

07 November 2022



To the Shareholders of
GAM Star China Equity Fund and GAM Star Asian Equity Fund (collectively the "Funds")

Dear Shareholder,

Change of Investment Management Entity

We are writing to advise you that we will be transitioning the Co-Investment Manager of the Funds from GAM International Management Limited ("GIML") to GAM International Management (Switzerland) AG ("GIMS"). GAM Hong Kong Limited will remain as a Co-Investment Manager of the Funds. The target effective date is 21 November 2022. The appointment of GIMS will not affect the day-to-day management of the Fund or result in any increase in the expenses of the Funds.

If you have any questions or require further information, please do not hesitate to contact your client relationship manager or our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

Yours faithfully,

A handwritten signature in blue ink that reads 'Marilyn Cooney'. The signature is written in a cursive style and is positioned above a horizontal line.

Marilyn Cooney
Head of Regulatory, Legal
GAM Fund Management Limited