded at prior Valuation Day is partially reversed as HWM outperformance fell down. Valuation Point C is at the end of the Calculation Period. Performance Fee recorded (210) becomes payable and a new HWM will be set for following Calculation Period to the NAV per Share (adjusted for any dividend).
D **new HWM**	**Scenario:** New period starts, Fund has a positive return leading NAV per Share increase to 101.5. **Calculation:** Daily P&L: *Formula: (NAV per Share before PF – NAV per Share prior Valuation Day) * Outstanding Shares* *Result: (101.5 – 101.275) * 1,200 = 270* **Comment:** Performance Fee is recorded only above new HWM outperformance in new Calculation Period. Note that HWM outperformance will never be a negative value.

Example 2 - Performance Fee Worked Example based on lower of High Water Mark and Benchmark outperformance.

The below simplified calculation presents a hypothetical scenario with initial price of 100. Performance Fee is a percentage applied to the lower of High Water Mark (HWM outperformance) and Benchmark outperformance. Benchmark can be either a market index or a risk free rate and Benchmark outperformance is measured only in Calculation Period (any underperformance is not clawed back). Any Performance Fee recorded at the end of Calculation Period becomes payable.

Assumption: number of Outstanding Shares remains the same (no Capstock activity) and is equal 1,000 shares, which makes 100,000 of Capital being invested at the beginning of Calculation Period.

Valuation Day (scenario)	NAV per Share before PF	HWM	HWM outperformance	Period Benchmark return	Benchmark outperformance	Performance Fee 15%	NAV per Share
Initial	100	100	-	-	-	-	100
A (gains)	102	100	2,000	- 1%	3,000	300	101.7
B (period end)	101	100	1,300	2%	-700	0	101.3
C (new HWM)	102	101.3	700	0%	700	105	101.895

Glossary:

NAV per Share before PF – Net Assets Value per share before application of Performance Fees at Valuation Day.

HWM – High Water Mark (adjusted for any dividend).

HWM outperformance – cumulative monetary gains over HWM in Calculation Period.

Period Benchmark return – overall Benchmark return in Calculation Period.

Benchmark outperformance – cumulative monetary NAV return less Benchmark return applied to invested Capital in Calculation Period.

Performance Fee – 15% applied to the lower of HWM outperformance and Benchmark outperformance.

Capstock Adjusted Capital – Capital being invested in Calculation Period adjusted with subscriptions and redemptions.

Valuation Day	***Details of Valuation Day***
***A* gains**	**Scenario:** Fund has a positive return leading NAV per Share to increase up to 102, while Benchmark return in Calculation Period is negative 1%. **Calculation:** Daily P&L: *Formula: (NAV per Share before PF – NAV per Share prior Valuation Day) * Outstanding Shares* *Result: (102 – 100) * 1,000 = 2,000* HWM outperformance: *Formula: Daily P&L + prior Valuation Point P&L above HWM* *Result: 2,000 + 0 = 2,000* Daily Benchmark P&L: *Formula: Daily variation Period Benchmark return * Capstock Adjusted Capital* *Result: -1% * 100,000 = -1,000* Benchmark outperformance: *Formula: Daily P&L –* Daily Benchmark P&L *Result: 2,000 – (-1,000) = 3,000* **Comment:** As fund has monetary gains, Performance Fee will be recorded on the smaller of 2,000 and 3,000.
***B* period end**	**Scenario:** Fund has a negative return leading NAV per Share to decrease to 101, Period Benchmark return is now 2% (Daily Variation of 3%). **Calculation:** Daily P&L: *Formula: (NAV per Share before PF – NAV per Share prior Valuation Day) * Outstanding Shares* *Result: (101 – 101.7) * 1,000 = -700*

HWM outperformance:

Formula: Daily P&L + prior Valuation Point P&L above HWM
Result: -700 + 2,000 = 1,300

Daily Benchmark P&L:

*Formula: Daily variation Period Benchmark return * Capstock Adjusted Capital*
*Result: 3% * 100,000 = 3,000*

Benchmark outperformance:

Formula: Daily P&L – Daily Benchmark P&L + Benchmark outperformance prior Valuation Day
Result: (-700) – 3,000 + 3,000 = -700

Comment: Performance Fee is reversed as outperformance over Benchmark is negative. Valuation Day B is at the end of the Calculation Period. Performance Fee is not recorded, a new HWM will be set for following Calculation Period to the NAV per Share because it is higher than existing HWM (dividend adjusted).

C ***new HWM***	**Scenario:** Fund has a positive return leading NAV per Share to increase up to 102, while Benchmark return in Calculation Period is 0%. **Calculation:** Daily P&L: *Formula: (NAV per Share before PF – NAV per Share prior Valuation Point) * Outstanding Shares* *Result: (102 – 101.3) * 1,000 = 700* HWM outperformance: *Formula: Daily P&L* ** first Valuation Point in new Calculation Period formula* *Result: 700 = 700* Daily Benchmark P&L: *Formula: Daily variation Period Benchmark return * Capstock Adjusted Capital* *Result: 0% * 101,300 = 0* Benchmark outperformance: *Formula: Daily P&L –* Daily Benchmark P&L *Result: 700 – 0 = 700* **Comment:** As fund has monetary gains, Performance Fee will be recorded. Note that Benchmark underperformance of 700 recorded at Valuation Day B is not clawed back.

ALL SELLING AGENT SHARES

Global Distributor, Co-Investment Manager and Delegate Investment Manager Fees

With respect to the Selling Agent Shares, each relevant Fund shall pay an annual fee in respect of aggregate Global Distributor, Co-Investment Manager and Delegate Investment Manager fees, as set out in the relevant Supplement out of which up to 0.25% per annum of its Net Asset Value (plus VAT, if any) will be paid to Selling Agents in respect of all the relevant Funds.

Manager Fee

Each Fund shall pay an annual fee, as specified in the relevant Supplement, to the Manager for its management, administration, registrar and transfer agency services in respect of the Fund, which fee will accrue on each Valuation Day and will be paid monthly in arrears. The Manager is responsible for discharging the fees and expenses of the Delegate Administrator out of the manager fee which it receives from the relevant Fund.

Shareholder Services Fee

A Shareholder Service Fee as specified in each Supplement is payable to the Global Distributor who in turn will pay this fee to the Selling Agents as compensation for the provision of ongoing services to Shareholders, including assistance in handling share transactions, provision of information about performance of the relevant Fund, the status of the Shareholder's investment, economic and financial developments and trends and other information and assistance as may be required. This fee is accrued on each Valuation Day and paid quarterly in arrears out of the assets of the relevant Fund attributable to the Selling Agents' Shares.

Performance Fee

Where specified in the relevant Supplement, the Co-Investment Manager shall be entitled to a performance fee. Where disclosed in the Supplement of a Fund, the Company may create Series of Shares within a class of the relevant Fund in order to ensure the equitable application of a performance fee payable in respect of a particular class of Shares in the Company.

In addition to the performance fee details which may be set out in the Supplement of a Fund, set out above are examples of how a performance fee will be calculated.

OTHER FEES APPLICABLE TO SELLING AGENTS' A, C, F, G, PA, PC, AQ, CQ AND T CLASS SHARES

Subscription Fee

Where specified in the relevant Supplement, a Subscription Fee of up to 5% of the gross subscription into the A, C,F, G, AQ, CQ, PA, PC and/or T Class Shares in a relevant Fund may be paid to Selling Agents and is deducted prior to applying the subscription money to the purchase of relevant class of Shares. The Manager may waive in whole or in part any such Subscription Fee by way of discount.

On switching of A, C, F, G, AQ, CQ, PA, PC and/or T Class Shares into A, C, F, G, AQ, CQ, PA, PC and/or T Class Shares of other relevant Funds a switching charge of up to 0.5% of the value of the Shares to be switched may be levied, a proportion or all of which may be paid to the Global Distributor who in turn will pay this switching charge to the Selling Agent.

OTHER FEES APPLICABLE TO SELLING AGENTS' B CLASS SHARES

Sales Distribution Charge

A Sales Distribution Charge as specified in the relevant Supplement accrued on each Valuation Day on the Net Asset Value of the B Class Shares of the relevant Fund is payable monthly to the Global Distributor (who in turn will pay this Sales Distribution Charge to the Selling Agent) out of the assets attributable to B Class Shares.

Contingent Deferred Sales Charge

In addition, a Contingent Deferred Sales Charge ("CDSC") is levied and paid to the Selling Agent upon redemption of the Selling Agents' B Class Shares in a relevant Fund made within four years from the date of their initial purchase settlement day as follows:

Holding period since Purchase (Settlement Day for Subscriptions)	*CDSC*
1 year or less	4%
1 to 2 years	3%
2 to 3 years	2%
3 to 4 years	1%
Over 4 years	None

Any CDSC applicable, in respect of the B Class Shares, is calculated on a first in first out basis, from the Dealing Day at purchase to the Dealing Day at redemption, as a percentage of the Net Asset Value of the B Shares to be redeemed in the relevant Fund. For the purposes of calculating the CDSC, a transfer will be treated as a redemption by the transferor and a subscription by the transferee.

OTHER FEES APPLICABLE TO SELLING AGENTS' C CLASS SHARES, SELLING AGENTS' CQ CLASS SHARES, SELLING AGENTS' F SHARES, SELLING AGENTS' G SHARES AND SELLING AGENTS' PC SHARES

Sales Distribution Charge

A Sales Distribution Charge as specified in the relevant Supplement accrued on each Valuation Day on the Net Asset Value of the C Class Shares, the CQ Class Shares, the Selling Agents' F Shares, the Selling Agents' G Shares or the Selling Agent PC Shares of the relevant Fund as appropriate is payable monthly to the Global Distributor (who in turn will pay this Sales Distribution Charge to the Selling Agent) out of the assets attributable to the relevant class as appropriate.

Z SHARES

Where relevant, further information in relation to the fees of Z Shares and Non UK RFS Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Depositary

Each Fund shall pay the Depositary out of the assets of the relevant Fund an annual fee calculated by reference to the last Valuation Point of each month payable monthly in arrears but accruing on each Valuation Day plus a transaction fee at normal commercial rates as may be agreed with the Manager in respect of investment transactions. The fees and expenses of any sub-custodian appointed by the Depositary may be paid out of the assets of the relevant Fund and will be at normal commercial rates. In no event will the percentage Depositary fee levied differ between Classes or Series within a Fund.

Correspondent Bank, Paying Agent and Facilities Agent Fees

Fees and expenses of Corresponding Banks/Paying Agents/Facilities Agent which will be at normal commercial rates will be borne by the relevant Fund. Fees payable to the agent which are based upon Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the classes of the Shares or Series, all Shareholders of which Class or Series are entitled to avail of the services of the Correspondent Bank, Paying Agent or Facilities Agent as the case may be.

General

In relation to any securities lending agreement, repo agreement and/or buy and sell back agreement, all proceeds collected on investment of cash collateral or any fee income arising off any such securities lending/repo/buy and sell back programme shall, after deduction of such other relevant amounts as may be payable thereunder, be allocated between the relevant Fund and the relevant securities lending/repo/buy and sell back agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time. The Company may pay an administration fee at normal commercial rates to the Manager in relation to administration services provided by the Manager for any such programmes entered into by the Company. The amount of any fee payable to the Manager for these services will be disclosed in the periodic financial statements of the Company. In such circumstances, the Company will be separately invoiced for this fee and the Directors will, at a minimum, and on an annual basis, formally review any such arrangements and associated costs.

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors other than such persons who are directors or officers or employees of other companies affiliated to the Manager, will be entitled to remuneration for their services as determined by the Directors which shall not exceed EUR 30,000 per annum. The Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The Company will pay out of the assets of each Fund all fees and expenses incurred in the operation of the Company including, without limitation, taxes, fees and expenses for legal, secretarial and auditing services, investment research costs, brokerage, governmental duties and charges, stock exchange listing fees and expenses and fees due to supervisory authorities in various countries, including the fees and costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in obtaining and maintaining credit ratings of the Funds; fees and expenses incurred in the issue and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, telex, and fax; costs of printing proxies, statements, Shareholders' reports, documents and supplementary documentation, explanatory brochures and any other periodical information or documentation and fees and out-of-pocket expenses of any companies providing services to the Company.

The cost of establishing the Company and existing GAM Star Funds, the initial expenses of offering and issuing Shares in the GAM Star Funds and the expenses of the initial offer, which included the issue of Shares in the GAM Star Funds, the preparation and printing of a Prospectus, and the fees of all professionals relating to it, which amounted to approximately USD 500,000 was borne by the Company and was amortised over the first five years of the Company's operation. The cost of establishing any subsequent Funds may be borne by the Manager and the Manager may seek to be reimbursed out of the assets of the relevant Fund in the two years following the establishment of the relevant Fund. These expenses are estimated not to exceed USD 20,000 per Fund. In the event of a termination of any Fund, any establishment costs remaining unamortised and the costs of termination will be borne by the relevant Fund.

Remuneration Policy of the Manager

In accordance with Directive 2014/91/EU (the "UCITS V Directive"), the Manager has implemented a remuneration policy pursuant to the principles laid down in Article 14(b) of the UCITS V Directive. This remuneration policy shall be consistent with and shall promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Manager and the Funds.

In line with the provisions of the UCITS V Directive and the guidelines issued by ESMA, each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Further details relating to the current remuneration policy of the Manager are available on www.gam.com. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. A paper copy will be made available upon request in paper copy and free of charge by the Manager.

Determination of Net Asset Value

The "Net Asset Value per Share" of each Fund will be determined on each Valuation Day at the Valuation Point for that Fund or such other time as the Manager may determine in the Base Currency of the relevant Fund. It will be calculated by dividing the "Net Asset Value" of such Fund being the value of its assets less its liabilities (in accordance with the method of valuation of assets and liabilities as specified in the Articles of Association of the Company and summarised below) by the numbers of Shares of such Fund then in issue. The Net Asset Value per Share of the Ordinary, Institutional, Distribution, M Shares, N Shares, P Shares (with the exception of Selling Agent PA Shares and Selling Agent PC Shares), R Shares, U Shares, V Shares, W Shares, X Shares, Z Shares, Non UK RFS Shares or Non UK RFS Z Shares classes of Shares or Series shall be calculated to four decimal places or where appropriate the nearest smallest unit of account of the relevant Base Currency or where appropriate the designated currency of the relevant class of Shares or Series except unless specifically listed in the Prospectus. Currently all Ordinary, Institutional, Distribution, M Shares, N Shares, P Shares (with the exception of Selling Agent PA Shares and Selling Agent PC Shares), R Shares, U Shares, W Shares, X Shares, Z Shares, Non UK RFS Shares and Non UK RFS Z Shares classes of Shares or Series are calculated to four decimal places, the exception being the Yen denominated classes or Series of each relevant Fund which are calculated to two decimal places only. All classes or Series of Selling Agents' Shares shall be calculated to four decimal places, the exception being the Yen denominated classes or Series of those Funds which are calculated to two decimal places only) or where appropriate the nearest smallest unit of account of the relevant Base Currency or where appropriate the designated currency of the relevant class of Shares or Series.

Where there are Accumulation Shares, Income Shares or Income II Shares in issue and/or more than one class of Shares or Series in issue in a Fund, the Net Asset Value per Share of such type, class or Series may be adjusted to reflect the accumulation or distribution of income and/or net realised and unrealised gains and/or capital (whichever is applicable), the expenses, liabilities or assets attributable to such type or class of Share or Series (including the gains/losses on and costs of financial instruments employed for currency hedging between a Base Currency and a designated currency).

The method of establishing the value of any assets and liabilities of any Fund is set out in the Articles of Association.

In particular, the Articles of Association provide:

(i) the value of an investment which is quoted, listed or normally dealt on a securities market will normally be valued on the basis of the closing price or (if bid and offered quotations are made) the middle quotation price on such market for such amount and quantity of that investment as the Manager considers to provide a fair criterion. Where such investment is listed or dealt in on more than one market the Manager may in its absolute discretion select any one of such markets for the purposes of valuation. The relevant market shall be the one which constitutes the main market (or alternatively the one which the Manager determines provides the fairest criteria for valuing an investment). Securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount as at the relevant Valuation Point and the Depositary shall ensure that the adoption of such a procedure is justified in the context of establishing the probable realisation value of the security. The Manager may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Manager shall be applied consistently with respect to each Fund for so long as the Fund operates on a going concern basis;

(ii) where in regard to any quoted investment if the market price is unavailable the value thereof shall be the probable realisation value, estimated with care and in good faith by (i) the Manager, (ii) a competent person appointed by the Manager and approved for the purpose by the Depositary or (iii) by any other means provided that the value is approved by the Depositary;

(iii) unquoted investments are to be valued at their probable realisation value, estimated with care and in good faith by (i) the Manager, (ii) a competent person appointed by the Manager and approved for the purpose by the Depositary or (iii) shall be valued by any other means provided that the value is approved by the Depositary;

(iv) the Articles of Association provide that cash deposits and similar investments shall normally be valued at face value (together with accrued interest); certificates of deposits and other negotiable instruments shall be valued with reference to the best price bid for similar instruments of like maturity, amount and credit risk at the relevant Valuation Point;

(v) interest on other income and liabilities are where practicable accrued from day to day;

(vi) forward exchange contracts will be valued in accordance with the valuation of derivatives as set out in the following paragraph or by reference to freely available market quotations;

(vii) the value of any derivative contracts which are dealt in on a Recognised Market shall be the settlement price as determined by the Recognised Market in question as at the relevant Valuation Point, provided that where it is not the practice for the relevant Recognised Market to quote a settlement price or such settlement price is not available for any reason as at a Valuation Point, the value of the derivative contract shall be the probable realisation value estimated with care and in good faith as valued by (i) the Manager, (ii) a competent person selected by the Manager and approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary;

Derivative contracts which are not traded on a Recognised Market including without limitation swap and swaption contracts may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Company or by an independent pricing vendor. The Company must value an over the counter derivative on a daily basis. Where the Company values an over the counter derivative which is not cleared by a clearing counterparty, the valuation shall be on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Where the Company values an over the counter derivative which is cleared by a clearing counterparty using the clearing counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include any Investment Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty. Where the independent party is related to the over the counter counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six monthly basis;

(viii) Shares or units in any collective investment scheme which provides for those Shares or units to be redeemed at the option of their holder out of the assets of the undertaking shall be valued at the last published net asset value per share or (if bid and offer prices are published) the price midway between the last available bid and offer prices; and

(ix) money market instruments which have a residual maturity of less than three months may be valued using the amortised cost method of valuation where such securities have no specific sensitivity to market parameters, including market risk.

The Manager may with the consent of the Depositary adjust the value of any investment or other property or permit some other method of valuation to be used if having regard to currency, applicable rate of interest, maturity, dealing costs, marketability and such other considerations as the Manager deems relevant, considers that such adjustment or other method of valuation is required to reflect more fairly the value of the investment or property.

Publication of Prices

Except where the determination of the Net Asset Value of a Fund has been suspended as described under the heading "**Suspension of Determination of Net Asset Value and/or Issue, Redemption and Switching**", the subscription and redemption prices for each Fund will be available from the Manager and on www.gam.com which shall be updated following each calculation of the Net Asset Value and will be notified without delay to Euronext Dublin following calculation. Please contact the Manager for definitive prices.

Compulsory Redemption of Shares

The Directors are entitled to compulsorily repurchase (by giving notice in such form as the Directors deem appropriate of their intention to compulsorily repurchase) some or all of the Shares held by any Shareholder on the relevant Dealing Day specified in the notice to Shareholders in the circumstances set out in the Articles of Association. This includes inter alia where Shares are acquired directly or indirectly by a US Person (except pursuant to an exemption under the Laws of the United States) or any persons in breach of any law or requirement of any country or any person in circumstances which may result in the Company incurring any liability to taxation or pecuniary disadvantages (including without limitation a continuous pattern of large subscriptions and redemptions in pursuit of a market timing strategy or otherwise).

The Directors may in their absolute discretion compulsorily repurchase all the Shares in issue in the Company, Fund, class or Series in the circumstances set out in the Articles of Association. This includes inter alia where the Net Asset Value of the Company, Fund, class or Series is less than USD 10 million (or its foreign currency equivalent). If the Directors so determine to compulsorily repurchase all the Shares in issue in the Company, Fund, class or Series, the

Directors shall give notice of the compulsory repurchase to the Shareholders in the Company, Fund, class or Series and by such notice fix the date at which such compulsory repurchase is to take effect, which date shall be for such period after the service of such notice as the Directors shall at their discretion determine.

Where all the Shares in a class or Series are compulsorily repurchased by the Directors, the Directors in conjunction with the Co-Investment Manager and in accordance with the requirements of the Central Bank may subsequent to the compulsory repurchase make an initial issue of Shares in that class or Series at a fixed price per Share determined by the Directors.

If as a result of the status of a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax in any jurisdiction and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation, cancellation or compulsory redemption has been made.

If any declarations or information requested by the Company from a Shareholder is outstanding (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of their intention to compulsory repurchase that person's Shares in the relevant Fund. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory repurchase. In the event of a compulsory redemption, the redemption price will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with the redemption provisions outlined above save where to do so is in contravention of applicable AML rules.

Termination of a Fund or Share Class or Series

The Manager may close or terminate a Fund or a Share class of a Fund or a Series of Shares at its absolute discretion through the return of capital to the Shareholders in the circumstances set out in the Articles of Association which includes inter alia, where after the date of first issue of Shares in the Fund, Share class or Series, the Net Asset Value of the Fund or Share Class or Series is less than USD 50,000,000 (or its foreign currency equivalent).

Suspension of Determination of Net Asset Value and/or Issue, Redemption and Switching

The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of any Fund and/or the issue, redemption and/or switching of Shares of any Fund, class of Series :-

(i) during the whole or any part of any period when any of the principal markets or stock exchanges on which investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(ii) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being detrimental to the interests of Shareholders of the relevant class or Series or if, in the opinion of the Directors, the Net Asset Value of the Fund, redemption prices and/or subscription prices cannot fairly be calculated or it is not possible to transfer monies involved in the acquisition or disposition of investments of the relevant Fund to or from the relevant account of the Company;

(iii) during the whole or any part of any period when any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or other assets or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained;

(iv) during the whole or any part of any period where the effects of redemption would otherwise prejudice the tax status of any Fund, class or Series thereof;

(v) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund to Shareholders or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors be effected at normal prices or rates of exchange;

(vi) during the whole or any part of any period where the imposition of a deferred redemption schedule as specified in the Articles of Association is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the interests of the Shareholders;

(vii) during the whole or any part of any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended (whether at its own initiative or at the request of its competent authority);

(viii) during the whole or any part of any period upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund, class or Series or compulsorily repurchasing the Shares in issue in any Fund, class or Series;

(ix) during any other period when the Directors determine that it is in the interests of the Shareholders (or Shareholders in the relevant Fund, class or Series) to do so;

(x) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Company or any Fund;

(xi) where so instructed by the Central Bank to do so; or

(xii) subject to the approval of the Central Bank, during the whole or any part of such period permitted under the 2011 Regulations where the Company or a Fund (whether as the merging fund or receiving fund) is merging with another UCITS.

Any such suspension of the determination of the Net Asset Value of any Fund and/or issue, redemption and/or switching of Shares shall be notified immediately (without delay) to the Central Bank and to the competent authorities in the Member States in which the relevant class of Shares or Series is marketed. It shall also be notified if applicable to Euronext Dublin and to Shareholders requesting the issue or redemption of Shares of the relevant class or Series by the Directors at the time of application or the making of the irrevocable request to redeem. Any such redemption request which is not withdrawn shall be dealt with on the first Dealing Day after the suspension is lifted at the relevant redemption price prevailing on that day.

Any such suspension of switching of Shares shall be notified to the Shareholders requesting such a switch and, where the relevant switch notice is not withdrawn, any such switch shall be dealt with on the first Dealing Day after such suspension is lifted.

Where the Directors declare a temporary suspension of the determination of the Net Asset Value of a Fund, no Shares will be issued (except where an application for Shares was previously received), redeemed or switched on any Dealing Day during the period of suspension. Where the Directors only declare a temporary suspension of the issue, redemption and/or switching of Shares, the determination of the Net Asset Value of the relevant Fund, class of Shares and Series and the Net Asset Value per Share shall continue to be calculated.

Market Timing and Frequent Trading Policy

The Company does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

Market timing is held to mean subscriptions into, switches between, or redemptions from the various classes of Shares that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, switches between or redemptions from the various classes or Series of Shares that by virtue of their frequency or size cause any Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Fund's other Shareholders and also may interfere with the efficient management of the Fund's portfolio.

Accordingly, the Directors may, whenever deemed appropriate, implement either one, or both, of the following measures:

1. The Directors or their delegate may monitor Shareholder account activity in order to detect and prevent such practices and reserve the right to reject any application for switching and/or subscription of Shares from investors whom the Directors consider to be market timing or frequent trading.

2. If a Fund is invested in markets which are closed for business at the time the Fund is valued, the Directors may,

using the provisions above stated in “Determination of Net Asset Value”, allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Fund’s investments at the point of valuation.

Where an adjustment is made as per the foregoing, it will be applied consistently to all Classes or Series of Shares or Series in the same Fund.

Change of Shareholders’ details

Details held on the Register such as name(s) and address(es) of Shareholders may be updated by informing the Manager in writing signed by all Shareholders to the account.

Complaints

Any complaints should be submitted in writing to the compliance officer at the address of the Manager.

Data Protection Information

Prospective investors should note that by completing the application form they are providing information to the Company, which may constitute personal data within the meaning of the Data Protection Acts in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the Company (its delegates and agents).

Data may be disclosed to third parties including:

(a) regulatory bodies, tax authorities; and

(b) delegates, advisers and service providers of the Company and their or the Company’s duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. For the avoidance of doubt, each service provider to the Company (including the Manager, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the Company, which is held by it with another service provider to the Company.

Personal data will be obtained, held, used, disclosed and processed for any one of more of the purposes set out in the application form.

Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

A copy of the data privacy statement of the Company is available upon request from the Manager.

Beneficial Ownership Regulations

The Company may also request such information (including by means of statutory notices) as may be required for the maintenance of the Company’s beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner (as defined in the Beneficial Ownership Regulations) (“Beneficial Owner”) has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

APPENDIX I

FUNDS AND SHARE CLASSES

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star Asian Equity
(Base Currency USD)

Share Type	Class Type (currency)										
Ordinary *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
B	–	–	–	–	–	–	–	–	–	–	–
C	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	–	–	–	–	–	–	–	–	–	–	–
X	USD ^	–	–	–	–	–	–	–	–	–	–
X Hedged											
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Asian Equity (Base Currency USD)											
Share Type	**Class Type (currency)**										
U Hedged*		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged*		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged*		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star China Equity (Base Currency USD)											
Share Type	**Class Type (currency)**										
Ordinary *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
B	–	–	–	–	–	–	–	–	–	–	–
C	USD	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	–	–	–	–		–	–	–	–	–	–
X	USD ^	–	–	–	–	–	–	–	–	–	–
X Hedged											
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
U Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star China Equity (Base Currency USD)											
Share Type	**Class Type (currency)**										
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star European Equity
(Base Currency EUR)

Share Type	Class Type (currency)										
Ordinary *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *	USD		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK	SGD ^	NOK ^	DKK ^
Institutional Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
B	–	–	–	–	–	–	–	–	–	–	–
C	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	–	–	–	–	-	–	–	–	–	–	–
X	–	X EUR ^	–	–	–	–	–	–	–	–	–
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
U Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star European Equity (Base Currency EUR)											
Share Type	**Class Type (currency)**										
Z II Hedged *	USD ^		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Japan Leaders (Base Currency JPY)													
Share Type		**Class Type (currency)**											
Ordinary *	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
Ordinary Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	–	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
Non UK RFS	USD	–	–	–		JPY	–	–	–		–	–	
Non UK RFS Hedged	USD ^												
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
Institutional Hedged *	USD	EUR	GBP ^	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
R *	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
R Hedged *	USD ^	EUR ^	GBP ^	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Distribution Shares													
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SO Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MI Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QI Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SI Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
MR Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
QR Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
SR Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Selling Agent Shares													
A	USD	EUR	GBP ^	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
A Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	ILS ^	NOK ^	DKK ^	MXN^
B	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
B Hedged	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
C	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
C Hedged	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
T	–	–	–	–	-	–	–	–	–		–	–	
X	–	–	–	–		X JPY ^	–	–	–		–	–	
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
U Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^

GAM Star Japan Leaders (Base Currency JPY)													
Share Type		**Class Type (currency)**											
W Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z *	USD&&	EUR ^	GBP	CHF	CAD ^	JPY	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^
Z II Hedged *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^		NOK ^	DKK ^	MXN^

GAM Star US All Cap Equity (Base Currency USD)											
Share Type	**Class Type (currency)**										
Ordinary *	USD	EUR	GBP	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
Non UK RFS	USD ^	–	–	–	–	–	–	–	–	–	–
Non UK RFS Hedged											
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CAD ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CAD ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
SR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
B	–	–	–	–		–	–	–	–	–	–
C	USD	EUR&&	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
T	–	–	–	–	–	–	–	–	–	–	–
X	USD ^	–	–	–	–	–	–	–	–	–	–
X Hedged											
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
U Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star US All Cap Equity (Base Currency USD)											
Share Type	**Class Type (currency)**										
Z *	USD	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
Z Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Worldwide Equity (Base Currency USD)											
Share Type	**Class Type (currency)**										
Ordinary *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Ordinary Hedged *		EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional *	USD	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
R Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Distribution Shares											
MO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SO Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
MR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
QR Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SR	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
SRI Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Selling Agent Shares											
A	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
A Hedged		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
B	–	–	–	–	–	–	–	–	–	–	–
C	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged		EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
T	–	–	–	–	-	–	–	–	–	–	–
X	USD ^	–	–	–	–	–	–	–	–	–	–
X Hedged											
U *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
U Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
W Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

GAM Star Worldwide Equity (Base Currency USD)											
Share Type	**Class Type (currency)**										
Z Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II *	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
Z II Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

^As at the date of this Prospectus these Share Classes have not received subscriptions. The initial offer period as set out in each Fund Supplement and the initial offering price will apply to all unsubscribed Share Classes.

* These Share classes are available in both Income and Accumulation Shares.

&& Where a Share class name does not consist of the word “Hedged”, such share class is hedged except if it is denominated in the base currency of the Fund or if the share class name consists of the word “Unhedged”.

++ Where a Share class name does not consist of the word “Unhedged”, such share class is unhedged.

Selling Agents’ Shares

Certain Shares have been classified as Selling Agents’ Shares. Such Shares can only be purchased sold or switched through the Selling Agents or any distribution agent appointed by them. The Shares currently classified as Selling Agents’ Shares are as detailed in Appendix I.

APPENDIX II

CO- AND DELEGATE INVESTMENT MANAGERS

A. Co Investment Managers

The Manager has delegated to the Co‑Investment Managers the power to manage the investments of certain Funds, subject to the overall supervision of the Manager.

GAM International Management Limited

GAM International Management Limited is a company limited by Shares incorporated in England and Wales and is a wholly owned subsidiary of GAM Group AG. It is authorised in the United Kingdom to provide advice on and management of investments and is regulated by the Financial Conduct Authority ("FCA").

Under a Co-Investment Management Agreement dated 18 June 2019 and effective from 20 June 2019 as amended and as may be further amended from time to time in accordance with the requirements of the Central Bank, this Co-Investment Manager has agreed, subject to the overall supervision of the Manager, to manage the investments of:

GAM Star European Equity

GAM Star US All Cap Equity

GAM Star Worldwide Equity

Any party may terminate the Agreement on not less than 90 days' notice in writing to the other parties although in certain circumstances the Agreement may be terminated forthwith without prior notice, by any party. The Agreement also contains certain indemnities in favour of GAM International Management Limited which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, wilful default or recklessness of GAM International Management Limited, its employees or delegates in the performance of its obligations thereunder.

GAM Hong Kong Limited

GAM Hong Kong Limited, a wholly-owned subsidiary of GAM Group AG, was specifically established in Hong Kong to manage investments in and advise on all the stock markets of the Pacific region. It is authorised and regulated by the Securities and Futures Commission in Hong Kong to conduct this business.

GAM Investment Management (Switzerland) AG

GAM Investment Management (Switzerland) AG is a company incorporated in and under the laws of Switzerland and is regulated by the Swiss FINMA.

Under a Co-Investment Management Agreement dated 11 March, 2020 between the Company, the Manager and GAM Investment Management (Switzerland) AG, as amended or supplemented from time to time, GAM Investment Management (Switzerland) AG acts as Co-Investment Manager of the following Funds, subject to the overall supervision of the Manager:

- GAM Star Japan Leaders

Under a Co-Investment Management Agreement dated 21 November, 2022, between the Company, the Manager, GAM Hong Kong Limited and GAM Investment Management (Switzerland) AG, as amended or supplemented from time to time, GAM Hong Kong Limited and GAM Investment Management (Switzerland) AG act as Co-Investment Managers of the following Funds, subject to the overall supervision of the Manager:

- GAM Star Asian Equity
- GAM Star China Equity

Any party may terminate the Agreements on 90 days' notice although in certain circumstances the Agreements may be terminated forthwith by notice in writing by either party to the other.

The Agreements also contain certain indemnities in favour of the Co-Investment Manager(s) which are restricted to exclude matters arising by reason of wilful default, fraud, bad faith, negligence or recklessness in the performance of their obligations under the Agreements.

APPENDIX III

GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act 2014 and the 2011 Regulations as an investment company with variable capital on 20 February 1998 with registered number 280599.

At 30 April 2020

(i) the authorised share capital of the Company was EUR60,000 divided into 30,000 subscriber Shares of EUR 2.00 each and 10,000,000,000 Shares of no par value initially designated as unclassified Shares;

(ii) the issued share capital of the Company was EUR 60,000 divided into 30,000 subscriber Shares of EUR 2.00 each of which EUR 9,529.70 has been paid up and which are beneficially owned by the Manager and 814,860,179.25 Shares of no par value designated in different classes in different Funds.

The unclassified Shares are available for issue as Shares at the discretion of the Manager. The issue price is payable in full on acceptance. The Shares carry no preferential or pre-emptive rights.

Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. Details of the voting rights applicable to subscriber Shares are summarised under the heading "**Voting Rights**" below. The Articles provide that any subscriber Shares which are not held by the Manager or its nominees are subject to compulsory repurchase by the Company.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in either or both Transferable Securities and other liquid financial assets referred to in Regulation 68 of the 2011 Regulations of capital raised from the public and which operates on the principle of risk spreading.

The Articles contain provisions to the following effect:

(i) *Variation of rights:* The rights attached to any class of Shares or Series may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that class or Series, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class or Series. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the issued Shares of the class or Series in question and, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Any holder of the Shares of the class or Series in question present in person or by proxy may demand a poll.

The rights conferred upon the holders of the Shares of any class or Series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class or Series, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

(ii) *Voting Rights:* The Articles provide that on a show of hands every Shareholder who is present in person or by proxy shall have one vote and the members holding subscriber Shares present in person or by proxy shall only have one vote in respect of all the subscriber Shares; on a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him and on a poll of all of the holders of Shares of more than one class or Series for the time being the voting rights of Shareholders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated redemption price per Share of each of the classes or Series in question. On a poll, every holder of a subscriber share present in person or by proxy shall be entitled to one vote in respect of his holding of such Share.

(iii) *Change in Share Capital*: The Company may from time to time by ordinary resolution increase its capital by such amount as the ordinary resolution shall prescribe. The Company may also, from time to time by ordinary resolution alter (without reducing) its share capital by consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares and also by subdividing its Shares or any of them into Shares of smaller amount or by cancelling any Shares, which at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person. In addition to any right of the Company specifically conferred by the Articles to reduce its share capital the Company may by special resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality to the foregoing power may extinguish or reduce the liability on any of its Shares in respect of share capital not paid up or with or without extinguishing or reducing liability on any of its Shares cancel any paid up share capital which is lost, or which is not represented by available assets, or pay or any paid up share capital which is in excess of the requirements of the Company.

(iv) *Directors' Interests*: No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he is materially interested otherwise than by virtue of his interest in Shares or debentures or other securities of or otherwise in or through the Company and if he shall do so his vote shall not be counted, but the aforesaid prohibition shall not apply to:

(a) any contract or arrangement by a Director to guarantee or underwrite Shares or debentures of the Company or any of its subsidiaries;

(b) any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(c) any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, but is not the holder of or beneficially interested in 1% or more of the issued Shares of any class of such corporation or of any third corporation through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances).

The aforesaid prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company by ordinary resolution. The Company in general meeting may by ordinary resolution ratify any transaction not duly authorised by reason of any contravention of this paragraph (iv). A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting, and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat any contract or arrangement in which he is materially interested is considered (other than in respect of his appointment to any office or place of profit under the Company), and he may vote thereat on all matters other than those in respect of which he is debarred from voting above.

(v) *Borrowing Powers:* Subject to the 2011 Regulations, the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and charge or pledge its undertaking, property and assets or any part thereof.

(vi) *Retirement of Directors:* There is no provision for the retirement of Directors on their attaining a certain age. Directors will not retire by rotation or require to be re-elected in general meeting following appointment.

(vii) *Directors Remuneration:* Unless and until otherwise determined from time to time by the Company in general meeting each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. Such remuneration shall be deemed to accrue from day to day. They may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. In addition, there is a provision for special remuneration to be granted to any Director, who being called upon shall perform special or extra services to or at the request of the Company.

(viii) *Transfer of Shares:* Save as is provided above under the heading “Investing in the Company – Eligible Investors”, the Shares are freely transferable and entitled to participate equally in the profits and dividends of the Fund to which they relate and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid on issue, carry no preferential or pre-emptive rights.

(ix) *Dividends:* The Directors may at such times as they think fit declare and pay or reinvest such dividends, including interim dividends on the Shares or on any class or Series of Shares, as appear to the Directors to be justified by (i) the profits being the net revenue consisting of all revenue accrued, including interest and dividends and realised and unrealised profits on the disposal/valuation of investments and other funds less realised and unrealised losses (including fees and expenses) determined in accordance with generally accepted accounting principles of the relevant Fund or attributable to the relevant class or Series and/or (ii) in accordance with the requirements of the Central Bank out of the capital of a Fund or attributable to the relevant class(es) or Series of Shares. The Directors may, with the sanction of the Company in general meeting, satisfy any dividend due to holders of the Shares in whole or in part by distributing to them in specie any of the assets of the Company and in particular any investments to which the Company is entitled. All unclaimed dividends on Shares may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(x) *Funds:* The Directors are required to establish a separate Fund in the following manner:

(a) the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of such Fund, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund and where appropriate, allocated or attributed to the relevant class or Series of Shares or types of Shares in issue in the Fund subject to the provisions of the Articles;

(b) any assets derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(c) in the event that there are any assets of the Company (not being attributable to subscriber Shares) which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall with the approval of the Depositary allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time with the approval of the Depositary vary such basis in respect of assets not previously allocated;

(d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time with the approval of the Depositary vary such basis;

(e) where the assets of the Company (if any) attributable to the subscriber Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Fund or Funds as they deem appropriate;

(f) where hedging strategies or, in accordance with the requirements of the Central Bank, non-hedging strategies are used in relation to a class of Shares or Series, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Shares or Series.

Subject as otherwise in the Articles provided, the assets held in each Fund shall be applied solely in respect of the Shares of the class or Series to which such Fund appertains.

(xi) *Winding up:* The Articles contain provisions to the following effect:

(a) Subject to the provisions of the Companies Act 2014, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

(b) The assets available for distribution among the members shall then be applied in the following priority:

(1) First, in the payment to the holders of the Shares of each Fund of a sum in the currency in which that Fund is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of, or where appropriate of the relevant Series or class or type of Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Shares in a Fund, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

(A) first, to the assets of the Company not comprised within any of the Funds; and

(B) secondly, to the assets remaining in the Funds for the other classes or Series of Shares (after payment to the holders of the Shares of the classes or Series to which they relate of the amounts to which they are respectively entitled under this paragraph (1)) pro rata to the total value of such assets remaining within each such Fund.

(2) Secondly, in the payment to the holders of the subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under sub-paragraph (b)(1)(A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(3) Thirdly, in the payment to the holders of Shares of any balance then remaining in the relevant Funds, such payment being made in proportion to the number of Shares in issue in the relevant Fund.

(4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an ordinary resolution and any other sanction required by the Companies Acts of Ireland, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. A member may by means of a notice served to the liquidator, require the liquidator to arrange for a sale of the relevant assets and for the payment of the net proceeds of sale to the member. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

(xii) *Share Qualification:* The Articles do not contain a share qualification for Directors.

Reports and Accounts

The Company's year-end is 30 June in each year. The annual report and audited accounts of the Company will be made available to Shareholders on www.gam.com and on request from the Manager and shall also be sent to the Companies Announcement Office of Euronext Dublin within four months after the conclusion of each accounting period and at least 21 days before the general meeting of the Company at which they are to be submitted for adoption.

The Company will also make the semi-annual report and unaudited accounts available to Shareholders on www.gam.com and on request from the Manager within two months after the end of each semi-annual period. The semi-annual accounts of the Fund will be dated 31 December each year. Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

Conflicts of Interest

Subject to the provisions of this section, the Depositary, the Manager, the Delegate Administrator, any Co-Investment Manager, any Delegate Investment Manager and any delegate or sub-delegate or any associated or group companies of these ("Interested Parties" and each an "Interested Party") may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by any Interested Party in any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

In addition, any cash of the Company may be deposited, subject to the provisions of the 2011 Regulations, with any Interested Party (being a banker or other financial institution) and such banker or other financial institution shall allow interest thereon in accordance with normal banking practice for deposits at a rate not lower than the prevailing rate for deposits of a similar size and duration.

The Manager, any Co-Investment Manager, Delegate Investment Manager or any associated or group companies of these may purchase and sell investments for the account of the Company as agent for the Company and shall be entitled to charge to the Company commissions and/or brokerage on such transactions and may accept payment of and retain for their own absolute use all benefits which they may derive from or in connection with any such purchase or sale.

Any Interested Party may sell investments to the Company or may vest investments in the Depositary[2] for the account of the Company. Any Interested Party may purchase investments from the Company with the same rights that they would have had they not been an Interested Party. There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length and are in the best interests of Shareholders and

(a) a certified valuation of such transaction by a person approved by the Depositary as independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary) has been obtained; or

(b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

(c) the Depositary is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders).

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Where transactions are undertaken by the Manager, Delegate Administrator or the Depositary, it is intended that fees and commissions will be charged at normal market rates.

Each of the Manager, Delegate Administrator, any Co-Investment Manager and any Delegate Investment Manager may in the course of their business have conflicts of interest with the Company in circumstances other than those referred to above including valuation of unlisted securities and OTC Derivatives (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases). The Manager will, however, have regard in such event to its obligations to act in the best interests of Shareholders when undertaking any investment where conflicts of interest may arise and will seek to resolve such conflicts fairly. The relevant Co-Investment Manager or Delegate Investment Manager will have regard in such event to its obligations to act in the best interests of the Company and each Fund when undertaking any investments where potential conflicts of interests may arise. In the event that a conflict arises in relation to the allocation of investment opportunities involving the Manager or any Co-Investment Manager, the conflicts arising therefrom will be managed in the manner described in the section of the Prospectus entitled "Risk Factors: The Sale of Shares and the Allocation of Investment Opportunities". In the event that a conflict arises in relation

[2] For the avoidance of doubt this excludes any non-group company sub-custodian appointed by the Depositary

to the allocation of investment opportunities involving a Delegate Investment Manager, the conflicts arising therefrom shall be managed in accordance with the trade allocation policy of the relevant Delegate Investment Manager.

Further information about conflicts of interests relating to the Depositary is set out above at the section of the Prospectus entitled "Conflicts of Interests relating to the Depositary".

While the Articles permit the Manager to deal in Shares of a Fund, it is the Manager's intention not to deal in Shares.

Inducements and Soft Commissions

Inducements

The Manager is subject to inducement rules set out in the 2011 Regulations pursuant to which it will not be regarded as acting honestly, fairly, professionally and in accordance with the best interests of the Company or its Shareholders if, in relation to the activities performed when carrying out its functions it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than those permitted under the 2011 Regulations e.g. a fee, commission or non-monetary benefit paid by or on behalf of a third party where the Manager can demonstrate (i) the existence, nature and amount of the fee, commission or benefit and (ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Manager's duty to act in the best interests of the Company or its Shareholders.

Consequently where the Manager or any Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for a Fund, the rebated commission shall be paid to the relevant Fund.

Soft Commissions

The Manager or subject to applicable law any non-MiFID authorised investment manager may effect transactions with or through the agency of any third party with whom the Manager or non-MiFID authorised investment manager has an arrangement under which the third party will from time to time provide to, or procure for the Manager or non-MiFID authorised investment manager, services or other benefits the nature of which are such that their provision results, or is designed to result, in an improvement of the performance of the Manager or non-MiFID authorised investment manager in providing services to its customers and for which it makes no direct payment but instead undertakes to place business (including business on behalf of its customers) with or through the agency of that third party. Any such arrangements will be given only on terms that, notwithstanding any such arrangements and disregarding the benefits, which might ensue directly, or indirectly to the Manager or non-MiFID authorised investment manager under such arrangements, the Manager or non-MiFID authorised investment manager will secure "best execution" in relation to transactions for the Fund. Benefits provided under such arrangements must be those which assist in the provision of investment services to the relevant Fund and there must be adequate disclosure in the periodic reports issued by the Company. The Manager or non-MiFID authorised investment manager will comply with all relevant regulations in regard to soft commission disclosures.

MiFID Authorised Investment Managers

In accordance with its obligations under MiFID II, any MiFID authorised investment manager shall return to the relevant Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the MiFID authorised investment manager to a Fund as soon as reasonably possible after receipt.

The MiFID authorised investment manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the MiFID authorised investment manager from complying with its obligation to act in the best interests of the Fund and provided such minor non-monetary benefits are disclosed to the Company prior to the provision of investment management services by that entity.

Investment research will not constitute an inducement under MiFID II where it is paid for by the MiFID authorised investment manager itself out of its own resources or out of a research payment account ("RPA") funded by a specific research charge to the applicable Fund. Where investment research will be paid for by a MiFID authorised investment manager out of a RPA funded by a specific research charge to a Fund, this will disclosed in Appendix II to this Prospectus. Where a MiFID authorised investment manager appoints a non-MiFID authorised delegate, that delegate may discharge investment research costs out of its own resources, or through a RPA funded by a specific research charge to the Fund or otherwise where acceptable, pass those costs to the Fund.

Litigation

The Company is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Definition of "US Person"

For the purposes of this Prospectus, but subject to applicable law and to such changes as may be notified by the Administrator to applicants for Shares and transferees, "US Person" means: (i) any natural person resident of or in the United States; (ii) any partnership, corporation or other entity organised or incorporated under the laws of the United States or which has its principal place of business in the United States, or a pension plan for the employees, officers or principals of such entity; (iii) any estate of which any executor or administrator is a US Person or the income of which is subject to US income tax regardless of source; (iv) any trust of which any trustee is a US Person or the income of which is subject to US income tax regardless of source; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under such Act) who are not natural persons, estates or trusts; and (ix)) any entity organised principally for passive investment such as a pool, investment company or other similar entity; provided that the units of participation in the entity held by US Persons or persons otherwise not qualifying as "qualified eligible persons" (as defined in Rule 4.7 under the US Commodity Exchange Act) represent in the aggregate 10% or more of the beneficial interest in the entity, and that such entity was formed principally for the purpose of facilitating investment by US Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 under the US Commodity Exchange Act regulations by virtue of its participants being non-US Persons.

Directors' Interests

(a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

(c) At the date of this Prospectus, neither the Directors nor their connected persons have any beneficial interest in the share capital of the Company or any options in respect of such capital.

(d) Kishen Pattani, Director of the Company, is Head of Product at GAM Investments. His biographical details are disclosed under the heading "**Management of the Company**".

(e) Andrew Bates, Director of the Company, is also a partner of Dillon Eustace, legal advisers to the Company and the Manager as to Irish law. His biographical details are disclosed under the heading "**Management of the Company**".

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

(a) the Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Manager which are restricted to exclude matters arising by reasons of the negligence or wilful omission or wilful misconduct of the Manager in the performance of its duties.

(b) the delegate administration agreement (the "Delegate Administration Agreement") between the Company, the Manager and the Delegate Administrator dated 4 March 2016 as may be amended from time to time pursuant to which the Delegate Administrator has been appointed by the Manager to, inter alia, maintain the Company's financial and accounting records, determining the Net Asset Value and the Net Asset Value per Share and preparing the financial statements of the Company. The Delegate Administration Agreement may be terminated by either the Manager or the Delegate Administrator on 60 days prior written notice or forthwith on the happening of certain events such as the insolvency of the other party. The Delegate Administration Agreement further provides that the Delegate Administrator shall be indemnified by the Manager for any losses suffered by it in the performance of its duties under the agreement save where such loss is attributable to the negligence, bad faith, fraud, recklessness or wilful default of the Delegate Administrator, its delegates, servants or agents.

(c) the Depositary Agreement between the Company and the Depositary dated 23 September, 2016 under which the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company.

The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Depositary shall be indemnified by the Company and held harmless from and against all actions, proceedings and claims and against all costs, demands and expenses whatsoever and howsoever arising which the Depositary may suffer or incur in acting as Depositary other than those which arise as a result of any breach by the Depositary of the minimum standard of liability applicable to it pursuant to the 2011 Regulations or which otherwise arise as a result of the wilful default, bad faith or recklessness of the Depositary.

(d) the International Account Agreement dated 21 Jan 2016 as amended between the Company and the Bank of America Corporation (“Bank of America”) as may be amended from time to time; pursuant to which the Company may avail of overdraft facilities which may be extended by Bank of America in respect of one or more Funds at its discretion. Pursuant to the terms of the International Account Agreement, the Company has accepted responsibility to Bank of America for the repayment of indebtedness, interest and costs attributable to any Fund out of the assets of that Fund and indemnifies Bank of America from and against any and all losses, claims, actions, proceedings, judgments, liabilities, demands, damages, costs and expenses (including without limitation, legal fees and allocated costs for in-house legal services) (collectively "**Damages**") incurred or sustained by Bank of America of whatever nature and howsoever arising except in the event such Damages are directly caused by Bank of America’s negligence or wilful misconduct.

(e) Global Distribution Agreement dated 1 April 2018 between the Company and the Global Distributor pursuant to which the Global Distributor will act as Global Distributor of the Shares subject to the terms and conditions therein. The Global Distribution Agreement may be terminated by either party giving to the other not less than 90 days’ prior written notice although in certain circumstances the Global Distribution Agreement may be terminated forthwith by notice in writing by either party to the other. The Global Distribution Agreement provides that the Global Distributor (and each of its directors, officers, employees and agents) shall be indemnified by the Company and held harmless from and against:

(i) any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Global Distributor (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties thereunder in the absence of its negligence, bad faith, wilful default or fraud; and

(ii) any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Global Distributor (or any of its directors, officers, employees or agents) arising out of or in connection with an untrue statement of a material fact set forth in the Prospectus, or omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(f) the Share Category Hedging Agreement dated 20 May 2021 entered into between the Manager and GAM International Management Limited pursuant to which the Manager appointed GAM International Management Limited to perform certain transactions relating to currency hedging services at share class level on behalf of the Funds. The Share Category Hedging Agreement may be terminated by either party giving to the other not less than 30 days’ prior written notice although in certain circumstances the Share Category Hedging Agreement may be terminated forthwith by notice in writing by either party to the other. The Manager may also enter into one or more Co-Investment Management Agreements pursuant to which it shall appoint one or more Co-Investment

Managers to manage the assets of particular Funds and/or into one or more Delegate Investment Management Agreements relating to the provision of investment management services to one or more Funds. Any such Agreements shall be detailed in Appendix II to this Prospectus.

One or more correspondent bank, paying agency or facilities agency agreements may also be entered into pursuant to which one or more Correspondent Banks, Paying Agents or Facilities Agents may be appointed to provide correspondent bank, paying agency or facilities agency services for the Company in one or more countries.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be entitled in the appropriate Appendix or Supplement to this Prospectus.

Miscellaneous

Save as disclosed under "**Incorporation and Share Capital**", no share or loan capital of the Company has been issued or agreed to be issued, under option or otherwise.

Save as may result from the entry by the Company into the agreements listed under "**Material Contracts**" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

No Director has:

(i) any unspent convictions in relation to indictable offences; or

(ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Documents for Inspection

Copies of the following documents may be inspected at the office of the Manager during usual business hours on weekdays, except Saturdays and public holidays:

(a) the Memorandum and Articles of Association of the Company;

(b) the material contracts referred to above;

(c) the Risk Management Process of the Company;

(d) the 2011 Regulations and the CBI UCITS Regulations; and

(e) list of current and prior directorships and partnerships for each Director in the past five years.

Copies of the Memorandum and Articles of Association of the Company, the Prospectus and Key Investor Information Documents of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Manager and each applicable Correspondent Bank/Paying Agent/Facilities Agent.

Copies of the most recent audited report will be sent on request to any Shareholder or potential investor.

The Company may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the Company, upon the execution of a confidentiality agreement and/or non-use agreement.

Additionally, the Company may provide monthly reports in relation to some or all investment breaches in respect of the Company to any current or prospective Shareholders upon request, and, if deemed necessary by the Company, upon the execution of a confidentiality agreement and/or non-use agreement.

Notices to Members of the Company

Any notices or documents to be given by the Company to members of the Company or the first named of joint members shall be deemed to have been duly given as follows:

Means of Dispatch	**Deemed Received**
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	72 hours after posting.
Fax	The day of receipt of a transmission receipt.
Electronically	The day on which the electronic transmission has been transmitted to the electronic information system designated by the member for the purpose of receiving electronic communications.
Publication of Notice or Advertisement of Notice (Subject to Applicable Law)	The day of publication in a national daily newspaper circulating in the country or countries where shares are marketed.

APPENDIX IV

TAXATION

General

The taxation of income and capital gains of the Company and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. It is based on the laws and practice and official interpretation currently in effect, all of which are subject to change. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the purchase acquisition, holding, switching and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. The Company may not generally be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Ireland

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

The Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act so long as the Company is resident in Ireland. Accordingly, the Company is not chargeable to Irish tax on its income and gains.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax. However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder, and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable Shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de-minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

Where the value of chargeable Shares in the Company (or in the Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares immediately before the subsequent chargeable event, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. The Irish Revenue Commissioners have provided investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 (“Act”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold Shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking (“PPIU”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on an individual’s circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted Shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“disponer”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

(i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

(ii) that person is either resident or ordinarily resident in Ireland on that date.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual’s PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

UK Taxation

We wish to draw the attention of UK investors to the following provisions relating to UK tax legislation. These comments are of a general nature only, not exhaustive of all possible tax considerations and do not constitute legal or tax advice; they relate to complex areas of taxation law and are based on current United Kingdom legislation and HM Revenue & Customs (HMRC) practice, which may be subject to change. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and the relevant receipt or treatment of distributions.

The Company

The Directors of the Company intend to manage the affairs of the Company in such a way that the Company is not resident in the United Kingdom for UK tax purposes. In these circumstances, the Company will not be subject to United Kingdom taxation on its profits and gains (other than withholding tax on any interest or certain other income received by the Company which has a United Kingdom source), provided that all the trading transactions in the United Kingdom of the Company are carried out through a broker or investment manager which is not a fixed place of business or agent situated in the United Kingdom that constitutes a "permanent establishment" or "UK Representative" for United Kingdom taxation purposes. The profits of such UK trading activities should not be assessed to UK tax provided that the Company and the Investment Manager meet either the requirements of the statutory broker exemption or the requirements of a statutory exemption commonly referred to as the "investment manager exemption" contained in the UK Corporation Tax Act 2010. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager (together with any Co-Investment Manager or Delegate Investment Manager) are conducted so that these requirements are met. However it cannot be guaranteed that the necessary conditions for these requirements to be met will at all times be satisfied.

Shareholders

Dividends or other income distributions of an income nature paid in respect of Shares held by individual shareholders who are resident in the UK or are carrying on a trade in the UK through a branch or agency ("UK residents") will depending on their circumstances be subject to UK income tax whether the dividends are paid, reinvested in further Shares or accumulated. Such income treatment also applies to distribution (including distributions out of realised or unrealised gains and/or capital) paid in respect of the Income II Shares. Individual Shareholders who are not domiciled or deemed domiciled (for direct tax purposes) in the United Kingdom (and who, where relevant, elect for the remittance basis of taxation for the tax year in which such dividends or other distributions are received) will normally be subject to UK income tax on such dividends or distributions only to the extent that such dividends or distributions are remitted to the United Kingdom. The foregoing rules are complex and investors are advised to consult their own tax advisers.

UK resident corporate investors are normally exempt from taxation on dividends (including dividends paid in respect of the Income II Shares), depending however on their circumstances and subject to certain conditions being satisfied.

Investors should, however, note that under the Corporation Tax Act 2009, with respect to dividends from offshore funds which are substantially invested in interest-bearing assets (broadly, having more than 60% of assets in interest-bearing or economically similar assets), any distribution or excess of reported income may be treated as a payment of yearly interest rather than as a dividend, and the tax rates that apply to UK resident individual investors are those applying to interest. Further, in these circumstances, UK resident corporate investors will normally not benefit from the UK dividend exemption. These rules are complex and investors are advised to consult their own tax advisors.

When the first income allocation is made in respect of an Income Share and/or an Income II Share purchased during a distribution period, the amount representing the income equalisation in the price of the Share is normally a return of capital. This amount should then be deducted from the cost of acquiring the Shares in computing any capital gain realised on a subsequent disposal. In the case of Accumulation Shares, the whole cost of acquiring the Shares should be eligible base cost for capital gains purposes. However, in respect of the distribution reinvested on Accumulation Shares (including any equalisation amount), this will only be eligible for indexation allowance from the date of reinvestment.

It is currently intended that the affairs of certain Share classes or Series of certain Funds of the Company will be conducted so as to be able to apply for and maintain certification by HMRC as a "reporting fund" pursuant to the Offshore Funds (Tax) Regulations 2009 (the "Regulations"). Non UK RFS" classes will never apply for "reporting fund" status. An up-to-date list of Share classes in relation to which an application for UK reporting fund status has been made and certification granted is published every six months on the website www.gam.com and is available upon request from the Manager. If you are uncertain about the status of your share class you may also contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by e-mail at info@gam.com.

The effect of such certification is that the offshore funds legislation which is described further below does not apply to disposals, conversions and redemptions of Shares held by investors exclusively during certified account periods. Instead any gains arising on such disposals, conversions, or redemptions by UK resident investors will normally (subject to an investor satisfying certain conditions) be subject to United Kingdom taxation as capital gains.

Under the Regulations, a “reporting fund” is required to provide each UK investor in the relevant class of Shares, for each accounting period, with a report of the income of the Share class for that account period which is attributable to the investor’s interest (whether or not such income has been distributed), and such reported income is treated as an additional distribution made by the Share class to the investor. A UK resident investor in the relevant Share class will therefore (subject to their particular UK tax position) be potentially subject to UK tax on that reported income as if such reported income were a distribution upon their Shares, whether or not actual distribution of the income is made. With respect to the Income II Shares, investors should note that dividend and/or distribution payments made to investors may exceed the reported income in light of the possibility of distributions being made out of realised or unrealised gains, or capital. The Company will make available a report in accordance with the reporting fund regime for each reporting period to each of its UK investors who hold an interest in a reporting fund, on the website www.gam.com on or before 31 December in respect of each previous account period ended 30 June. If an investor does not have access to the website report, the report is also available on request from the Manager. Further, in relation to Income II Shares, information regarding the ratio of payments made to investors between (i) income and (ii) realised and unrealised gains net of realised and unrealised losses, and/or capital, is also available on request from the Manager.

UK residents should note in respect of Shares which are subject to the “reporting funds” regime that the portion of proceeds of a disposal, sale (to the Manager), or redemption of Shares comprising accrued income “equalisation” (as detailed on the conversion or redemption contract note) is normally taxed as capital gain in the UK, although this may not be the treatment in all cases (e.g., separate rules exist for non-reporting funds). The foregoing rules are complex and investors are advised to consult their own tax advisers.

Although the Directors will endeavour to ensure that certification as a reporting fund is obtained and continues to be available, there can be no guarantee that it will be obtained or that, once obtained, it will continue to be available for future account periods of the Company or the relevant class of Shares.

In the event that a class of Shares of the Company is not certified as a “reporting fund”, or not certified throughout the required period, UK residents who realise a gain on the disposal, conversion, or redemption of the Shares will be deemed to have realised an “offshore income gain”. This offshore income gain will be equivalent to the capital gain but will be taxed as income in the hands of the investor (and for corporate investors will be calculated without the benefit of indexation allowance). The precise consequences of such treatment will depend upon the particular tax position of each such Shareholder.

Switches of Shares in one Fund for Shares in another will generally be regarded as a taxable disposal and subsequent acquisition of Shares. However, under Section 103F of the Taxation of Chargeable Gains Act 1992 this will normally not apply where investors switch between Income and Accumulation Shares in the same Fund. Further, under Regulations 36A and 37, where investors switch between Share classes of a Fund, an offshore income gain may arise, for UK tax purposes, where the original Share class was not at all relevant times certified as a reporting fund and the new share class has been certified by HMRC as a reporting fund.

Individual Shareholders who are neither domiciled nor deemed domiciled (for direct tax purposes) in the United Kingdom (and who, where relevant, elect for the remittance basis of taxation for the tax year in which such capital gain is received) may, depending on their circumstances, only be subject to UK capital gains tax on such gains to the extent the gains are remitted to the UK.

These rules are complex and investors are advised to consult their own tax advisers.

The attention of individual shareholders who are resident in the UK for taxation purposes is drawn to the provisions of sections 714 to 751 (inclusive) of the UK Income Tax Act 2007. These contain provisions for preventing the avoidance of UK income tax by individuals by means of transactions resulting in the transfer of income to persons (including companies) abroad and render such persons liable to taxation in respect of the undistributed income and profits of the company on an annual basis. Since each Fund intends to distribute substantially all of its income it is not anticipated that this legislation will have any material effect on United Kingdom resident individual shareholders. The legislation is not directed towards the taxation of capital gains.

The attention of individual shareholders who are resident in the UK for taxation purposes is also drawn to the provisions of section 13 of the UK Taxation of Chargeable Gains Act 1992 ("Section 13"). Under Section 13, a Shareholder who is a "participator" for UK taxation purposes (which term includes a Shareholder) at a time when any gain accrues to the

Company and, at the same time, the Company is itself closely controlled by a sufficiently small number of persons, then the provisions of Section 13 could result in any such Shareholder being treated for the purposes of UK taxation as if a part of the gain accruing to the Company had accrued to that Shareholder. However, no liability under Section 13 would be incurred by a Shareholder if the aggregate proportion of that gain attributed to that person and any connected persons does not exceed one-quarter of the gain.

CTA 2009 establishes the UK rules for the taxation of most corporate debt (the “Loan Relationships Regime”). The Loan Relationships Regime can apply to a person within the charge to UK corporation tax who holds a material interest in an offshore fund within the meaning of the relevant provisions of the CTA 2009. The Shares are likely to constitute a material interest in an offshore fund. If during an accounting period in which an investor holds their material interest, the relevant Fund fails to satisfy the “non qualifying investments test”, the material interest held by the investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the Loan Relationships Regime.

A Fund would fail to satisfy the “non-qualifying investments test” when, at any time, the market value of its “qualifying investments” exceeds 60% of the market value of all the investments of the Fund. Qualifying investments includes cash placed at interest, securities or debt instruments or certain derivative contracts, as well as investments in unit trusts, open-ended investment companies or offshore funds, which at any time in the relevant accounting period do not themselves satisfy the “non-qualifying investments test”. If the relevant Fund failed to satisfy the “non-qualifying investments test” the Shares will be treated for corporation tax purposes as within the Loan Relationship Regime. As a consequence all returns on the Shares of that Fund in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) may, depending on a corporate investor’s individual circumstances, be taxed or relieved as an income receipt or expense on a fair value basis of accounting. Accordingly, a corporate investor may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). These provisions are complex and investors are advised to consult their own tax advisors.

If the Company is controlled for United Kingdom taxation purposes by persons (whether companies, individuals or others) who are resident in the United Kingdom for these purposes, or is controlled by two persons, one of whom is resident in the United Kingdom for these purposes and has at least 40 per cent. of the interests, rights and powers by which the two persons together control the Company and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers, the Fund will be a "controlled foreign company" or "CFC" for the purposes of Part 9A of the United Kingdom Taxation (International and Other Provisions) Act 2010. Where a United Kingdom resident company, either alone or together with persons connected or associated with it for United Kingdom taxation purposes, has an interest in 25 per cent or more of the "chargeable profits" of a controlled foreign company, the United Kingdom resident company may be subject to United Kingdom taxation on an amount calculated by reference to its proportionate interest in those "chargeable profits". The "chargeable profits" of a CFC are calculated by the application of a "gateway" test, with only those profits of the CFC that pass through one or more statutory "gateways" constituting its "chargeable profits", are subject to certain specific exemptions and do not, in any event, include its capital gains. However, Shareholders who are United Kingdom resident companies should therefore be aware that they may in some circumstances be subject to United Kingdom tax on an amount calculated by reference to undistributed profits of the Fund.

In the case of UK resident shareholders who are individuals domiciled outside the United Kingdom and not deemed domiciled in the UK for direct tax purposes, some of the tax charges described above may be subject to the remittance basis in particular circumstances. These rules are complex and investors are advised to consult their own tax advisers.

Stamp Duty

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of Shares. UK stamp duty (at a rate of 0.5 per cent, rounded up where necessary to the nearest £5 of the amount of the value of the consideration of the transfer) is payable on any instrument of transfer of the Shares executed within, or in certain cases brought into, the United Kingdom. Provided that the Shares are not registered in any register of the Fund kept in the United Kingdom, the agreement to transfer the Shares will not be subject to UK SDRT.

Taxation of German Shareholders

Generally, the Funds should qualify as investment funds pursuant to sec. 1(2) GInvTA, however, not as special investment funds pursuant to sec. 26 GInvTA. German Shareholders are thus taxable with the following income from the Funds (so-called “Investment Income”):

(a) distributions, including dividends and repayments of contributed capital from the Funds, the so-called “lump-sum taxation amount” and

(b) capital gains from the disposal (i.e. redemption or sale) of Shares in the Fund.

The lump-sum taxation amount is attributed to German Shareholders as deemed taxable income on an annual basis on the first business day of each calendar year with respect to the preceding calendar year. The lump-sum taxation amount is calculated as follows: redemption price (or alternatively stock exchange price or market price) per Share at the beginning of the calendar year multiplied by 70% of the so-called “basic interest rate” (*Basiszins*) as published by the German Federal Ministry of Finance (for the lump-sum taxation amount with respect to the calendar year 2021 that is attributed on 3 January 2022: minus 0.45% p.a., i.e. no lump sum taxation amount is due for 2021). The lump sum taxation amount is reduced by the actual distributions of the respective calendar year. The lump sum taxation amount is further capped by reference to the sum of (i) the actual increase of the redemption price (or stock exchange price or market price, as applicable) of the Share during the calendar year plus (ii) the actual annual distributions.

The Investment Income is as a rule subject to:

(i) German income tax at a flat tax rate of 25% (plus solidarity surcharge and church tax, if applicable) in the case of German Shareholders holding the Shares as private assets (“Private Investors”);

(ii) German income tax at the personal progressive income tax rate (up to 45% plus solidarity surcharge and church tax, if applicable) and German trade tax at the respective local trade tax rate in the case of German Shareholders holding the Shares as business assets (“Business Investors”); and

(iii) German corporate income tax at a rate of 15% (plus solidarity surcharge) and German trade tax at the respective local trade tax rate in the case of German Shareholders qualifying as corporate tax subjects (“Corporate Investors”).

However, for the relevant Funds intending to qualify as Equity Funds for German tax purposes, the following tax exemptions should apply to German Shareholders of the respective Funds:

(i) Private Investors benefit from a 30% tax exemption on any Investment Income for German income tax purposes;

(ii) Business Investors benefit from a 60% tax exemption on any Investment Income for German income tax purposes and a 30% tax exemption on any Investment Income for German trade tax purposes; and

(iii) Corporate Investors benefit from a 80% tax exemption on any Investment Income for German corporate income tax purposes and a 40% tax exemption on any Investment Income for German trade tax purposes.

The partial tax exemptions under (ii) and (iii) with regard to Business Investors and Corporate Investors do not apply (i) to life and health insurance companies and pension funds if the Shares are attributable to their capital investments (*Kapitalanlagen*), (ii) to credit or financial services institutions if the Shares are attributable to their trading assets (*Handelsbestand*), and (iii) to finance companies owned directly or indirectly to more than 50% by credit or financial services institutions if the Shares are at the time of the acquisition attributable to the short-term assets (*Umlaufvermögen*). In these cases, the partial tax exemption for Private Investors (i.e. 30%) applies.

For the relevant Funds intending to qualify as Mixed Funds for German tax purposes, half of the aforementioned tax exemptions apply to German Shareholders of the respective Funds for German (corporate) income and trade tax purposes.

The above information is not exhaustive. No comment is made on the specific matters that must be taken into account in individual cases, and no specific statements can be made on the taxation of individual Shareholders of the Funds. Given the complexity of German tax law and especially GInvTA, Shareholders and potential investors of the Funds are strongly advised to consult their own tax advisors.

FATCA

The foreign account tax compliance provisions (“FATCA”) of the U.S. Hiring Incentives to Restore Employment Act of 2010 represent an expansive information reporting regime enacted by the United States (“US”) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution (“FFI”) unless the FFI enters directly into a contract (“FFI agreement”) with the US Internal Revenue Service (“IRS”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October, 2014 with the most recent version being issued in May 2016.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standard (CRS)

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**").

This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have a significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to the these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/ DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2 as applied in Ireland by means of the relevant Irish tax legislation so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 therein from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners(and in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account) any payments (including redemption and dividend/ interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).Shareholders (and relevant Controlling Persons)can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Delegate Administrator, Investment Manager, the Manager, the legal and tax advisers of the Company etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Risks associated with specific taxation requirements in other countries

The Company may provide relevant tax information for Funds in such countries as Germany, Austria and Switzerland. Please note that the relevant tax information may not be provided for all Share classes of a Fund in a given country. Tax Information for France will not be provided unless requested. Although there is no legal obligation for the Company to provide such tax reporting, any such information provided by the Company will be calculated based on the information and requirements known at the time of reporting. The Company does not guarantee that such information would not be subject to change due to new requirements or interpretation by the respective tax authorities in the relevant jurisdictions.

Furthermore the Company may need to provide documentation to the relevant fiscal authorities upon request e.g. in order to verify the accuracy of the published tax information. As the basis upon which such figures are calculated may be open to interpretation, it cannot be guaranteed that the relevant fiscal authorities will accept the Company's calculation methodology in every material aspect. If it transpires that the relevant fiscal authorities do not agree with the Company's calculation methodology then any correction will, as a general rule, not have retrospective effect and will only take effect during the current financial year.

ERISA Matters

The Company may in its discretion reject subscriptions from or transfers to (and may require redemptions by) any benefit plan investor. For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Part 4 of Title I or ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section

4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include “plan assets” by reason of 25% or more of any class of equity interests in the entity being held by plans described in (i) or (ii) above, or (iv) other entity (such as an insurance company separate or general account or a group or common trust) whose underlying assets include “plan assets” by reason of an investment in the entity by plans described in (i) or (ii) above. If the Shares of any class held by benefit plan investors were to exceed 25% of the outstanding Shares of any class of Shares of any Fund (as defined under ERISA, and excluding any Shares held by a person (other than a benefit plan investor)) who has discretionary authority or control with respect to the assets of the Company, or who provides investment advice for a fee with respect to the assets of the Company, and certain affiliates), then the assets of the relevant Fund would be considered “plan assets” under ERISA, which could result in adverse consequences to the Fund and its shareholders.

APPENDIX V

TECHNIQUES AND INSTRUMENTS FOR THE PURPOSE OF EFFICIENT PORTFOLIO MANAGEMENT

Techniques and instruments such as derivative contracts, when-issued and forward commitment securities, repurchase/reverse repurchase and stocklending agreements and participation notes may be used for the purposes of efficient portfolio management where the objectives of the techniques and instruments are:-

(i) hedging (i.e. reduction of risk); and/or

(ii) performance enhancement (i.e. reduction of cost, generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant Fund and the risk diversification rules set down in the 2011 Regulations, etc.);

provided such techniques and instruments do not cause the Fund to diverge from its investment objectives or add substantial supplementary risks in comparison to the general risk policy disclosed in the Prospectus and their risks are adequately captured by the risk management process of the Company.

Derivative Contracts

A Fund may use derivative instruments traded on a Recognised Market and on over-the-counter markets for investment purposes but may also use derivatives for efficient portfolio management purposes as detailed further above, for example to hedge or reduce the overall risk of its investments and/or to manage interest rate or currency risks. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the fund.

Please refer to sections 6.1 to 6.4 under "Introduction – Investment Restrictions" in this Prospectus in relation to the Central Bank's requirements where financial derivative instruments are used.

Collateral received by a Fund under the terms of a financial derivative instrument must at all times meet with the requirements relating to collateral set down below under "Repurchase/Reverse Repurchase and Stocklending Agreements" irrespective of whether the derivative instrument is used for investment purposes or efficient portfolio management purposes.

The use of derivative contracts for efficient portfolio management may expose a Fund to the risks disclosed under the heading "Introductions-Risk Factors".

Repurchase/Reverse Repurchase and Stocklending Agreements

For the purposes of this section, "relevant institutions" refers to those credit institutions specified in section 2.7 of "Introduction – Investment Restrictions" in this Prospectus.

1. Repurchase/reverse repurchase agreements, ("repo contracts") and stocklending agreements may only be effected in accordance with normal market practice.

2. Collateral obtained under a repo contract or stock lending arrangement must, at all times, meet with the following criteria:

   (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the 2011 Regulations;

   (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. In this regard, the valuation methodology that will be used by the Company for non-cash collateral will be mark to market given the required liquid nature of the collateral and where the value of collateral falls below coverage requirements, daily variation margin will be used;

   (iii) Issuer credit quality: Collateral received should be of high quality. The Manager shall ensure that:

   (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

   (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in in Section 2.12 of the "Investment Restrictions" section in this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's net asset value;

(vi) Immediately available: Collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

3. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

4. Non-cash collateral cannot be sold, pledged or re-invested.

5. Cash collateral

Cash may not be invested other than in the following:

(i) deposits with relevant institutions;

(ii) high quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;

(iv) short term money market funds as defined in Article 2(14) of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

In accordance with the CBI UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

6. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold/s; and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

7. Each Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the preceding paragraph. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

8. Without prejudice to paragraphs relating to non-cash collateral and cash collateral above, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction must be taken into consideration for the determination of global exposure as required by the Central Bank. Any global exposure generated must be added to the global exposure created through the use of derivatives and the total of these must not be greater than 100% of the Net Asset Value of the Fund. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the UCITS must include, in the calculation of global exposure:

(i) the amount received if cash collateral is held;

(ii) the market value of the instrument concerned if non-cash collateral is held.

9. Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where such counterparty (*a*) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (*b*) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (*a*) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

10. A Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned.

11. A Fund that enters into a reverse repurchase agreement must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

12. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

13. Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of Regulations 103 and 111 of the 2011 Regulations respectively.

Costs Associated with Use of Repo Contracts and Stocklending Agreements for Efficient Portfolio Management

All revenues from repurchase, reverse repurchase and stocklending arrangements entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. The identities of the entities to which any direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company and such entities may include the Manager, the Depositary or entities related to the Depositary. Further information relating to related party transactions is provided at “Conflicts of Interest” above.

In selecting counterparties to these arrangements, the Investment Manager may take into account whether such costs and fees will be at normal commercial rates.

Impact on Use of Repo Contracts and Stocklending Agreements for Efficient Portfolio Management

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. In the event that the cash proceeds arising from the transaction are reinvested by the Fund in order to cover such costs, such cash proceeds shall be invested in risk-free assets and no incremental market risk will be assumed by the relevant Fund.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk.

Where cash collateral is received by a Fund under a stock-lending arrangement and is invested in risk free assets, no incremental market risk will be assumed by the Fund.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading “Introduction-Risk Factors-Counterparty Risk”.

Type of Assets that can be subject to Repo Contracts and Stocklending Agreements

Unless otherwise stated in the relevant Supplement, the types of assets that can be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the relevant Fund.

Participation Notes

Each Fund may use participation notes for the purposes of efficient portfolio management provided such participation notes are Transferable Securities. Consequently, such participation notes will be subject to the investment restrictions applicable to Transferable Securities set out in the “Investment Restrictions” section of the Prospectus and, in particular, the investment restriction of no more than 10% in aggregate of the Net Asset Value of the Fund may be invested in unlisted Transferable Securities. A participation note is a form of medium term note issued by a brokerage firm or other counterparty that provides the purchaser with (i) short exposure to an individual equity or a basket or index of equities, or (ii) exposure to the relative performance of these types of assets with the benefit of capital protection over the term. Participation notes are generally traded over-the-counter. However, in a participation note, the investor's principal investment is guaranteed over the term, whereas in the case of a short sale or a pairs trade the investor is potentially subject to unlimited risk of loss. Additionally, participation notes can be structured without a capital guarantee, in which case the investor's risk of loss is limited to the purchase price of the participation note.

Generally a participation note has a maturity of ten to fifteen years, a par amount of EUR1,000 ("Par") and a current Euribor-based coupon (generally at a rate of one month Euribor minus a spread to be agreed with the issuer).
A participation note is exchangeable daily by a purchaser for cash equivalent to the economic value of the investment position embedded in the participation note (herein referred to as "Parity"). A participation note is callable by the issuer at any time upon notice to the purchaser at the greater of (i) Parity or (ii) the present value of the Par amount of the participation note. At maturity, the notes will redeem for the greater of Parity or Par. In no event will a purchaser receive less than Par at maturity (where the participation note is structured with a capital guarantee). If prior to the maturity of the participation note, Parity of the participation note under performs the present value of the Par amount of the participation note:

(i) the embedded investment position will be cancelled;

(ii) the coupon rate on the participation note will be reset to zero% (0%); and

(iii) the purchaser will be left with a return of Par at maturity (provided the participation note was structured with a capital guarantee).

The investor considerations to be taken into account are as follows:

(i) Counterparty risk. The primary exposure of the investor is to the issuer. In this regard, it is anticipated the relevant issuer will have a credit rating of A or better by S&P or A2 or better by Moody's;

(ii) Risk of early unwind if strategy under performs (as explained above);

(iii) A number of factors will impact the value of the participation notes over the term, including but not limited to changes in the value of the underlying securities, changes in the level of interest rates, changes in the cost and availability of stock loan.

Sub-underwriting Agreements

The Company may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Company will be obliged to buy the under-subscribed Shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Company will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Company is permitted to invest in and/or to generate additional income for the Company. However, the acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed at the section entitled "Investment Restrictions" above. Any obligations of the Company under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

APPENDIX VI

RECOGNISED MARKETS

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved stock exchanges or markets. With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, investment in securities and derivative instruments will be restricted to those stock exchanges and markets listed below.

(i) all stock exchanges:

– in any Member State of the European Union (except Malta);

– in any Member State of the EEA (except Liechtenstein);

– in any of the following countries:

Australia;
Canada;
Japan;
Hong Kong;
New Zealand;
Switzerland;
United Kingdom;
United States of America.

(ii) any stock exchange included in the following list:-

Argentina the stock exchanges in Buenos Aires, Cordoba, Mendoza Rosario and La Plata;

Bahrain the stock exchange in Manama;

Bangladesh the stock exchange in Dhaka and Chittangong;

Bermuda **the stock exchange in Bermuda;**

Botswana the stock exchange in Serowe;

Brazil the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, minas-Espirito Santo Brasilia, Pernambuco e Bahia Recife and Rio de Janeiro;

Cayman

Islands the Cayman Islands Stock Exchange;

Chile the stock exchange in Santiago and Valparaiso;

China the stock exchanges in Shanghai, Fujian, Hainan and Shenzhen;

Colombia the stock exchange in Bogota, Medellin and Occidente;

Croatia the stock exchange in Zagreb;

Egypt the stock exchanges in Cairo and Alexandria;

Ghana the stock exchange in Accra;

Iceland the stock exchange in Reykjavik;

India the stock exchanges in Mumbai, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh, Calcutta and the National Stock Exchange of India;

Indonesia the stock exchanges in Jakarta and Surabaya;

Israel the stock exchange in Tel Aviv;

Jordan the stock exchange in Amman;

Kazakhstan the Kazakhstan Stock Exchange; and the Central Asian Stock Exchange;

Kenya the stock exchange in Nairobi;

Korea	the stock exchange in Seoul;
Kuwait	the stock exchange in Kuwait;
Mauritius	the Stock Exchange of Mauritius Ltd.;
Malaysia	the stock exchange in Kuala Lumpur;
Mexico	the stock exchange in Mexico City;
Morocco	the stock exchange in Casablanca;
Namibia	the stock exchange in Windhoek;
Nigeria	the stock exchanges in Lagos, Kaduna and Port Harcourt;
Oman	the stock exchange in Muscat;
Pakistan	the stock exchange in Karachi, Islamabad and Lahore;
Peru	the stock exchange in Lima;
Philippines	Philippines Stock Exchange;
Qatar	the stock exchange in Doha;
Saudi Arabia	the stock exchange in Riyadh;
Singapore	the stock exchange in Singapore;
South Africa	the stock exchange in Johannesburg;
Sri Lanka	the stock exchange in Colombo;
Taiwan	the stock exchange in Taipei and Gre Tei Securities Market;
Thailand	the stock exchange in Bangkok;
Trinidad and Tobago	the stock exchange in the Port of Spain;
Tunisia	the stock exchange in Tunis;
Turkey	the stock exchange in Istanbul;
United Arab Emirates	the stock exchange in Abu Dhabi, Dubai Financial Market and Dubai International Financial Exchange;
Uruguay	the stock exchange in Montevideo;
Vietnam	the stock exchanges in Hanoi and Ho Chi Minh City;
Zambia	the Zambian stock exchange;

(iii) any of the following:

any securities listed on the Moscow Exchange;

the market organised by the International Capital Market Association;

the market conducted by the banks and other institutions regulated by the Prudential Regulation Authority and subject to the inter-professional conduct provisions of the Financial Stability and Market Confidence Sourcebook and (ii) markets in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants on the London market including the Bank of England;

AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States of America;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

the over-the-counter market in the United States of America regulated by the Financial Industry Regulatory Authority (may also be described as: the over-the-counter market in the United States of America conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

the French Markets for Titres de Créances Négotiables (the over-the-counter markets in negotiable debt instruments);

NASDAQ OMX Europe; and

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

– in any Member State of the European Union (except Malta);

– in any Member State in the EEA (except Liechtenstein);

in the United States of America, on the

– Chicago Board Options Exchange;

– CME;

– NYSE Liffe US;

– ICE Futures US;

– New York Board of Trade;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Exchanges and Clearing;

in Japan, on the

– Osaka Securities Exchange;

– Tokyo Commodity Exchange;

– Tokyo Financial Exchange;

– Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

– Singapore Exchange;

– Singapore Commodity Exchange;

in Australia, on the Sydney Futures Exchange;

in Brazil, on the BM&F Bolsade Mercadorias and Futures Exchange;

in Canada, on the Montreal Exchange, the ICE Futures Canada, the Toronto Stock Exchange and TSX Ventures;

in Chile, on the Bolsa Comercio;

in Egypt, on the Egyptian Exchange;

in Malaysia, on the Bursa Malaysia Derivatives;

in Mexico, on the Mexican Derivatives Exchange;

in South Africa, on the South African Futures Exchange;

in South Korea, on the Korea Exchange;

in Russia, on the Moscow Exchange;

in Taiwan, on the Taiwan Futures Exchange;

in Thailand, on the Thailand Futures Exchange;

in Turkey, on the Turkish Derivatives Exchange;

in the United Kingdom, on the London Stock Exchange Derivatives Market;

In addition, any of the following electronic exchanges:

EUREX ;

KOSDAQ ;

SESDAQ ;

TAISDAQ/Gretai Market ;

RASDAQ.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Market” shall be deemed to include, in relation to any futures or options contract utilised by the Fund any organised exchange or market on which such futures or options contract is regularly traded.

APPENDIX VII

COUNTRY SPECIFIC INFORMATION

Austria

Facility in Austria in accordance with the provisions under EU Directive 2019/1160 article 92: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. E-mail: foreignfunds0540@erstebank.at

Applications of Austrian Shareholders to redeem or convert Shares with or without distributions may be submitted to the Facility agent in Austria.

Any notices for Austrian Shareholders may be obtained from the Facility agent in Austria.

The issue and redemption prices may be obtained from the Austrian Facility agent on any bank working day in Vienna. Each Fund's Net Asset Value per Share shall be published on every day on which Shares are issued or redeemed on the electronic internet site www.fundinfo.com or www.gam.com.

Italy

Applications of Italian retail Shareholders to redeem or convert Shares with or without distributions may be submitted to the Correspondent Banks in Italy. The Correspondent Banks in Italy of the Fund are listed in the Italian subscription form to the Prospectus and in the list of distributors and is available on www.gam.com.

Each Fund's Net Asset Value per Share shall be published on every day on which Shares are issued or redeemed on the electronic internet site www.fundinfo.com.

Liechtenstein

Paying Agent and Information

LGT Bank AG, Herrengasse 12, FL-9490 Vaduz (the "Paying Agent") has been appointed, pursuant to an agreement with the Company, to act as the paying agent for the Fund in Liechtenstein.

The Prospectus, the Key Investor Information Document, the Articles of Association as well as the annual and semi-annual report may be obtained free of charge from the Representative and Paying Agent in Liechtenstein.

The issue and redemption prices respectively of Shares distributed in Liechtenstein will be published on www.gam.com for every Dealing Day.

The place of performance and the court of jurisdiction have been established for Shares distributed in Liechtenstein is Vaduz.

Luxembourg

Paying Agent and Information

J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L-2633 Senningerberg, Luxembourg (the "Paying Agent") has been appointed, pursuant to an agreement with the Company, to act as the paying agent for the Company in Luxembourg.

Accordingly, investors may request the subscription, exchange and redemption of Shares of the Company and the payment of distributions from the Paying Agent in accordance with the provisions of the Prospectus.

The following documents of the Company may be obtained (free of charge) from the offices of the Paying Agent:

(a) the Articles of Association of the Company and any amendments thereto;

(b) the Prospectus most recently issued by the Company together with any supplements;

(c) the Key Investor Information Document most recently issued by the Company; and

(d) the most recently published annual and half yearly reports relating to the Company.

Sweden

Paying Agent and Information

MFEX Mutual Funds Exchange AB, Grev Turegatan 19, SE-114 38 Stockholm, Sweden (the "Paying Agent") has been appointed, pursuant to an agreement with the Company, to act as the paying agent for the Company in Sweden.

Copies of the Prospectus, Key Investor Information Document, Articles of Association and the annual and semi-annual reports may be obtained free of charge from the Paying Agent in Sweden. Applications for redemption may be made to the Paying Agent for onward transmission to the Manager and redemption proceeds, if any, may be paid to Swedish Shareholders through the Paying Agent in Sweden.

United Kingdom

Facilities Agent and Information

GAM Sterling Management Ltd. (the "Facilities Agent") has been appointed, pursuant to an agreement with the Company, to act as the facilities agent for the Company in the United Kingdom and it has agreed to provide certain facilities at its offices at 8 Finsbury Circus, London, EC2M 7GB, United Kingdom, in respect of the Company.

Any notices for Shareholders in the United Kingdom may be obtained from the Facilities Agent in the United Kingdom.

Copies of the Prospectus, the Key Investor Information Document, the Articles of Association, supplementary information on the Risk Management Process of the Company and the annual and semi-annual reports can be obtained free of charge from the Facilities Agent in the United Kingdom.

The Net Asset Value per Share of a Fund and the issue and redemption prices may be obtained from the Facilities Agent in the United Kingdom. Redemption proceeds, if any, may be paid and other payments may be made, to United Kingdom Shareholders upon their written request through the Facilities Agent in the United Kingdom.

Shareholders in the United Kingdom may lodge a complaint relating to the Company with the Facilities Agent in the United Kingdom for onward transmission to the Manager.

Investors should note that separate country supplements to this Prospectus have been prepared with respect to the offering of the Company for sale in Germany, Denmark and Switzerland and may also be prepared in respect of any other jurisdiction in which the Shares are registered for sale. Please contact the Manager for further information regarding same.

APPENDIX VIII

COLLATERAL MANAGEMENT

Where applicable, a Fund will post collateral to its counterparties in the form of cash and/or Government backed securities by varying maturity. Where necessary, a Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments, repo contracts and stocklending agreements. Any collateral received by a Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of EMIR (where applicable) and of the Central Bank. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the relevant Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

The level of collateral required to be posted may vary by counterparty with which a Fund trades and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives, the level of collateral will be determined taking into account EMIR requirements. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility and any stress testing carried out to assess the liquidity risk attached to that class of asset. The Investment Manager will seek to negotiate collateral agreements to an appropriate market standard and where such agreements relate to non-centrally cleared OTC derivatives, the Investment Manager will seek to ensure such collateral agreements address EMIR requirements.

A Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such circumstances, a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's Net Asset Value. The countries, local authorities, or public international bodies issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value are set out in Section 2.12 of the section of the Prospectus entitled "Investment Restrictions".

APPENDIX IX

DELEGATES OF THE DEPOSITARY

The Depositary has appointed State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA as its global sub-custodian.

State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below as at the date of this Prospectus:

An up to date list of any delegates appointed by the Depositary is available from the Company on request.

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.

MARKET	SUBCUSTODIAN
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank

MARKET	SUBCUSTODIAN
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Lithuania	AB SEB bankas
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Palestine	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A.
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)

MARKET	SUBCUSTODIAN
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	Limited Liability Company Deutsche Bank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank

MARKET	SUBCUSTODIAN
United Arab Emirates **Dubai Financial Market**	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates **Dubai International** **Financial Center**	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates **Abu Dhabi**	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank, N.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

GAM Star Asian Equity

Supplement 1

This Supplement forms part of the Prospectus dated 1 December, 2022 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Asian Equity (the "Fund"), a sub-fund of GAM Star Fund p.l.c. (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities which are issued by public companies with principal offices or significant business activities in the Asian region, excluding Japan.

It will be the policy of the Fund to invest primarily in quoted equity securities listed or traded on Recognised Markets worldwide. However subject to the UCITS Regulations, the Fund may invest up to 10% of its net assets, on a short term basis, in un-quoted equity securities which are issued by companies with principal offices or significant business activities in the Asian region, excluding Japan and up to 15% of its assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest up to 30% in participatory notes issued by corporates which provide unleveraged exposure to equity securities of companies, consistent with the investment policy of the Fund where direct investment in such securities is more challenging. These notes may be listed or traded on Recognised Markets worldwide and/or, subject to compliance by the Fund with the UCITS Regulations, may be unlisted.

The Fund may also invest in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("China A Shares"). There are two possible ways in which the Fund may invest in China A Shares. Firstly, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect. Further information relating to investment via the RQFII regime and the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set down in the Prospectus at the section entitled "Investment In China A Shares" and at the section entitled "Risk Factors" – "Investment in China A Shares".

The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out below. The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 30% of the Fund's net asset value.

The Manager will invest no more than 40% in aggregate of the Net Asset Value of the Fund in frontier market countries and no more than 30% of the Net Asset Value of the Fund in any one frontier market country.

Although it is the normal policy of the Fund to deploy its assets as detailed above, subject to the investment threshold of GInvTA as set out below, it may also retain cash and cash equivalents (such as Government debt securities and Money Market Instruments) in the appropriate circumstances. Such circumstances may include, but are not limited to, where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled “Investment restrictions for German tax purposes” appearing under the heading entitled “Investment Restrictions” in the Prospectus for further information.

As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Investment Strategy

The investment team uses top-down analysis and in-depth understanding of the drivers of markets to develop risk and sector allocations and across countries in the Asian region. These insights, combined with a bottom-up fundamental company analysis, form the basis for stock selection. Through the use of macroeconomic analysis, they seek to understand the dynamics of each individual market in the region. They then apply bottom-up, financial modeling and fundamental analysis of companies that fit those criteria in order to identify specific securities that represent the best investment opportunities. In particular, the investment team aims to identify opportunities and barriers to growth in each market with a particular focus on valuation drivers, inflection points and catalysts for change. The focus is predominantly at the country level and stock level, with valuation a key consideration.

For performance monitoring purposes, the Fund may be measured against the MSCI AC Asia ex Japan (the “Benchmark”).

The Benchmark captures large and mid-cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia. With 1,187 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Derivatives

It is not the current intention that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions”** in the Prospectus the Fund may use the derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost, or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivatives instruments which may be held by the Fund comprise covered warrants, index futures, index options, currency options and currency forward transactions.

Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the Fund will enter into certain currency related transactions in order to hedge the currency exposure of such class denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of debt or equity securities 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. Covered warrants may also be used to enhance an existing position held by the Fund if short term strength is expected.

Index Futures: The Fund may buy or sell index futures consistent with the investment policies of the Fund. Index futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an index future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Index Options: The Fund may write and purchase call and put index options on any financial index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of a Fund or a portion of a Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain exposure to a financial index, major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position. The writing and purchase of Index Options is a highly specialised activity which involves special investment risks.

Currency Options: These may be used in order to benefit from and hedge against moves in the foreign exchange market. The use of currency options is to protect investors from adverse movements in a particular currency. For example, such hedging can be undertaken by use of a collar whereby a US dollar call option is purchased and a Korean Won put option is sold at different strike prices for no initial cost. The payout profile is such that investors will be protected if the Korean Won depreciates below the strike price of the dollar call. The "cost" of this protection will be to forgo upside if the Korean Won were to appreciate beyond the strike price of the put. A collar is a protective options strategy.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund.

While the Fund may at times hold short positions in the asset classes described above in the section entitled "Investment Objectives and Policies" such short positions will only be for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors".

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the "Sustainable Finance Disclosures" section of the Prospectus. The results of the assessment of the likely impact of sustainability risk on the return of the Fund is detailed in the "Risk Factors" section of this Supplement.

Environmental, Social and Governance ("ESG") Factors

The Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

The Fund excludes those issuers involved in specific activities considered to cause negative environmental and social impact, as described under the sub-heading "Sustainability Exclusion Criteria" in the Appendix to this Supplement, alongside active engagement with investee companies and the integration of ESG research into the investment process.

While the Fund promotes environmental characteristics in the manner described in the Appendix to this Supplement, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

Other Efficient Portfolio Techniques

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and the sub-heading "Financial Derivative Instruments".

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

In addition to the particular risks outlined below, potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus (which includes risks associated with investment in China A Shares) which potential investors should consider before investing in the Fund.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the "Emerging Market Risk" disclosure in this Prospectus. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

ESG- Focused Investing Risk

The Fund is subject to the risk that its ESG-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform other funds that do not utilise an ESG-focused investment strategy. Certain ESG-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's ESG-focused investment strategy will depend on the Co-Investment Manager's skill in implementing its rating system, and there can be no assurance that the strategy or techniques employed will be successful.

4. Base Currency

US Dollar.

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"-"Description of Shares" with the exception of the Share classes which have already launched, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will continue to be offered during the initial offer period of each class until 31 May, 2023 (hereinafter referred to as the "Initial Offer Period" in respect of each unlaunched class). Subject to acceptance by the Company of applications for Shares in a class being offered at an initial offer price, Shares in that class will be issued for the first time on the last Business Day of the Initial Offer Period in respect of that class.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the relevant class will be issued at the Net Asset Value per Share of that class plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. DEALING DAY

Every Business Day.

7. DEALING NOTICE

Subscriptions and redemption of Shares will be effected each Dealing Day provided that any application for Shares or redemption request has been received by the Manager on or prior to 10.00 hours, UK time in order to be dealt with at the Net Asset Value per Share on the following Dealing Day.

8. PURCHASE OF SHARES

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 10:00 hours, UK time, on the day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. FEES

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of relevant class of Shares of the Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.

Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% per annum of the Net Asset Value of the C Shares in the Fund.

Z Shares

Global Distributor and Co-Investment Manager Fee:	Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of relevant class of Shares of the Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

10. DIVIDENDS

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO, MI and MR Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO, QI and QR Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares, it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The 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.

Appendix

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: GAM Star Asian Equity **Legal entity identifier:** 549300WNU0GQXM1IPO65

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ ☐ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Notwithstanding the fact that the Fund does not commit to make any sustainable investments, the Fund may hold assets that meet the criteria of a sustainable investment on an incidental basis.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

GAM Star Asian Equity (the "Financial Product" or "Fund") promotes the following environmental and social characteristics:

1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed below,
2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
4) Investments in companies assessed to follow good governance practices, and
5) Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

These characteristics are achieved through the Investment Strategy and binding characteristics set out in this Appendix.

Investors with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus, Supplement and this Appendix in detail to ensure that the sustainability profile of the Fund reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in the Fund should take into account both the financial and non-financial characteristics of the Fund, as further described in the Supplement. Investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.

Furthermore, investors' attention is drawn to the heading "Risk Factors" in the Prospectus and Supplement, which should be considered before investing in the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund. Additional indicators are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

1) Indicators relating to Sustainability Exclusion Criteria

Involvement in controversial weapons (also related to Principal Adverse Impacts): share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Involvement in weapons manufacturing or weapons component manufacturing: share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).

Involvement in assault weapons for civilian customers: share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).

Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).

Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).

Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).

Involvement in thermal coal: Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).

2) **Indicators relating to international norms and standards**

Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.

3) **Indicators relating to Principal Adverse Impacts**

The following indicators for adverse impacts, from Table 1 of Annex I of the SFDR Delegated Act, will be reported in the Fund's periodic reports as a minimum. This list may be expanded over time. Additional indicators for adverse impact, including selected indicators from Tables 1, 2 and 3 of Annex I, are assessed both qualitatively and quantitatively as part of ongoing monitoring of the environmental and social characteristics of the Fund.

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.

Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.

Gender diversity on the Board (**also related to good governance**): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

4) **Indicators relating to good governance**

The following indicator will be reported in the Fund's periodic report as a minimum. This list may be expanded over time. Additional indicators for good governance are reviewed as part of ongoing monitoring and voting decisions relating to holdings in the Fund, as described under the below question "What is the policy to assess good governance practices".

Board independence: the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

Further details on GAM's criteria for independent management are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

5) **Indicators relating to engagement activities**

Engagement activity: Number of ESG-related engagement activities the Co-Investment Managers were involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.

Reporting on the above indicators will rely on sustainability-related data. The quality, timeliness, completeness, and availability of sustainability-related data may still not be comparable with the general quality, timeliness, completeness, and availability of more standardised and traditional financial data. The Co-Investment Managers may be required to use estimates, proxies or otherwise apply subjective judgements in assessing sustainability risk which, if incorrect, may result in the Fund suffering losses (including loss of opportunity).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable (the Fund does not claim to make sustainable investments)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable (the Fund does not claim to make sustainable investments)

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable (the Fund does not claim to make sustainable investments)

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable (the Fund does not claim to make sustainable investments)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to Companies Active in Fossil Fuel Sector sections (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR Delegated Act), in line with GAM's Deforestation Pledge; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's commitment at the corporate level. Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this Appendix. Further details on GAM's Climate Change Statement and Net Zero Commitment, GAM's Deforestation Pledge and GAM's commitment at the corporate level to the UN Global Compact principles are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

Where there are exclusions linked to PAIs, these are outlined in the Sustainability Exclusions Criteria. Specific sustainability indicators aligning to the priority areas will be reporting on an annual basis, and are outlined as above.

Greenhouse gas emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity is considered primarily within engagement and voting decisions.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

Sustainability Exclusion Criteria

Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy):
•Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailormade and essential for the lethal use of the weapon.
•Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems.
•Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
•Derive over 5% of their annual revenue from the manufacture of tobacco products.
•Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.
•Derive 25% of their annual revenue from the extraction of oil sands.
•Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the company has published a coal phase-out plan.

International norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the "UN Global Compact"). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations. The Co-investment Managers use a third party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-investment Managers may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding the allegations and the company response. The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

The Sustainability Exclusion Criteria and assessed adherence to international norms and standards incorporate hard investment limits of the investment strategy of the Fund (see next section for more details).

The processes that are integral to the promotion of environmental and social characteristics of the Fund are:

- integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies as part of regular interactions with management, engagements following sustainability controversies and thematic engagement (for example related to climate-related topics) on an ongoing basis.

The elements of the Fund's Investment Strategy outlined above, including any sustainability assessments and exclusions, are applied on a best-efforts basis, drawing on information from independent ESG rating providers, recognised third party sources and internal research as necessary. Should an investment breach one of the characteristics once in the Fund, as described above, the Co-Investment Managers will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM Sustainability Exclusions Policy. Where an exception is determined and approved, the Co-Investment

Managers will work with the issuer to remediate the breach through engagement. The Co-Investment Managers may use third party data and alternative sources, including engagement with the investee company, to form their judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Co-Investment Managers will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund's characteristics.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy", which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

GAM views "binding" in this context to mean the incorporation of hard investment limits or processes in the portfolio:

The following elements contain hard investment limits:

Sustainability Exclusion Criteria and international norms and standards – involvement by the company in the activities specified above (beyond the revenue threshold specified above) and companies assessed as having seriously breached the UN Global Compact, would result in the company being ineligible for investment. The implementation of this element is described in the Investment Strategy Section above.

The following investment processes are applied*:*

- Integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy" which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction.

The reduction in the scope of the investments is directly linked to involvement in the activities outlined in the Sustainability Exclusion Criteria and will depend on the relevant investible universe.

What is the policy to assess good governance practices of the investee companies?

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Managers to satisfy themselves that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This includes:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

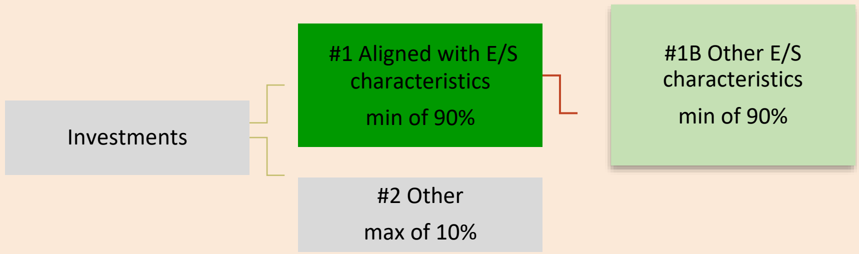
In addition, good governance is supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

Further details and definitions relating to governance practices are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. A minimum of 90% of the Fund is expected to be aligned with environmental/social characteristics of the Fund. The Fund does not commit to holding sustainable investments. The Fund may hold a maximum of 10% investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into "#2 Other" category of investments, further details in relation to which are set out in the section titled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While derivatives are permitted, their use is limited. Derivatives are assessed against the binding elements of the investment strategy based on their underlying, where full look-through is possible. For example, if the underlying of a derivative is an ineligible company according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund. Derivatives where full look-through is not possible (for example currency hedges, index futures), are not aligned to the Fund's E/S characteristics and are included in #2 Other.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

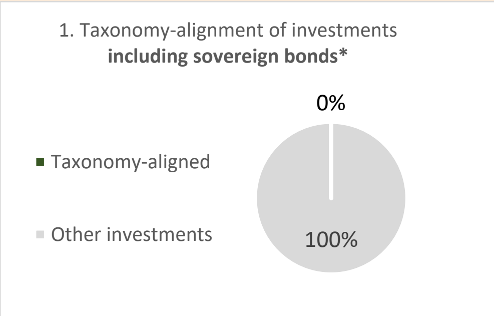
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best perfor-

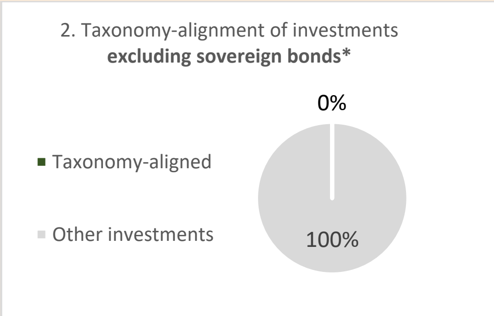
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 (“SFDR”), it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

The Fund may consider setting minimum taxonomy as data and reporting on taxonomy alignment improves.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

No more than 10% of the Net Asset Value of the Fund may be allocated to cash / cash equivalents and / or certain derivatives for liquidity and efficient management of the fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Fund documentation:
https://www.gam.com/en/funds/list

Investors should select "SFDR Disclosures" under the Documents section of the Fund.

Policies and statements:
https://www.gam.com/en/corporate-responsibility/responsible-investing

GAM STAR CHINA EQUITY

SUPPLEMENT 2

This Supplement forms part of the Prospectus dated 1 December, 2022 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star China Equity (the "Fund"), a sub-fund of GAM Star Fund p.l.c. (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies – Global Exposure and Leverage" below.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading "Risk Factors" in the Prospectus which you should consider before investing in the Fund.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted equity securities listed on or dealt in any Recognised Market and which are issued by companies with principal offices or significant business activities in the People's Republic of China and Hong Kong.

It will be the policy of the Fund to invest primarily in equity securities of these issuers.

However, the Fund may invest up to 10% of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15% of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("China A Shares"). There are two possible ways in which the Fund may invest directly in China A Shares. First, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor ("RQFII") approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect.

Further information relating to investment via the RQFII regime, the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set down in the Prospectus at the section entitled "Investment In China A Shares" and at the section entitled "Risk Factors"–"Investment in China A Shares". The Fund may also obtain exposure to China A Shares through indirect means. It may invest in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out below. In addition, the Fund may also invest in participatory notes issued by Qualified Foreign Institutional Investor ("QFIIs") or RQFIIs or other third parties that have exposure to China A Shares. Participatory notes are structured notes, which may be unlisted, where the return on such notes is based on the performance of China A Shares.

The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 30% of the Fund's net asset value.

Although it is the normal policy of the Fund to deploy its assets as detailed above, subject to the investment threshold of GInvTA as set out below, it may also retain cash and cash equivalents in the appropriate circumstances. Such circumstances may include, but are not limited to, the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled “Investment restrictions for German tax purposes” appearing under the heading entitled “Investment Restrictions” in the Prospectus for further information.

As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Investment Strategy

The investment team seek to understand the key drivers of the regional economies of China and find investment opportunities that capture China's rapid growth potential and the developing market inefficiencies. A three-step investment process is used that takes into account global perspectives but is predominantly driven by the identification of regional themes, Chinese policy behaviour and rigorous, bottom-up company analysis in order to select stocks.

For performance monitoring purposes, the Fund may be measured against the MSCI China 10/40 (the “Benchmark”).

The Benchmark is designed to measure the performance of shares across large and medium-sized Chinese companies. The Benchmark currently includes over 450 companies, and is constructed to reflect the regulatory framework applicable to the Fund.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Derivatives

It is not the current intention that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions”** in the Prospectus, the Fund may use the derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise covered warrants, index futures, index options, currency options and currency forward transactions.

Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the Fund will enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of debt or equity securities 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. Covered warrants may also be used to enhance an existing position held by the Fund if short term strength is expected.

Index Futures: Index Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an Index Future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Index Options: The Fund may write and purchase call and put index options on any financial index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of the Fund or a portion of the Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain exposure to a financial index, major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position. The writing and purchase of Index Options is a highly specialised activity which involves special investment risks.

Currency Options: These may be used in order to hedge against moves in the foreign exchange market. The use of currency options is to protect investors from adverse movements in a particular currency such as the Chinese yuan renminbi. For example this is likely to be undertaken by use of a collar whereby a US dollar call option is purchased and a put option is sold at different strike prices for no initial cost. The payout profile is such that investors will be protected if the yuan renminbi depreciates below the strike price of the dollar call. The “cost” of this protection will be to forgo upside if the yuan renminbi were to appreciate beyond the strike price of the put. A collar is a protective options strategy.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund. While the Fund may at times hold short positions in the asset classes described above in the section entitled “Investment Objectives and Policies” such short positions will only be for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the “Sustainable Finance Disclosures” section of the Prospectus. The results of the assessment of the likely impact of sustainability risk on the return of the Fund is detailed in the “Risk Factors” section of this Supplement.

Environmental, Social and Governance (“ESG”) Factors

The Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

The Fund excludes those issuers involved in specific activities considered to cause negative environmental and social impact, as described under the sub-heading “Sustainability Exclusion Criteria” in the Appendix to this Supplement, alongside active engagement with investee companies and the integration of ESG research into the investment process.

While the Fund promotes environmental characteristics in the manner described in the Appendix to this Supplement, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction–Risk Factors”.

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and the sub-heading “Financial Derivative Instruments”.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

In addition to the particular risks outlined below, potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus (which includes risks associated with investment in China A Shares) which potential investors should consider before investing in the Fund.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the "Emerging Market Risk" disclosure in this Prospectus. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

ESG- Focused Investing Risk

The Fund is subject to the risk that its ESG-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform other funds that do not utilise an ESG-focused investment strategy. Certain ESG-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's ESG-focused investment strategy will depend on the Co-Investment Manager's skill in implementing its rating system, and there can be no assurance that the strategy or techniques employed will be successful.

4. Base Currency

US Dollar.

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"-"Description of Shares" with the exception of the Share classes which have already launched, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will continue to be offered during the initial offer period of each class until 31 May, 2023 (hereinafter referred to as the "Initial Offer Period" in respect of each unlaunched class). Subject to acceptance by the Company of applications for Shares in a class being offered at an initial offer price, Shares in that class will be issued for the first time on the last Business Day of the Initial Offer Period in respect of that class.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the relevant class will be issued at the Net Asset Value per Share of that class on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day.

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. FEES

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, R, W and X Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.
Depositary Fee:	Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% per annum of the Net Asset Value of the C Shares in the Fund.

Z Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of

	Shares of the Fund.
Depositary Fee:	Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

10. DIVIDENDS

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The 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.

APPENDIX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: GAM Star China Equity **Legal entity identifier:** 5493003USMRCW7XRBC44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	✖ ☐ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	✖ It promotes E/S characteristics, but **will not make any sustainable investments**

Notwithstanding the fact that the Fund does not commit to make any sustainable investments, the Fund may hold assets that meet the criteria of a sustainable investment on an incidental basis.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

GAM Star China Equity (the "Financial Product" or "Fund") promotes the following environmental and social characteristics:

1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed below,
2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
3) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
4) Investments in companies assessed to follow good governance practices, and
5) Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

These characteristics are achieved through the Investment Strategy and binding characteristics set out in this Appendix.

Investors with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus, Supplement and this Appendix in detail to ensure that the sustainability profile of the Fund reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in the Fund should take into account both the financial and non-financial characteristics of the Fund, as further described in the Supplement. Investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.

Furthermore, investors' attention is drawn to the heading "Risk Factors" in the Prospectus and Supplement, which should be considered before investing in the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund. Additional indicators are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in controversial weapons (also related to Principal Adverse Impacts): share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Involvement in weapons manufacturing or weapons component manufacturing: share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).

Involvement in assault weapons for civilian customers: share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).

Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).

Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).

Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).

Involvement in thermal coal: Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).

2) **Indicators relating to international norms and standards**

Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.

3) **Indicators relating to Principal Adverse Impacts**

The following indicators for adverse impacts, from Table 1 of Annex I of the SFDR Delegated Act, will be reported in the Fund's periodic reports as a minimum. This list may be expanded over time. Additional indicators for adverse impact, including selected indicators from Tables 1, 2 and 3 of Annex I, are assessed both qualitatively and quantitatively as part of ongoing monitoring of the environmental and social characteristics of the Fund.

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.

Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.

Gender diversity on the Board (**also related to good governance**): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

4) **Indicators relating to good governance**

The following indicator will be reported in the Fund's periodic report as a minimum. This list may be expanded over time. Additional indicators for good governance are reviewed as part of ongoing monitoring and voting decisions relating to holdings in the Fund, as described under the below question "What is the policy to assess good governance practices".

Board independence: the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

Further details on GAM's criteria for independent management are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

5) **Indicators relating to engagement activities**

Engagement activity: Number of ESG-related engagement activities the Co-Investment Managers were involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.

Reporting on the above indicators will rely on sustainability-related data. The quality, timeliness, completeness, and availability of sustainability-related data may still not be comparable with the general quality, timeliness, completeness, and availability of more standardised and traditional financial data. The Co-Investment Managers may be required to use estimates, proxies or otherwise apply subjective judgements in assessing sustainability risk which, if incorrect, may result in the Fund suffering losses (including loss of opportunity).

What are the objectives of the sustainable investments that the financial product

partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable (the Fund does not claim to make sustainable investments)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable (the Fund does not claim to make sustainable investments)

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable (the Fund does not claim to make sustainable investments)

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable (the Fund does not claim to make sustainable investments)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to Companies Active in Fossil Fuel Sector sections (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR Delegated Act), in line with GAM's Deforestation Pledge; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's commitment at the corporate level. Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this Appendix. Further details on GAM's Climate Change Statement and Net Zero Commitment, GAM's Deforestation Pledge and GAM's commitment at the corporate level to the UN Global Compact principles are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

Where there are exclusions linked to PAIs, these are outlined in the Sustainability Exclusions Criteria. Specific sustainability indicators aligning to the priority areas will be reporting on an annual basis, and are outlined as above.

Greenhouse gas emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity is considered primarily within engagement and voting decisions.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

Sustainability Exclusion Criteria

Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy):

•Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailormade and essential for the lethal use of the weapon.

•Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems.

•Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.

•Derive over 5% of their annual revenue from the manufacture of tobacco products.

•Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.

•Derive 25% of their annual revenue from the extraction of oil sands.

•Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the company has published a coal phase-out plan.

International norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the "UN Global Compact"). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations. The Co-investment Managers use a third party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-investment Managers may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding the allegations and the company response. The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

The Sustainability Exclusion Criteria and assessed adherence to international norms and standards incorporate hard investment limits of the investment strategy of the Fund (see next section for more details).

The processes that are integral to the promotion of environmental and social characteristics of the Fund are:

- integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies as part of regular interactions with management, engagements following sustainability controversies and thematic engagement (for example related to climate-related topics) on an ongoing basis.

The elements of the Fund's Investment Strategy outlined above, including any sustainability assessments and exclusions, are applied on a best-efforts basis, drawing on information from independent ESG rating providers, recognised third party sources and internal research as necessary. Should an investment breach one of the characteristics once in the Fund, as described above, the Co-Investment Managers will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM Sustainability Exclusions Policy. Where an exception is determined and approved, the Co-Investment

Managers will work with the issuer to remediate the breach through engagement. The Co-Investment Managers may use third party data and alternative sources, including engagement with the investee company, to form their judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Co-Investment Managers will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund's characteristics.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy", which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

GAM views "binding" in this context to mean the incorporation of hard investment limits or processes in the portfolio:

The following elements contain hard investment limits:

Sustainability Exclusion Criteria and international norms and standards – involvement by the company in the activities specified above (beyond the revenue threshold specified above) and companies assessed as having seriously breached the UN Global Compact, would result in the company being ineligible for investment. The implementation of this element is described in the Investment Strategy Section above.

The following investment processes are applied*:*

- Integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy" which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction.

The reduction in the scope of the investments is directly linked to involvement in the activities outlined in the Sustainability Exclusion Criteria and will depend on the relevant investible universe.

What is the policy to assess good governance practices of the investee companies?

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Managers to satisfy themselves that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This includes:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance is supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

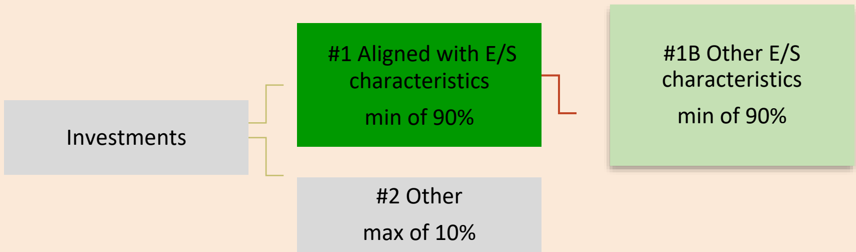
Further details and definitions relating to governance practices are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. A minimum of 90% of the Fund is expected to be aligned with environmental/social characteristics of the Fund. The Fund does not commit to holding sustainable investments. The Fund may hold a maximum of 10% investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into "#2 Other" category of investments, further details in relation to which are set out in the section titled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While derivatives are permitted, their use is limited. Derivatives are assessed against the binding elements of the investment strategy based on their underlying, where full look-through is possible. For example, if the underlying of a derivative is an ineligible company according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund. Derivatives where full look-through is not possible (for example currency hedges, index futures), are not aligned to the Fund's E/S characteristics and are included in #2 Other.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

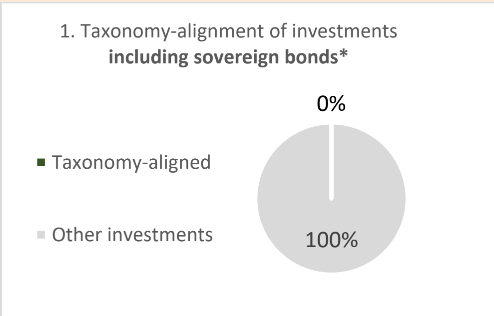
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best perfor-

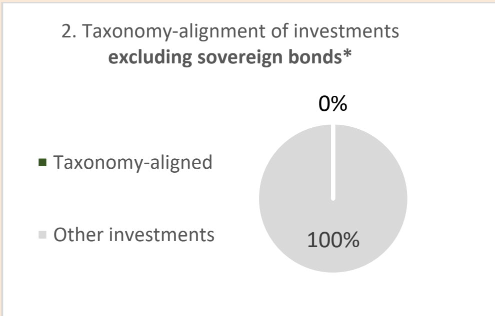
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 ("SFDR"), it does not currently commit to investing in a minimum level of "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

The Fund may consider setting minimum taxonomy as data and reporting on taxonomy alignment improves.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

No more than 10% of the Net Asset Value of the Fund may be allocated to cash / cash equivalents and / or certain derivatives for liquidity and efficient management of the fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Fund documentation:
https://www.gam.com/en/funds/list

Investors should select "SFDR Disclosures" under the Documents section of the Fund.

Policies and statements:
https://www.gam.com/en/corporate-responsibility/responsible-investing

GAM STAR EUROPEAN EQUITY

SUPPLEMENT 3

This Supplement forms part of the Prospectus dated 1 December, 2022 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star European Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities issued by companies with principal offices in Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

It will be the policy of the Fund to invest primarily in equities.

However up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and /or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest, need not be of investment grade, as defined by Standard and Poor’s.

Not more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to such investment in Russia, the Fund may invest in any securities listed on the Moscow Exchange.

The Fund may not apply more than 10% of its Net Asset Value for investment in securities listed in Turkey.

Subject to the investment threshold of GInvTA as set out below, the Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled “Investment restrictions for German tax purposes” appearing under the heading entitled “Investment Restrictions” in the Prospectus for further information.

As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Investment Strategy

The investment team combines bottom-up, fundamental analysis with a sophisticated risk-driven approach to portfolio construction. A three-step process to build a risk-controlled portfolio of companies with significant upside potential is used. The goal of portfolio construction and risk management is to ensure that (i) portfolio outcomes are not overly dependent on a small number of single stock decisions, ensuring a diversified basket of single stock contributors through time, and (ii) that the portfolio is not overly dependent on a particular type of economic or market environment to succeed.

For performance monitoring purposes, the Fund may be measured against the MSCI Europe Index Net / EUR Average 1 Month Deposit Rate (the “Benchmarks”).

MSCI Europe Index Net captures large and mid-cap representation across 15 Developed Markets countries in Europe. With 437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The index is net of all taxes.

The 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 Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

Derivatives

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**" in the Prospectus, the Fund may use the derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise options (put/call), index futures and currency forwards.

Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the Fund will enter into certain currency related transactions in order to hedge the currency exposure of such class denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

Such derivatives may be traded over-the-counter or on a Recognised Market.

Options (Put/Call): Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. Single stock call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or major industry group or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively.

Index Futures: Index Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an Index Future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund.

While the Fund may at times hold short positions in the asset classes described above in the section entitled "Investment Objectives and Policies" such short positions will only be for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the "Sustainable Finance Disclosures" section of the Prospectus. The results of the assessment of the likely impact of sustainability risk on the return of the Fund is detailed in the "Risk Factors" section of this Supplement.

Environmental, Social and Governance ("ESG") Factors

The Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

The Fund excludes those issuers involved in specific activities considered to cause negative environmental and social impact, as described under the sub-heading "Sustainability Exclusion Criteria" in the Appendix to this Supplement, alongside active engagement with investee companies and the integration of ESG research into the investment process.

While the Fund promotes environmental characteristics in the manner described in the Appendix to this Supplement, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction–Risk Factors”.

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and the sub-heading “Financial Derivative Instruments”.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

In addition to the particular risks outlined below, potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

ESG- Focused Investing Risk

The Fund is subject to the risk that its ESG-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform other funds that do not utilise an ESG-focused investment strategy. Certain ESG-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund’s ESG-focused investment strategy will depend on the Co-Investment Manager’s skill in implementing its rating system, and there can be no assurance that the strategy or techniques employed will be successful.

4. Base Currency

Euro.

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already launched, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will continue to be offered during the initial offer period of each class until 31 May, 2023 (hereinafter referred to as the "Initial Offer Period" in respect of each unlaunched class). Subject to acceptance by the Company of applications for Shares in a class being offered at an initial offer price, Shares in that class will be issued for the first time on the last Business Day of the Initial Offer Period in respect of that class.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the relevant class will be issued at the Net Asset Value per Share of that class on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day.

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 12.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Global Distributor and Co-Investment
Manager Fee: Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.

Depositary Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: Up to 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% per annum of the Net Asset Value of the C Shares in the Fund.

Z Shares

Global Distributor and Co-Investment
Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
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 Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Depositary Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

10. DIVIDENDS

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO, MI and MR Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO, QI and QR Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other classes of the Fund which comprise Income Shares, it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The 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.

APPENDIX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM Star European Equity **Legal entity identifier:** 549300TME4JJDOP4H631

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ ☐ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Notwithstanding the fact that the Fund does not commit to make any sustainable investments, the Fund may hold assets that meet the criteria of a sustainable investment on an incidental basis.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

GAM Star European Equity (the "Financial Product" or "Fund") promotes the following environmental and social characteristics:

6) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed below,
7) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
8) Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors as detailed in Table 1 of of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the "SFDR Delegated Act"),
9) Investments in companies assessed to follow good governance practices, and
10) Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

These characteristics are achieved through the Investment Strategy and binding characteristics set out in this Appendix.

Investors with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus, Supplement and this Appendix in detail to ensure that the sustainability profile of the Fund reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in the Fund should take into account both the financial and non-financial characteristics of the Fund, as further described in the Supplement. Investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.

Furthermore, investors' attention is drawn to the heading "Risk Factors" in the Prospectus and Supplement, which should be considered before investing in the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund. Additional indicators are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

6) Indicators relating to Sustainability Exclusion Criteria

Involvement in controversial weapons (also related to Principal Adverse Impacts): share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Involvement in weapons manufacturing or weapons component manufacturing: share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).

Involvement in assault weapons for civilian customers: share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).

Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).

Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).

Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).

Involvement in thermal coal: Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).

7) Indicators relating to international norms and standards

Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.

8) Indicators relating to Principal Adverse Impacts

The following indicators for adverse impacts, from Table 1 of Annex I of the SFDR Delegated Act, will be reported in the Fund's periodic reports as a minimum. This list may be expanded over time. Additional indicators for adverse impact, including selected indicators from Tables 1, 2 and 3 of Annex I, are assessed both qualitatively and quantitatively as part of ongoing monitoring of the environmental and social characteristics of the Fund.

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.

Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.

Gender diversity on the Board (**also related to good governance**): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

9) Indicators relating to good governance

The following indicator will be reported in the Fund's periodic report as a minimum. This list may be expanded over time. Additional indicators for good governance are reviewed as part of ongoing monitoring and voting decisions relating to holdings in the Fund, as described under the below question "What is the policy to assess good governance practices".

Board independence: the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

Further details on GAM's criteria for independent management are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

10) Indicators relating to engagement activities

Engagement activity: Number of ESG-related engagement activities the Co-Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.

Reporting on the above indicators will rely on sustainability-related data. The quality, timeliness, completeness, and availability of sustainability-related data may still not be comparable with the general quality, timeliness, completeness, and availability of more standardised and traditional financial data. The Co-Investment Manager may be required to use estimates, proxies or otherwise apply subjective judgements in assessing sustainability risk which, if incorrect, may result in the Fund suffering losses (including loss of opportunity.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable (the Fund does not claim to make sustainable investments)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable (the Fund does not claim to make sustainable investments)

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable (the Fund does not claim to make sustainable investments)

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable (the Fund does not claim to make sustainable investments)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to Companies Active in Fossil Fuel Sector sections (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR Delegated Act), in line with GAM's Deforestation Pledge; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's commitment at the corporate level. Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this Appendix. Further details on GAM's Climate Change Statement and Net Zero Commitment, GAM's Deforestation Pledge and GAM's commitment at the corporate level to the UN Global Compact principles are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

Where there are exclusions linked to PAIs, these are outlined in the Sustainability Exclusions Criteria. Specific sustainability indicators aligning to the priority areas will be reporting on an annual basis, and are outlined as above.

Greenhouse gas emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity is considered primarily within engagement and voting decisions.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

Sustainability Exclusion Criteria

Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy):

•Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailormade and essential for the lethal use of the weapon.

•Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems.

•Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.

•Derive over 5% of their annual revenue from the manufacture of tobacco products.

•Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.

•Derive 25% of their annual revenue from the extraction of oil sands.

•Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the company has published a coal phase-out plan.

International norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the "UN Global Compact"). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations. The Co-investment Manager uses a third party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-investment Manager may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding the allegations and the company response. The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

The Sustainability Exclusion Criteria and assessed adherence to international norms and standards incorporate hard investment limits of the investment strategy of the Fund (see next section for more details).

The processes that are integral to the promotion of environmental and social characteristics of the Fund are:

- integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies as part of regular interactions with management, engagements following sustainability controversies and thematic engagement (for example related to climate-related topics) on an ongoing basis.

The elements of the Fund's Investment Strategy outlined above, including any sustainability assessments and exclusions, are applied on a best-efforts basis, drawing on information from independent ESG rating providers, recognised third party sources and internal research as necessary. Should an investment breach one of the characteristics once in the Fund, as described above, the Co-Investment Manager will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM Sustainability Exclusions Policy. Where an exception is determined and approved, the Co-Investment Manager will work with the issuer to remediate the breach through engagement. The Co-Investment Manager may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Co-Investment Manager will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund's characteristics.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy", which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

GAM views "binding" in this context to mean the incorporation of hard investment limits or processes in the portfolio:

The following elements contain hard investment limits:

Sustainability Exclusion Criteria and international norms and standards – involvement by the company in the activities specified above (beyond the revenue threshold specified above) and companies assessed as having seriously breached the UN Global Compact, would result in the company being ineligible for investment. The implementation of this element is described in the Investment Strategy Section above.

The following investment processes are applied*:*

- Integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy" which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction.

The reduction in the scope of the investments is directly linked to involvement in the activities outlined in the Sustainability Exclusion Criteria and will depend on the relevant investible universe.

What is the policy to assess good governance practices of the investee companies?

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This includes:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance is supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

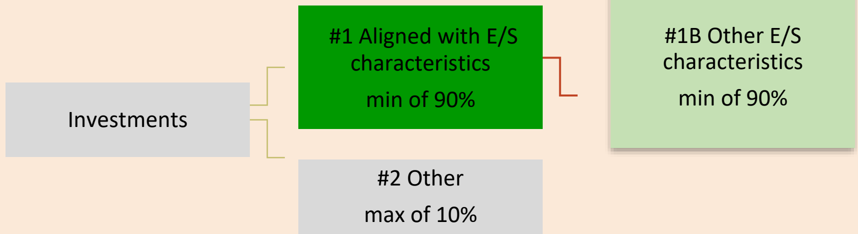
Further details and definitions relating to governance practices are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. A minimum of 90% of the Fund is expected to be aligned with environmental/social characteristics of the Fund. The Fund does not commit to holding sustainable investments. The Fund may hold a maximum of 10% investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into "#2 Other" category of investments, further details in relation to which are set out in the section titled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While derivatives are permitted, their use is limited. Derivatives are assessed against the binding elements of the investment strategy based on their underlying, where full look-through is possible. For example, if the underlying of a derivative is an ineligible company according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund. Derivatives where full look-through is not possible (for example currency hedges, index futures), are not aligned to the Fund's E/S characteristics and are included in #2 Other.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

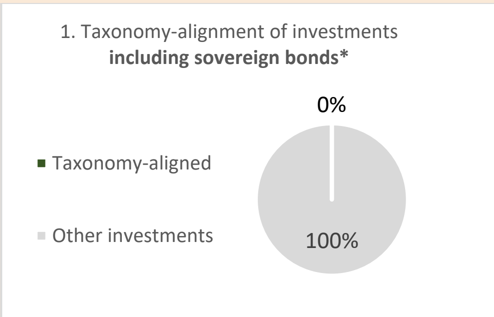
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best perfor-

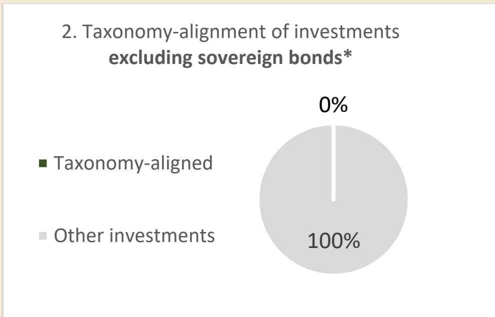
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 ("SFDR"), it does not currently commit to investing in a minimum level of "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

The Fund may consider setting minimum taxonomy as data and reporting on taxonomy alignment improves.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

No more than 10% of the Net Asset Value of the Fund may be allocated to cash / cash equivalents and / or certain derivatives for liquidity and efficient management of the fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Fund documentation:
https://www.gam.com/en/funds/list

Investors should select "SFDR Disclosures" under the Documents section of the Fund.

Policies and statements:
https://www.gam.com/en/corporate-responsibility/responsible-investing

GAM STAR JAPAN LEADERS

SUPPLEMENT 4

This Supplement forms part of the Prospectus dated 1 December, 2022 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Japan Leaders (the "Fund"), a sub-fund of GAM Star Fund p.l.c. (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies– Global Exposure and Leverage" below.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities in Japan issued by companies with principal offices in Japan.

It will be the policy of the Fund to invest primarily in equities.

However, up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's.

Subject to the investment threshold of GInvTA as set out below, the Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled "Investment restrictions for German tax purposes" appearing under the heading entitled "Investment Restrictions" in the Prospectus for further information.

As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Investment Strategy

The investment team seeks to produce capital appreciation through investing in leading Japanese businesses that have long-term growth potential, high return on equity, low leverage, and a discount to the calculated fair value at the time of purchase. They begin by screening the investment universe for possible candidates. They then conduct an in-depth fundamental analysis of the companies fulfilling the primary quantitative criteria, particularly analysing pricing power and financial strength. The team constructs a concentrated portfolio of the most appealing stocks, when they are available at a discount to the fair value.

For performance monitoring purposes, the Fund may be measured against the Tokyo Stock Exchange (TOPIX) 1st section / JPY Average 1 month deposit rate / MSCI Japan (the "Benchmarks").

Tokyo Stock Exchange (TOPIX) 1st section is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange (TOPIX) 1st section. Tokyo Stock Exchange (TOPIX) 1st section shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4 1968) is 100 points.

MSCI Japan is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The 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 Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

Derivatives

It is not the current intention that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions"**, in the Prospectus, the Fund may use the derivatives listed below for efficient portfolio management (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise covered warrants, index futures, index options, currency options and currency forwards.

Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the Fund will enter into certain currency related transactions in order to hedge the currency exposure of such class denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

Such derivatives may be traded over-the-counter or on a Recognised Market.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of debt or equity securities 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. Covered warrants may also be used to enhance an existing position held by the Fund if short term strength is expected.

Currency Options: These may be used in order to hedge against moves in the foreign exchange market. The use of currency options is to protect investors from adverse movements in the Japanese yen. For example this is likely to be undertaken by use of a collar whereby a US dollar call option is purchased and a put option is sold at different strike prices for no initial cost. The payout profile is such that investors will be protected if the yen depreciates below the strike price of the dollar call. The "cost" of this protection will be to forgo upside if the yen were to appreciate beyond the strike price of the put. A collar is a protective options strategy.

Index Futures: These may be used for the purposes referred to above but also to protect overall against adverse market movements. By shorting these contracts, the fund manager can protect the Fund from downside price risk of the broader market. Alternatively index futures may be used for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an index future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Index Options: The Fund may write and purchase call and put index options on any financial index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of the Fund or a portion of the Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain exposure to a financial index, major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position. The writing and purchase of index options is a highly specialised activity which involves special investment risks.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund. While the Fund may at times hold short positions in the asset classes described above in the section entitled "Investment Objectives and Policies" such short positions will only be for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the "Sustainable Finance Disclosures" section of the Prospectus. The results of the assessment of the likely impact of sustainability risk on the return of the Fund is detailed in the "Risk Factors" section of this Supplement.

Environmental, Social and Governance ("ESG") Factors

The Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

The Fund excludes those issuers involved in specific activities considered to cause negative environmental and social impact, as described under the sub-heading "Sustainability Exclusion Criteria" in the Appendix to this Supplement, alongside active engagement with investee companies and the integration of ESG research into the investment process.

While the Fund promotes environmental characteristics in the manner described in the Appendix to this Supplement, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction–Risk Factors".

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and the sub-heading "Financial Derivative Instruments".

2. INVESTMENT RESTRICTIONS

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. RISK FACTORS

In addition to the particular risks outlined below, potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

ESG - Focused Investing Risk

The Fund is subject to the risk that its ESG-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform other funds that do not utilise an ESG-focused investment strategy. Certain ESG-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's ESG-focused investment strategy will depend on the Co-Investment Manager's skill in implementing its rating system, and there can be no assurance that the strategy or techniques employed will be successful.

4. BASE CURRENCY

Japanese Yen.

5. INITIAL OFFER PERIOD

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"-"Description of Shares" with the exception of the Share classes which have already launched, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will continue to be offered during the initial offer period of each class until 31 May, 2023 (hereinafter referred to as the "Initial Offer Period" in respect of each unlaunched class). Subject to acceptance by the Company of applications for Shares in a class being offered at an initial offer price, Shares in that class will be issued for the first time on the last Business Day of the Initial Offer Period in respect of that class.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the relevant class will be issued at the Net Asset Value per Share of that class on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. DEALING DAY

Every Business Day.

7. DEALING NOTICE

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that any application for Shares or redemption request has been received by the Manager by 12:00 hours, UK time in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day.

8. PURCHASE OF SHARES

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 10:00 hours, UK time, on the day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day, or in the case of investors or intermediaries approved by the Manager, within two Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

The procedures to be followed for redeeming Shares are set out in the Prospectus under the heading "**How to Sell Shares**".

The amount due on the redemption of Shares in the Fund will be paid without interest to the pre-designated bank account normally within two Business Days of the relevant Dealing Day and in any event in accordance with the timeframes set down by the Central Bank from time to time.

9. FEES

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Non UK RFS, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment Manager Fee:	Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

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 Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Depositary Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W, and X Shares

Global Distributor and Co-Investment
Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
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 Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Depositary Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Global Distributor and Co-Investment
Manager Fee: Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.

Depositary Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A and C Class Shares Only

Subscription Fee: Up to 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

B Class Shares Only

Sales Distribution Charge: 1% of the Net Asset Value of the B Shares in the Fund.

Contingent Deferred Sales Charge ("CDSC")
Up to 4% of the Net Asset: Value of the B Shares to be redeemed in the Fund, as detailed under the heading "Fees and Expenses" in the Prospectus.

C Class Shares Only

Sales Distribution Charge: 0.45% per annum of the Net Asset Value of the C Shares in the Fund.

Z Shares

Global Distributor and Co-Investment
Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Depositary Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

10. DIVIDENDS

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO, MI and MR Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO, QI and QR Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares, it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The 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.

APPENDIX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: GAM Star Japan Leaders **Legal entity identifier:** 549300WSXYGYCMCU1B08

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Notwithstanding the fact that the Fund does not commit to make any sustainable investments, the Fund may hold assets that meet the criteria of a sustainable investment on an incidental basis.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

GAM Star Japan Leaders (the “Financial Product” or “Fund”) promotes the following environmental and social characteristics:

1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed below,
2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
3) Consideration of Principal Adverse Impacts (“PAIs”) on sustainability factors as detailed in Table 1 of of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”),
4) Investments in companies assessed to follow good governance practices, and
5) Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

These characteristics are achieved through the Investment Strategy and binding characteristics set out in this Appendix.

Investors with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus, Supplement and this Appendix in detail to ensure that the sustainability profile of the Fund reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in the Fund should take into account both the financial and non-financial characteristics of the Fund, as further described in the Supplement. Investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.

Furthermore, investors’ attention is drawn to the heading “Risk Factors” in the Prospectus and Supplement, which should be considered before investing in the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund. Additional indicators are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

1) **Indicators relating to Sustainability Exclusion Criteria**

Involvement in controversial weapons (also related to Principal Adverse Impacts): share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Involvement in weapons manufacturing or weapons component manufacturing: share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).

Involvement in assault weapons for civilian customers: share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).

Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).

Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).

Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).

Involvement in thermal coal: Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).

2) **Indicators relating to international norms and standards**

Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.

3) **Indicators relating to Principal Adverse Impacts**

The following indicators for adverse impacts, from Table 1 of Annex I of the SFDR Delegated Act, will be reported in the Fund's periodic reports as a minimum. This list may be expanded over time. Additional indicators for adverse impact, including selected indicators from Tables 1, 2 and 3 of Annex I, are assessed both qualitatively and quantitatively as part of ongoing monitoring of the environmental and social characteristics of the Fund.

Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent.

Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.

Gender diversity on the Board (**also related to good governance**): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

4) **Indicators relating to good governance**

The following indicator will be reported in the Fund's periodic report as a minimum. This list may be expanded over time. Additional indicators for good governance are reviewed as part of ongoing monitoring and voting decisions relating to holdings in the Fund, as described under the below question "What is the policy to assess good governance practices".

Board independence: the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

Further details on GAM's criteria for independent management are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

5) **Indicators relating to engagement activities**

Engagement activity: Number of ESG-related engagement activities the Co-Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.

Reporting on the above indicators will rely on sustainability-related data. The quality, timeliness, completeness, and availability of sustainability-related data may still not be comparable with the general quality, timeliness, completeness, and availability of more standardised and traditional financial data. The Co-Investment Manager may be required to use estimates, proxies or otherwise apply subjective judgements in assessing sustainability risk which, if incorrect, may result in the Fund suffering losses (including loss of opportunity.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable (the Fund does not claim to make sustainable investments)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable (the Fund does not claim to make sustainable investments)

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable (the Fund does not claim to make sustainable investments)

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable (the Fund does not claim to make sustainable investments)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to Companies Active in Fossil Fuel Sector sections (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR Delegated Act), in line with GAM's Deforestation Pledge; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR Delegated Act), in line with GAM's commitment at the corporate level. Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this Appendix. Further details on GAM's Climate Change Statement and Net Zero Commitment, GAM's Deforestation Pledge and GAM's commitment at the corporate level to the UN Global Compact principles are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

Where there are exclusions linked to PAIs, these are outlined in the Sustainability Exclusions Criteria. Specific sustainability indicators aligning to the priority areas will be reporting on an annual basis, and are outlined as above.

Greenhouse gas emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process and are primarily addressed in a qualitative way, for example through engagement with selected companies

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity is considered primarily within engagement and voting decisions.

The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose how principal adverse impacts have been considered on sustainability factors.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

Sustainability Exclusion Criteria

Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy):

•Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailormade and essential for the lethal use of the weapon.

•Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems.

•Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.

•Derive over 5% of their annual revenue from the manufacture of tobacco products.

•Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.

•Derive 25% of their annual revenue from the extraction of oil sands.

•Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the company has published a coal phase-out plan.

International norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the "UN Global Compact"). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations. The Co-investment Manager uses a third party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-investment Manager may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding the allegations and the company response. The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

The Sustainability Exclusion Criteria and assessed adherence to international norms and standards incorporate hard investment limits of the investment strategy of the Fund (see next section for more details).

The processes that are integral to the promotion of environmental and social characteristics of the Fund are:

- integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies as part of regular interactions with management, engagements following sustainability controversies and thematic engagement (for example related to climate-related topics) on an ongoing basis.

The elements of the Fund's Investment Strategy outlined above, including any sustainability assessments and exclusions, are applied on a best-efforts basis, drawing on information from independent ESG rating providers, recognised third party sources and internal research as necessary. Should an investment breach one of the characteristics once in the Fund, as described above, the Co-Investment Manager will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM Sustainability Exclusions Policy. Where an exception is determined and approved, the Co-Investment Manager will work with the issuer to remediate the breach through engagement. The Co-Investment Manager may use third party data and alternative sources, including engagement with the investee company, to form its judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Co-Investment Manager will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund's characteristics.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy", which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

GAM views "binding" in this context to mean the incorporation of hard investment limits or processes in the portfolio:

The following elements contain hard investment limits:

Sustainability Exclusion Criteria and international norms and standards – involvement by the company in the activities specified above (beyond the revenue threshold specified above) and companies assessed as having seriously breached the UN Global Compact, would result in the company being ineligible for investment. The implementation of this element is described in the Investment Strategy Section above.

The following investment processes are applied*:*

- Integration of a systematic framework to consider and take action to mitigate principal adverse impacts on sustainability factors (see principal adverse impact on sustainability factors section above),
- Assessment of good governance (see good governance question below), and
- Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy" which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction.

The reduction in the scope of the investments is directly linked to involvement in the activities outlined in the Sustainability Exclusion Criteria and will depend on the relevant investible universe.

What is the policy to assess good governance practices of the investee companies?

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This includes:

- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance is supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

Further details and definitions relating to governance practices are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

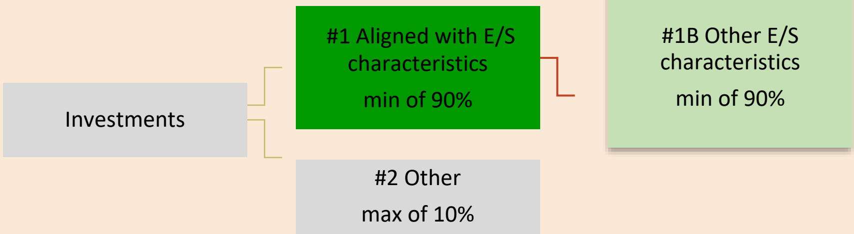
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. A minimum of 90% of the Fund is expected to be aligned with environmental/social characteristics of the Fund. The Fund does not commit to holding sustainable investments. The Fund may hold a maximum of 10% investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into "#2 Other" category of investments, further details in relation to which are set out in the section titled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While derivatives are permitted, their use is limited. Derivatives are assessed against the binding elements of the investment strategy based on their underlying, where full look-through is possible. For example, if the underlying of a derivative is an ineligible company according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund. Derivatives where full look-through is not possible (for example currency hedges, index futures), are not aligned to the Fund's E/S characteristics and are included in #2 Other.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best perfor-

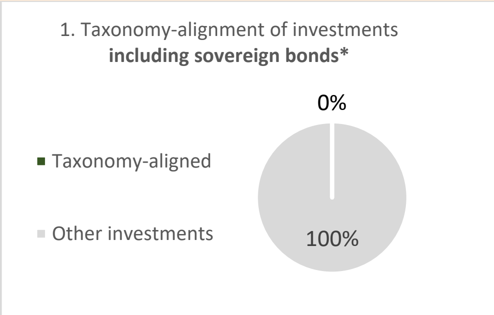
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

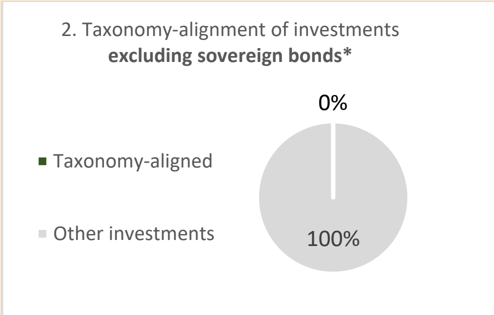
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 ("SFDR"), it does not currently commit to investing in a minimum level of "sustainable investments" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

The Fund may consider setting minimum taxonomy as data and reporting on taxonomy alignment improves.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

No more than 10% of the Net Asset Value of the Fund may be allocated to cash / cash equivalents and / or certain derivatives for liquidity and efficient management of the fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Fund documentation:
https://www.gam.com/en/funds/list

Investors should select "SFDR Disclosures" under the Documents section of the Fund.

Policies and statements:
https://www.gam.com/en/corporate-responsibility/responsible-investing

GAM Star US All Cap Equity

Supplement 5

This Supplement forms part of the Prospectus dated 1 December, 2022 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star US All Cap Equity (the "Fund"), a sub-fund of GAM Star Fund p.l.c. (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted securities in the United States of America issued by companies with principal offices in the United States of America. The Fund will invest in a broad spread of equities, and may invest in Fixed Income Securities and preferred stock listed on or dealt in a Recognised Market in the United States of America.

It will be the policy of the Fund to invest primarily in equities.

However, up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's.

Subject to the investment threshold of GInvTA as set out below, the Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled "Investment restrictions for German tax purposes" appearing under the heading entitled "Investment Restrictions" in the Prospectus for further information.

As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Investment Strategy

The portfolio of the Fund is constructed on a stock-by-stock basis. This involves examining the fundamental characteristics of each investment in the context of prevailing valuations and conditions. Any potential investment is then compared against the available alternatives, and examined for fit within the context of the investment objectives. Once a security has been identified as a portfolio candidate, a buy price is set. This pricing discipline sets stringent guidelines for analysts to follow.

For performance monitoring purposes, the Fund may be measured against S&P 500/ USD Average 1 Month Deposit Rate (the "Benchmarks").

The S&P 500, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The 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 Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

Derivatives

With the exception of share class hedging strategies (undertaken in relation to relevant hedged share classes of the Fund as designated in Appendix I in accordance with the provisions under the heading "Share Currency Designation

Risk" in the Prospectus), it is not the current intention that the Fund will use derivatives for investment or efficient portfolio management purposes and in this way it is not intended that the Fund be leveraged to gain additional exposure.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the "Sustainable Finance Disclosures" section of the Prospectus. The results of the assessment of the likely impact of sustainability risk on the return of the Fund is detailed in the "Risk Factors" section of this Supplement.

Other Efficient Portfolio Management Techniques

The Fund may use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund will only use only currency forwards for hedging purposes. As a result the Fund will not be leveraged as a result of its use of financial derivative instruments.

The Fund will use the Commitment Approach as part of its risk management process.

2. INVESTMENT RESTRICTIONS

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. RISK FACTORS

In addition to the particular risks outlined below, potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Co-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

US Dollar.

5. INITIAL OFFER PERIOD

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"-"Description of Shares" with the exception of the Share classes which have already launched, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will continue to be offered during the initial offer period of each class until 31 May, 2023 (hereinafter referred to as the "Initial Offer Period" in respect of each unlaunched class). Subject to acceptance by the Company of applications for Shares in a class being offered at an initial offer price, Shares in that class will be issued for the first time on the last Business Day of the Initial Offer Period in respect of that class.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the relevant class will be issued at the Net Asset Value per Share of that class on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day.

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 12.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Non UK RFS, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 1.45% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. This fee may be increased up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Global Distributor and Co-Investment

Manager Fee:	Up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.

Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% per annum of the Net Asset Value of the C Shares in the Fund.

Z Shares

Global Distributor and Co-Investment Manager Fee:	Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. This fee may be increased up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

10. DIVIDENDS

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO, MI and MR Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO, QI and QR Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares, it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The 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.

GAM Investments

GAM STAR WORLDWIDE EQUITY

SUPPLEMENT 6

This Supplement forms part of the Prospectus dated 1 December, 2022 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Worldwide Equity (the "Fund"), a sub-fund of GAM Star Fund p.l.c. (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted securities on a worldwide basis.

It will be the normal policy of the Fund to invest mainly in equities.

However, the Fund may invest not more than 15% of the Net Asset Value of the Fund in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. The Manager will invest not more than 20% of the Net Asset Value of the Fund in emerging market countries, of which not more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to such investment in Russia, the Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX) and any securities listed on the Moscow Exchange.

Subject to the investment threshold of GInvTA as set out below, the Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund may invest in China A Shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("China A Shares"). There are two possible ways in which the Fund may invest in China A Shares. Firstly, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor ("RQFII") regime approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect. Further information relating to investment via the RQFII regime and the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set down in the Prospectus at the section entitled "Investment In China A Shares" and at the section entitled "Risk Factors"–"Investment in China A Shares".

The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out above. The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 20% of the Fund's net asset value.

Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an Equity Fund pursuant to sec. 2(6) GInvTA, the Fund will ensure that more than 50% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GInvTA. Please refer to the sub-heading entitled "Investment restrictions for German tax purposes" appearing under the heading entitled "Investment Restrictions" in the Prospectus for further information.

Investment Strategy

The investment team comprises of unconstrained, bottom up, global stock-pickers who focus on company specific fundamentals, rather than perceived risk against a benchmark. The investment team compares valuations of similar companies on a global basis and determines the drivers behind large valuation differentials. Its analysis focuses on finding investments that fit within the long term themes and which fit within the team's quality and valuation criteria. These themes guide the direction of the bottom-up company research. The resulting portfolios differ substantially from any index, and often result in investments in stocks that are not in any benchmark. The investment team actively seek to diversify the portfolio across stocks with a spread of value and growth characteristics resulting in a mixture of mature, asset-backed and growth investments. Asset-backed companies typically own identifiable assets where valuation compared to market value of the company is attractive.

For performance monitoring purposes, the Fund may be measured against MSCI World / USD Average 1 Month Deposit Rate (the "Benchmarks").

The MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,640 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The 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 Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

As long as the Fund remains registered for sale in Taiwan, the total value of the Fund's non offset short position in derivatives for hedging purposes will not exceed the total market value of the relevant securities held by the Fund and the risk exposure of the Fund's non offset position in derivatives for purposes of increase of investment efficiency will not exceed 40% of the Net Asset Value of the Fund.

Derivatives

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions"** in the Prospectus, the Fund may use the derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise currency forwards, index/equity futures and options (put/call). Where a class is denoted as a hedged share class in Appendix I of the Prospectus, the 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 under the heading "Share Currency Designation Risk" in the Prospectus.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; or (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund.

Options/Futures: These may be used only to mitigate the risk of the equity portfolio falling sharply in value. The fund manager would determine a percentage of the portfolio to be hedged and would then decide to either sell futures or purchase a put option to cover the risk, for example a US portion of a portfolio may be hedged by selling S&P index futures or by buying an S&P index option and investments in other countries would be hedged in an appropriate future or option. The length of an index is normally three months and these would be rolled over if the Fund considered it necessary. When the fund manager determines there is no further risk, the hedge would be closed.

Although the use of derivatives used for efficient portfolio management may give rise to an additional exposure, any leverage generated as a result of the use of financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund, excluding permitted temporary borrowing of 10%. Such exposure will be risk managed using the Commitment Approach in accordance with the Central Bank's requirements.

In addition, it should be noted that while the Fund may at times hold short positions in the asset classes described above in the section entitled "Investment Objectives and Policies" such short positions will only be for hedging purposes and will not result in any additional exposure being generated by the Fund on a net basis.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the "Sustainable Finance Disclosures" section of the Prospectus. The results of the assessment of the likely impact of sustainability risk on the return of the Fund is detailed in the "Risk Factors" section of this Supplement.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction–Risk Factors".

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques:

Sub-underwriting Agreements: The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management. The Fund will use the Commitment Approach as part of its risk management process.

2. INVESTMENT RESTRICTIONS

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. RISK FACTORS

In addition to the particular risks outlined below, potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus (which includes risks associated with investment in China A Shares) which potential investors should consider before investing in the Fund.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the "Sustainable Finance Disclosures" section of the Prospectus.

The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high.

The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio.

When conducting a sustainability risk assessment, the Co-Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

4. BASE CURRENCY

US Dollar.

5. INITIAL OFFER PERIOD

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"-"Description of Shares" with the exception of the Share classes which have already launched, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will continue to be offered during the initial offer period of each class until 31 May, 2023 (hereinafter referred to as the "Initial Offer Period" in respect of each unlaunched class). Subject to acceptance by the Company of applications for Shares in a class being offered at an initial offer price, Shares in that class will be issued for the first time on the last Business Day of the Initial Offer Period in respect of that class.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the relevant class will be issued at the Net Asset Value per Share of that class on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. DEALING DAY

Every Business Day.

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 12.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares

Global Distributor and Co-Investment Manager Fee:	Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares

Global Distributor and Co-Investment Manager Fee:	Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Global Distributor and Co-Investment Manager Fee:	Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% per annum of the Net Asset Value of the C Shares in the Fund.

Z Shares

Global Distributor and Co-Investment Manager Fee:	Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund. 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 Fund upon reasonable written notice to Shareholders.
Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Depositary Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

10. DIVIDENDS

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO, MI and MR Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO, QI and QR Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares, it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. PROFILE OF TYPICAL INVESTOR

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The 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.