



2026 年 5 月 22 日

(中譯文)

致 GAM Star Fund plc. (下稱「本公司」) — GAM Star 日本領先基金 (下稱「本子基金」) 之股東

親愛的股東，您好：

謹此致函通知 台端有關本子基金投資組合管理安排之更新事宜。

請注意，本次更新不會導致本子基金之投資目標、投資策略或風險狀況發生變更，股東亦毋須採取任何行動。

除非本通知書中另有所指，本通知書中之所用詞彙均與本公司公開說明書 (下稱「公開說明書」) 所述之含義相同。

1. 新增委任 GAM USA Inc. 為共同投資管理機構

GAM Star P.l.c. 董事會已核准新增委任 GAM USA Inc. 為本子基金之共同投資管理機構，與 GAM Investment Management (Switzerland) AG 及 GAM Japan Limited 共同擔任本子基金之共同投資管理機構。

本次委任旨在運用 GAM 之全球投資平台及專業研究資源，尤其是日本市場方面之專業能力，並藉由提升團隊之深度及韌性，進一步強化本子基金之投資管理架構。

2. 延續性及過渡安排

本子基金將由 GAM 另類投資部門(GAM Alternatives)之共同主管 Albert Saporta 及 Randy Freedman 領導。Albert 及 Randy 目前已共同管理另一項 GAM 日本投資策略，並在日本股票及全球另類投資組合管理方面具備豐富經驗。Katsuya Takeuchi 將繼續參與本子基金之管理，以維持投資組合監督之延續性及一致性。本公司亦謹此通知股東，Ernst

Glanzmann 擬於 2026 年 7 月自 GAM 退休。於 Ernst 退休前，其將與團隊密切合作，以協助進行有序且妥善管理之過渡安排。

董事會認為，前揭變更將強化本子基金之團隊深度、穩定性及長期管理責任。

3. 本次變更將對 本子基金之風險與報酬狀況產生何種影響：

風險與報酬狀況之變化：	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
增加風險狀況：	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
費用可能增加：	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
風險與報酬狀況之變化程度：	<input checked="" type="checkbox"/> 非重大 <input type="checkbox"/> 重大 <input type="checkbox"/> 十分重大

4. 本次變更對 台端之稅務狀況有何影響？

本次變更將不會對 台端之稅務狀況產生任何影響。

5. 文件及進一步資訊

如有需要，台端可於本公司註冊辦事處及 www.gam.com 免費取得反映上述變更之英文版基金現行補充公開說明書（構成本公司公開說明書之一部分）、重要資訊文件（KID）、組織章程細則以及年度報告及半年度報告。

台端如有任何問題或需要進一步之資訊，請致電+353 (0) 1 727 0100 或寄送電郵至 GAM-ClientServices@apexgroup.com 與本公司在都柏林的客戶服務團隊聯繫，或請洽詢台端之 GAM 銷售代表。

您誠摯地

GAM Star Fund plc.



22 May 2026

To the Shareholders of GAM Star Fund p.l.c. (“**the Company**”) – GAM Star Japan Leaders (the “**Sub-fund**”)

Dear Shareholder,

We are writing to let you know about an update to the Sub-fund's portfolio management arrangements.

Please note, there is no change to the Sub-fund's investment objective, investment strategy or risk profile as a result of this update and shareholders do not need to take any action.

Words and phrases used in this notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the prospectus of the Company (the “**Prospectus**”).

1. Appointment of GAM USA Inc. as an additional Co-Investment Manager

The Board of Directors of GAM Star P.l.c. has approved the appointment of GAM USA Inc. as an additional Co-Investment Manager to the Sub-fund, alongside GAM Investment Management (Switzerland) AG and GAM Japan Limited.

This appointment is intended to further strengthen the Sub-fund's investment management framework by drawing on GAM's global investment platform and specialist coverage, particularly in Japan, and by enhancing depth and resilience within the team

2. Continuity and transition

The Sub-fund will be led by Albert Saporta and Randy Freedman, who are Co-Heads of GAM Alternatives. Albert and Randy already co-manage another GAM Japan strategy and bring extensive experience in managing Japanese equities and global alternative investment portfolios. Katsuya Takeuchi will remain involved in the management of the Sub-fund, supporting continuity and consistency in portfolio oversight. We would also like to inform shareholders that Ernst Glanzmann intends to retire from GAM in July 2026. Ahead of his retirement, Ernst will work closely with the team to support an orderly and well-managed transition.

The Board is satisfied that these changes reinforce the depth, stability and long-term stewardship of the Sub-fund.

3. What impact will this have on the risk and reward profile of the Sub-Fund?

Change of risk and reward profile:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Increase of risk profile:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Potential increase of fees:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Extent of the evolution of the risk and reward profile:	<input checked="" type="checkbox"/> Not Significant <input type="checkbox"/> Significant <input type="checkbox"/> Very Significant

4. What impact will this change have on your tax situation?

This change will have no impact on your tax situation.

5. Documents and further information

Upon request, a copy of the current Supplement relating to the Fund which forms part of the Prospectus of the Company reflecting the changes above in English, the key information document(s) (KID(s)), the Articles of Incorporation and the annual and semi-annual reports are available free of charge at the registered office of the Company and at www.gam.com.

If you have any questions or require further information, please contact our Client Services team in Dublin by telephone on +353 (0) 1 727 0100 or by email at GAM-ClientServices@apexgroup.com, or your GAM Sales representative.

Yours faithfully,

GAM Star Fund plc.

Directors: Raymond O'Neill (Irish), Samantha McConnell (Irish), Martin Jufer (Swiss) & David Kemp (British)

GAM Star Fund p.l.c. is an investment company with variable capital and an umbrella fund with segregated liability between sub-funds and is authorised by the Central Bank of Ireland.

A public limited company. Registered in Ireland no. 280599. Registered Office as above.