



Notice to the Shareholders of the Sub-Funds Convertible Alpha, European Alpha, European Momentum, Global Alpha and Merger Arbitrage

Dear Shareholders,

You are hereby informed that the Prospectus of GAM Star (Lux) ("the Company") will be amended with regard to the following amendments, as per 6 February 2020:

A) Performance Fee – amendment of the crystallisation frequency

For the Sub-Funds Convertible Alpha, European Alpha, European Momentum and Global Alpha the crystallisation frequency will be changed from quarterly to yearly.

Therefore, the existing wording of the respective supplement will be amended as follows:

1. Performance Fee

"In addition to the fees payable to the Management Company and Investment Manager, the Investment Manager shall be entitled to receive out of the assets of the Sub-Fund attributable to each Class of Shares of the Sub-Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually ~~quarterly~~ in arrears at the end of each Financial Year ~~quarter~~ (the "Calculation Period")."

".....The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Sub-Fund until the end of that Calculation Period ~~the first occurring quarter (31 March, 30 June, 30 September or 31 December) in the same Accounting Period.~~"

B) Adjustment of the supplement

• Supplement 4 – Global Alpha

1. Fees

The reduction of the maximal Investment Manager Fee of the C, D and V Class Shares from up to 2.00% p.a. to 1.75% p.a. and of the I, Institutional T, R and X Class Shares from up to 1.25% p.a. to 1.00% p.a..

2. Performance Fee

- The amendment of the Performance Fee amount from 20% p.a. to 15% p.a.
- The amendment of the reset mechanism of the High Water Mark (HWM). Presently for this sub-fund the HWM is set on the last Valuation Day of a Calculation Period to be the NAV, if this NAV is higher than the previous HWM and a Performance Fee is crystallised, both conditions must to be met. Going forward the HWM is set on the last Valuation Day of a

Calculation Period to be the NAV, if this NAV is higher than the previous HWM, regardless of Performance Fee crystallisation.

- **Supplement 5 – Merger Arbitrage**

The existing wording of the supplement 5 will be amended as follows:

1. Investment restrictions

"...If the Sub-Fund invest in interest-bearing securities ("bonds") these require a minimum rating of B- (Standard & Poor's or Fitch) or B3 (Moody's) or a corresponding rating from another rating agency is available at the time of acquisition. Interest-bearing securities that are not rated may be acquired if the Investment Manager believes that they are of comparable quality. Furthermore, the Sub-Fund is not permitted to invest in Asset-Backed Securities (ABS), Mortgage Backed Securities (MBS), Asset Backed Commercial Papers, Collateralized Debt Obligations, Collateralized Mortgage Obligations, Collateralized Bond Obligations and Collateralized Loan Obligations."

The changes mentioned in letter A) and B) are binding on all shareholders of the listed Sub-Funds, who have not applied for the redemption of their shares by the cut-off time at 13h CET on 5 February 2020 ("Redemption deadline"). Shareholders may request the redemption of their shares at the Company, without any redemption fee, until the Redemption deadline. However, in some countries local paying agents, correspondent banks or similar agents may charge transaction fees. Local agents may charge earlier local close times than those listed above. To ensure that the instructions are received by GAM Fund Management Limited in Dublin prior to the Redemption deadline, this should therefore be clarified in advance with these agents.

The current Prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports are available free of charge on request at the registered office of the Company, at www.gam.com and from the Sub-Fund's local representatives.

Luxembourg, 6 January 2020

GAM STAR (LUX)