

Multi-Asset Portfolios for: Ardan International Wealth Management Platform

September 2024

An abstract background graphic featuring vibrant, flowing lines of red, blue, and yellow light against a dark background, creating a sense of dynamic energy and movement.

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The Team

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Summary

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INTRODUCTION



GAM Investment Solutions (GIS): Restructured approach and its benefits

All the existing Multi-Asset strategies managed by the GIS teams will continue to be invested according to their original mandates and seamlessly evolve into a broader offering that will be even better placed to address client needs and deliver on their risk/return objectives.

To this end, we would highlight the following benefits of the restructuring:



Single Multi-Asset Centre of Excellence



Institutional **grade process, style and risk management**



Based in Switzerland, internationally accessible



Highly experienced team



Broad expertise across wide range of asset classes and solutions



Expanded product offering better able to address client needs



Proven, long standing risk-adjusted **superior performance**



Operational **efficiency and better servicing**



Long heritage and track record



Dedicated senior investment team member to focus on **client & investment strategy comms** and **external thought leadership**

- This restructuring initiative aims to **optimise our investment capabilities, enhance client outcomes**, and ensure **alignment with evolving market dynamics and client needs**. GAM has a longstanding pedigree investing in Multi-Asset Class and Multi Manager Solutions for our international institutional, intermediary and wealth clients.
- This is an exciting initiative **building on GAM's strong Multi-Asset and Multi Manager heritage** for our clients and **creating a single Multi-Asset investment centre of excellence in Zurich** under the leadership of Andrea Quapp and her team.
- The Multi-Asset strategies, capabilities and associated long track records will continue to offer GAM clients a **compelling range of solutions** designed to deliver on their risk/return objectives.

GAM Investment Solutions

Delivering investment solutions to clients for 40 years

Delivering for clients since 1983

GAM Investments:
Long-term investment expertise

Dedicated track record
through investment cycles & crises

Pioneer in investment solutions

GIS: 10 investment professionals

3 locations:
London, Milan, Zurich

\$6.0bn in AUM*

The Investment Universe

Creating multi-asset solutions
using three core asset classes:

Thematic Equities
Fixed Income & Credit
Alternative Investments

Understanding investor risk appetite and outcome needs

Tailored to specific client needs and requirements

Dialogue at forefront

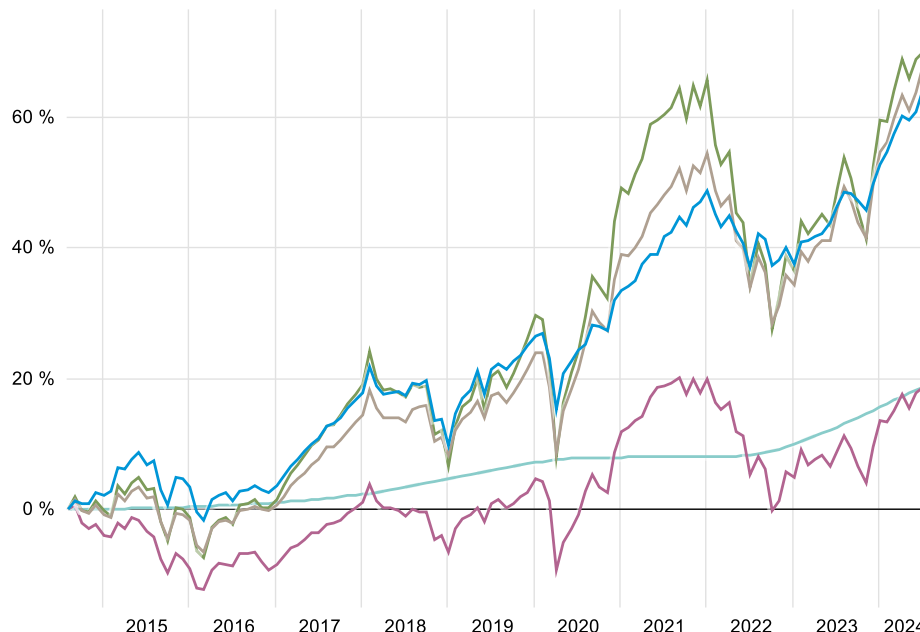
Strategic *client partnerships*

Knowledge transfer

Deep understanding of risk analytics and control

Proven Multi-Asset capability (10 years)

Performance from 31 Jul 2014 to 31 Jul 2024

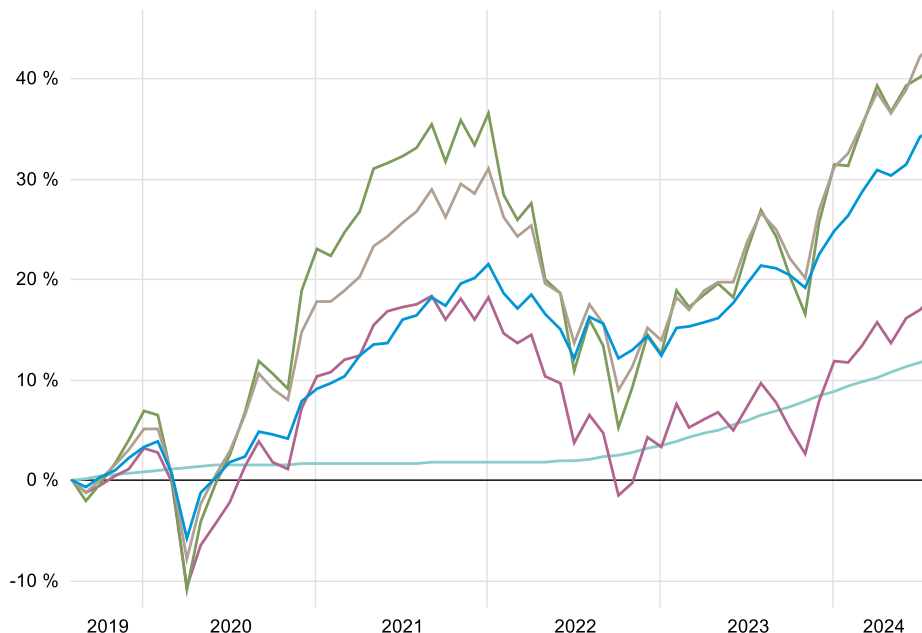


| | Simple Perf. % | Ann. Perf. % | Ann. Std. Dev. |
|--|----------------|--------------|----------------|
| GAM Global Flexible Composite (USD) - Gross | 65.3 | 5.2 | 6.4 |
| GAM Diversified Balanced Composite (USD) - Gross | 69.4 | 5.4 | 8.2 |
| GAM Diversified Growth Composite (USD) - Gross | 71.6 | 5.5 | 11.2 |
| Lipper Mixed-Asset USD Flexible Global | 20.2 | 1.9 | 8.2 |
| US SOFR Compounded Indx (Spliced) | 19.4 | 1.8 | 0.5 |

Past performance is not an indicator of future performance and current or future trends. The gross performance does not include the effect of commissions, fees and other charges, which will have a negative effect on the net performance.

Proven Multi-Asset capability (5 years)

Performance from 31 Jul 2019 to 31 Jul 2024

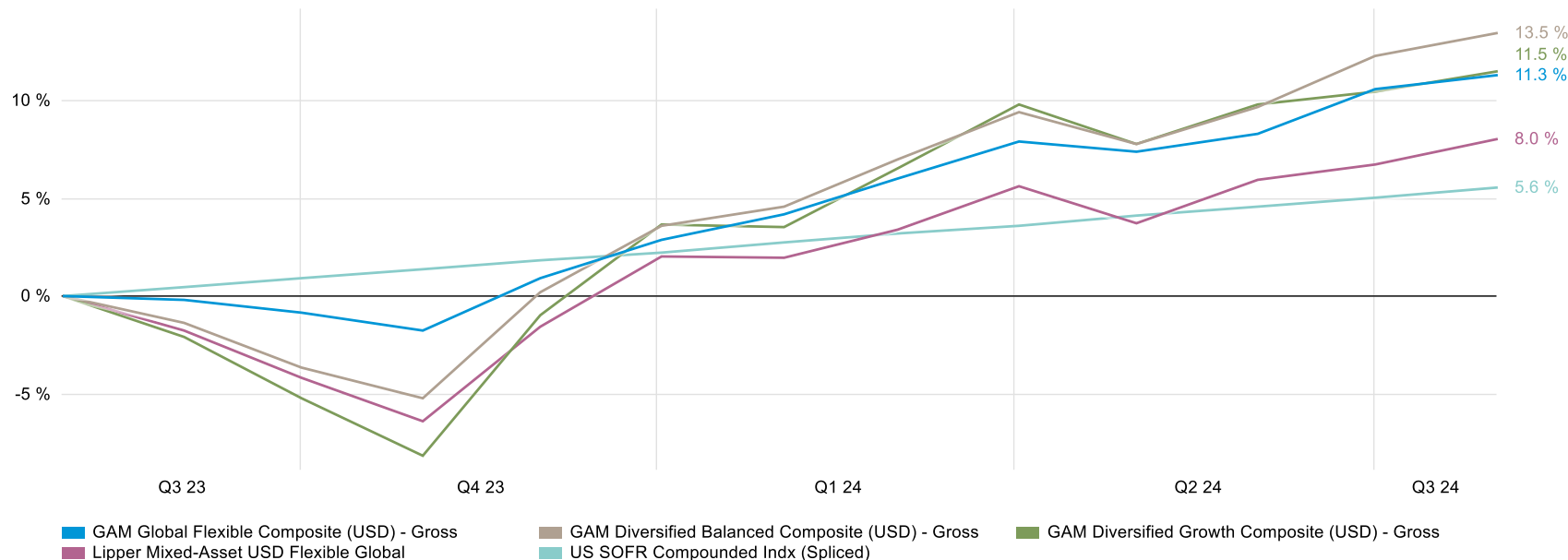


| | Simple Perf. % | Ann. Perf. % | Ann. Std. Dev. |
|--|----------------|--------------|----------------|
| GAM Global Flexible Composite (USD) - Gross | 35.2 | 6.2 | 6.3 |
| GAM Diversified Balanced Composite (USD) - Gross | 43.8 | 7.5 | 9.8 |
| GAM Diversified Growth Composite (USD) - Gross | 41.5 | 7.2 | 13.3 |
| Lipper Mixed-Asset USD Flexible Global | 18.5 | 3.4 | 9.9 |
| US SOFR Compounded Index (Spliced) | 12.4 | 2.4 | 0.6 |

Past performance is not an indicator of future performance and current or future trends. The gross performance does not include the effect of commissions, fees and other charges, which will have a negative effect on the net performance.

Proven Multi-Asset capability (12 months)

Performance from 31 Jul 2023 to 31 Jul 2024



Past performance is not an indicator of future performance and current or future trends. The gross performance does not include the effect of commissions, fees and other charges, which will have a negative effect on the net performance.



THE TEAM



GAM Investment Solutions – the team

Depth and breadth of experience



**Investment Director /
Head of GIS**

Andrea Quapp



Management Support

Elena Constanti¹

Investment Management Teams

Zurich Office MACS



Sandra
Wolfensberger¹



Daniel
Rossacher



Fabio
Di Grezia



Patrick
Senn¹

Zurich Office Fixed Income



Tolga
Yildirim



Florian
Komac

Milan Office MACS



Massimo
De Palma



Paolo Mauri
Brusa

Chief Multi-Asset Investment Strategist

London Office



Julian
Howard

Portfolio Engineering

Zurich Office



Lennart
Scheiber

INVESTMENT PROCESS

Investment philosophy and approach

A disciplined, research-driven process that compounds return sources and controls risk

Our Investment Philosophy: *Thoughtful active investing* based on clearly defined objectives provides a balance between capital preservation and capital appreciation. Simplicity and transparency are key

Our investment approach

1

Active asset allocation

- Continually assess and re-evaluate positioning across asset classes to both:
 - meet long-term objectives, and
 - profit from short-term opportunities
- Use portfolio frameworks designed around adding value over two time horizons
 - Strategic: 3-5+ years
 - Tactical: <12 months

2

Active instrument selection

- Implement through passive indices and specialist active funds
- Captures returns through pricing anomalies, valuation distortions and thematic trends
- Identify managers capable of capturing opportunities others may overlook

3

Active risk management

- Risk management embedded throughout the investment process
- Continuous monitoring approach covers both pre- and post-trading
- Combination of team-based and centralised analysis ensures good governance

Investment process overview

Three main components to our investment process

1

Form investment views

- Analyse diverse sources of information
- Develop views on assets and instruments
- Set asset allocation framework
- Identify key risk scenarios

2

Construct portfolios

- Screen, test and select investment ideas
- Use scenarios to assess portfolio impacts
 - By asset class
 - By investment approach
 - By instrument
- Implement fund-based solutions

3

Manage risk

- Monitor markets, portfolios and views
- Conduct portfolio stress testing
- Conduct scenario, factor and correlation analysis
- Ensure compliance with target allocations
- Monthly portfolio framework meetings



OFFERING



Multi-Asset proposition for Ardan International platform

Customised portfolios for your wealth platform

Cautious Portfolio

Emphasis on capital preservation

Maximum **35% equities**

*(Indirect exposure through
Fund of Funds structure)*

Benchmark: US SOFR Compounded Index
(spliced)

Top level fund holdings

GAM Star Global Cautious

GAM Sustainable Emerging Market Equity

GAM Star Continental European Equity

GAM Star Credit Opportunities

GAM Merger Arbitrage

Balanced Portfolio

The 'classic' multi-asset strategy

35-65% equities (neutral 50%)

*(Indirect exposure through
Fund of Funds structure)*

Benchmark: US SOFR Compounded Index
(spliced) + 0.5%

Top level fund holdings

GAM Star Global Balanced

GAM Sustainable Emerging Market Equity

GAM Star Continental European Equity

GAM Star Credit Opportunities

GAM Merger Arbitrage

Adventurous Portfolio

For smoother equity participation

65-100% equities (neutral 83%)

*(Indirect exposure through
Fund of Funds structure)*

Benchmark: US SOFR Compounded Index
(spliced) + 1.5%

Top level fund holdings

GAM Star Global Dynamic Growth

GAM Star Composite Global Equity

GAM Sustainable Emerging Market Equity

GAM Star Continental European Equity

GAM Merger Arbitrage

Cautious Model Portfolio

Emphasis on capital preservation

Maximum 35% equities

Objective*:

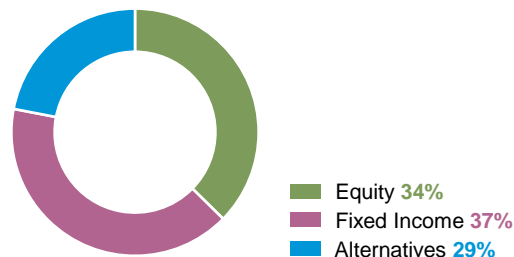
Seeks outperformance of US SOFR Compounded Index (spliced)

Structure:

Model fund of funds portfolio updated by GAM Trading and rebalancing by Ardan

Active investing based on clearly defined objectives can provide a defensive profile that aims to outperform cash over time

See-through Asset Allocation



Holdings breakdown

| Asset Class | Weight | Differentiating factor |
|--|---------------|---|
| Multi-Asset (includes equities) | 55.0% | |
| GAM Star Global Cautious | 55.0% | Proven Multi-Asset 'core' building block |
| Equities | 10.0% | |
| GAM Sustainable Emerging Market Equity | 5.0% | Differentiated emerging market equity fund with sustainable edge |
| GAM Star Continental European Equity | 5.0% | Longstanding outperforming European equity fund |
| Fixed Income and Credit | 15.0% | |
| GAM Star Credit Opportunities | 15.0% | Unique income generator with capital upside from financial bonds |
| Alternative Investments | 20.0% | |
| GAM Merger Arbitrage | 20.0% | Market neutral long/short strategy designed to generate steady returns with low correlation |
| Total | 100.0% | |

Balanced Model Portfolio

The 'classic' multi-asset strategy

35%-65% equities (neutral 50%)

Objective*:

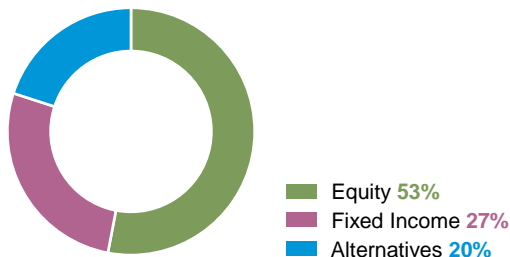
Seeks outperformance of US SOFR Compounded Index (spliced) + 0.5%

Structure:

Model fund of funds portfolio updated by GAM Trading and rebalancing by Ardan

Active investing based on clearly defined objectives can provide a balanced profile that aims to meaningfully outperform cash over time

See-through Asset Allocation



Holdings breakdown

| Asset Class | Weight | Differentiating factor |
|--|---------------|---|
| Multi-Asset (includes equities) | 75.0% | |
| GAM Star Global Balanced | 75.0% | Proven Multi-Asset 'core' building block |
| Equities | 12.0% | |
| GAM Sustainable Emerging Market Equity | 6.0% | Differentiated emerging market equity fund with sustainable edge |
| GAM Star Continental European Equity | 6.0% | Longstanding outperforming European equity fund |
| Fixed Income and Credit | 5.0% | |
| GAM Star Credit Opportunities | 5.0% | Unique income generator with capital upside from financial bonds |
| Alternative Investments | 8.0% | |
| GAM Merger Arbitrage | 8.0% | Market neutral long/short strategy designed to generate steady returns with low correlation |
| Total | 100.0% | |

Adventurous Model Portfolio

For smoother equity participation

Maximum 65-100% equities (neutral 83%)

Objective*:

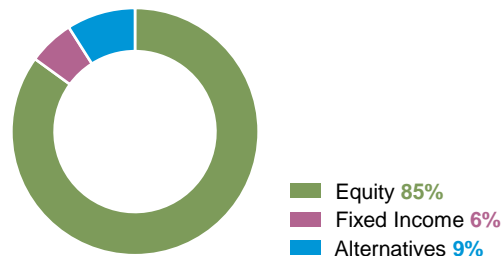
Seeks outperformance of US SOFR Compounded Index (spliced) + 1.5%

Structure:

Model fund of funds portfolio updated by GAM Trading and rebalancing by Ardan

Active investing based on clearly defined objectives can provide an adventurous profile that aims to strongly outperform cash over time

See-through Asset Allocation



Holdings breakdown

| Asset Class | Weight | Differentiating factor |
|--|---------------|---|
| Multi-Asset (includes equities) | 50.0% | |
| GAM Star Global Dynamic Growth | 50.0% | Proven Multi-Asset 'core' building block |
| Equities | 47.0% | |
| GAM Star Composite Global Equity | 23.0% | Thematic global equity wealth strategy |
| GAM Sustainable Emerging Market Equity | 12.0% | Differentiated emerging market equity fund with sustainable edge |
| GAM Star Continental European Equity | 12.0% | Longstanding outperforming European equity fund |
| Alternative Investments | 3.0% | |
| GAM Merger Arbitrage | 3.0% | Market neutral long/short strategy designed to generate steady returns with low correlation |
| Total | 100.0% | |

GAM Star Global Balanced

Allocations as at 12 Sep 2024

| <i>Asset Class</i> | <i>GAM Diversified Balanced</i> | <i>Differentiating factor</i> |
|--|---------------------------------|---|
| Equity Long Only | 57.5% | |
| USA | 37.6% | |
| GAM Star Disruptive Growth Z GBP Acc | 3.0% | Global technology-focused active fund |
| iShares Core S&P 500 UCITS ETF | 14.6% | Simple, cost-effective S&P 500 exposure |
| Loomis Sayles US Growth Equity Fund | 6.2% | Active fund focused on growth stocks |
| Amundi MSCI USA UCITS ETF | 6.1% | Simple, cost-effective MSCI USA exposure |
| iShares Edge MSCI USA Value Factor UCITS ETF | 6.0% | Simple, cost-effective US value factor exposure |
| SPDR S&P 400 US Mid Cap UCITS ETF | 1.0% | Cost-effective US mid-cap exposure tied to US economy |
| SPDR S&P 500 UCITS ETF | 0.7% | Simple, cost-effective S&P 500 exposure |
| Japan | 3.0% | |
| JPMorgan Japan Fund | 3.0% | Active fund focused on Japan |
| Europe inc. UK | 10.5% | |
| Amundi Prime Eurozone UCITS ETF DR | 2.5% | Index fund exposed to large and mid-cap stocks across 10 eurozone countries |
| iShares Core FTSE 100 UCITS ETF | 4.0% | Simple, cost-effective FTSE 100 exposure |
| Comgest Growth Europe ex UK | 2.0% | Highly rated active continental European fund |
| BlackRock Continental European Flexible Fund | 2.0% | Active European fund focused on ESG investing principles |
| Emerging Markets inc. Asia | 6.5% | |
| Amundi MSCI Emerging Markets UCITS ETF | 5.0% | Simple, cost-effective emerging markets core |
| Veritas Asian Fund | 1.5% | Active fund with a quality bias unconstrained by benchmark / index weightings |
| Capital Preservation (Bonds and Alternatives) | 30.7% | |
| GAM Star MBS Total Return Institutional GBP Hdg Acc | 7.8% | Seeks to deliver strong absolute returns through US residential mortgage-backed |
| GAM Star Credit Opportunities (GBP) Z II GBP Acc | 4.0% | Focused on generating steady, high income from the bonds of subordinated but quality debt |
| Amundi US Treasury Bond 7-10Y UCITS ETF | 2.5% | Index exposure to longer-dated US Treasuries for crash protection and yield |
| iShares USD Treasury Bond 1-3yr UCITS ETF | 2.5% | Index exposure to shorter-dated US Treasuries for strong risk-adjusted yield |
| iShares Physical Gold ETC | 5.0% | Gold exposure for further crash protection |
| EI Sturza Funds PLC – Strategic Long Short Fund | 4.9% | Fundamental long/short strategy with a US bias |
| JPMorgan Global Macro Opportunities Fund | 4.0% | Aims to provide positive investment returns over a rolling 3-year period in all market conditions |
| Liquidity | 11.9% | |
| Lyxor Smart Overnight Return UCITS ETF | 8.0% | Aims to outperform cash rates via financial instruments and repurchase agreements |
| Cash liquidity | 3.9% | Operational liquidity to manage fees, redemptions etc. |
| Total | 100.0% | |

Source: GAM. Allocation weights as at 12 Sep 2024. Please note full legal names: GAM Star Funds Plc. GAM Star Continental European Equity, GAM Star Funds Plc. GAM Star Tactical Opportunities, GAM Star Funds Plc. GAM Star Cat Bond, GAM Star Funds Plc. GAM Star Credit Opportunities, GAM Star Funds Plc. GAM Star MBS Total Return, GAM Multistock – GAM Emerging Markets Equity. The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations are target weights and holdings are subject to change. The views are those of the manager and are subject to change. Totals may not sum due to rounding.



SUMMARY



How will we generate returns for Ardan clients?

Offering growth with suitable diversification for your wealth client base



EQUITIES

Engagement is vital, then selected themes

- Siegel Constant suggests 'natural' growth at index level, but narrative themes can enhance performance
- Key megatrends: Fortress America, Technological Innovation including Artificial Intelligence, Rise of Emerging Markets
- **Implementation:** low-cost indices, selected active funds and thematic direct equities



FIXED INCOME & CREDIT

'Alt-bonds' represent a fresh approach

- Near-term outlook for rates and credit uncertain amid slow disinflation and cooling economy
- Focus on truly alternative bond book with proven consistency
- **Implementation:** short-dated bonds, government notes, investment grade paper



ALTERNATIVE INVESTMENTS

Rare quality amid an inconsistent sector

- Alternative Investments' generally patchy record of reliability, diversification must be acknowledged
- Focus instead on proven methods with consistent outcomes
- **Implementation:** market-neutral equity long/short

The three components of our offering

Summary

Team



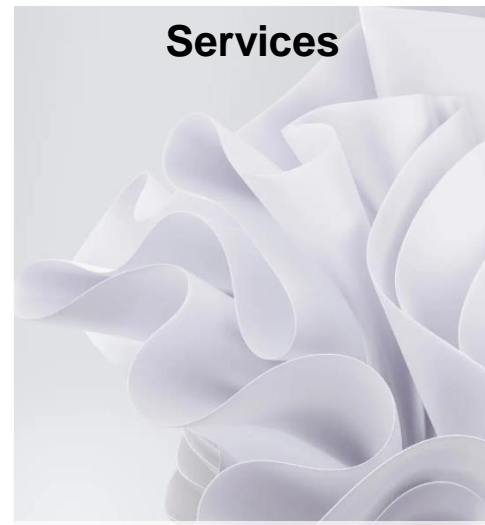
**Highly experienced
investment team**

Strategies



**Demonstrated long term
performance**

Services



**High quality solutions
services from across GAM**



MARKET INSIGHTS



Market Insights – Late Summer Storms

Julian Howard – Chief Multi-Asset Investment Strategist | 12 September 2024

The background of the slide is a photograph of a night landscape. In the foreground, there are dark, silhouetted trees and a body of water. In the background, there are some lights from buildings or houses. Overlaid on the right side of the image are several concentric, glowing light trails in shades of orange and red, resembling a long-exposure photograph of a firework or a light painting.

“Stocks are crashing – that’s a great reason to sit tight.”

Wall Street Journal, 5 Aug 2024

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Key themes – Late Summer Storms

As at 12 Sep 2024

Macro

- Global growth outlook is sluggish, but the US is still set for a soft landing
- US fundamentals remain broadly sound amid some signs of consumer fatigue
- The Fed* will cut rates soon but it will be conditional – see also ECB* and BoE*

Equities

- Market volatility and political uncertainty have both picked up over the summer
- US mid-caps offer something different - better valuations, correlation to economy
- Tech still compelling, but unprecedented investment phase requires patience

Capital Preservation

- Government bonds relatively cheap, offer crash protection, some capital upside
- Junk bonds offer less potential capital gains from here given tight spreads
- Short-dated bonds still compelling while Fed, ECB and BoE slowly loosen

Risks to watch

- Public sector finance is the story everyone is ignoring but really shouldn't
- What if the Artificial Intelligence (AI) revolution suddenly hits supply problems?
- Some investors selling on these market highs, but highs often come in clusters

Past performance is not an indicator of future performance and current or future trends.

Source: GAM. The views are those of the manager and are subject to change. Capital investment bears a risk of loss. You may lose all capital invested and income is not guaranteed.

* The Fed is US Federal Reserve, ECB is European Central Bank, BoE is Bank of England.



Macro



Growth outlook mixed, but US doing 'ok'

| (Real GDP, annual percent change) | 2023 | 2024* | 2025* |
|---|------------|------------|------------|
| World Output | 3.3 | 3.2 | 3.3 |
| Advanced Economies | 1.7 | 1.7 | 1.8 |
| United States | 2.5 | 2.6 | 1.9 |
| Euro Area | 0.5 | 0.9 | 1.5 |
| Germany | -0.2 | 0.2 | 1.3 |
| France | 1.1 | 0.9 | 1.3 |
| Italy | 0.9 | 0.7 | 0.9 |
| Spain | 2.5 | 2.4 | 2.1 |
| Japan | 1.9 | 0.7 | 1.0 |
| United Kingdom | 0.1 | 0.7 | 1.5 |
| Canada | 1.2 | 1.3 | 2.4 |
| Other Advanced Economies | 1.8 | 2.0 | 2.2 |
| Emerging Market and Developing Economies | 4.4 | 4.3 | 4.3 |
| Emerging and Developing Asia | 5.7 | 5.4 | 5.1 |
| China | 5.2 | 5.0 | 4.5 |
| India | 8.2 | 7.0 | 6.5 |
| Emerging and Developing Europe | 3.2 | 3.2 | 2.6 |
| Russia | 3.6 | 3.2 | 1.5 |
| Latin America and the Caribbean | 2.3 | 1.9 | 2.7 |
| Brazil | 2.9 | 2.1 | 2.4 |
| Mexico | 3.2 | 2.2 | 1.6 |
| Middle East and Central Asia | 2.0 | 2.4 | 4.0 |
| Saudi Arabia | -0.8 | 1.7 | 4.7 |
| Sub-Saharan Africa | 3.4 | 3.7 | 4.1 |
| Nigeria | 2.9 | 3.1 | 3.0 |
| South Africa | 0.7 | 0.9 | 1.2 |
| Memorandum | | | |
| Emerging Market and Middle-Income Economies | 4.4 | 4.2 | 4.2 |
| Low-Income Developing Countries | 3.9 | 4.4 | 5.3 |

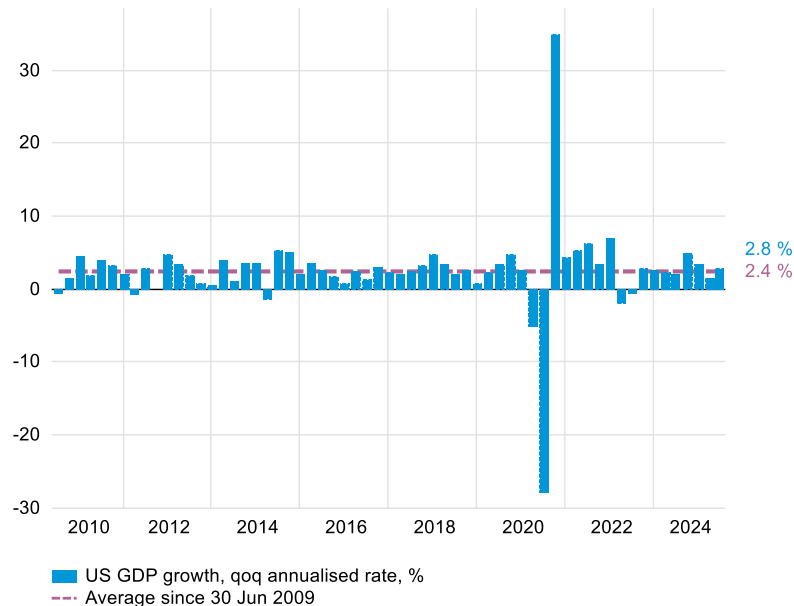
Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization.

IMF World Economic Update , 16 July 2024

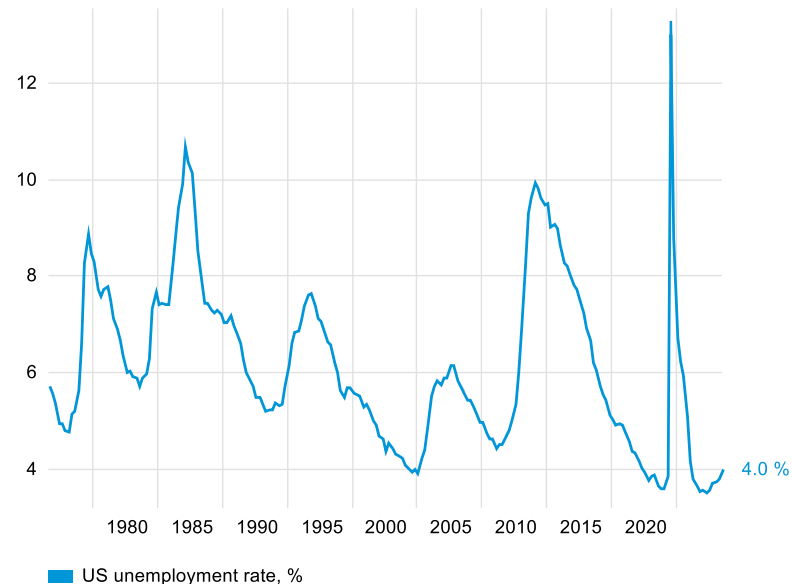
US fundamentals remain solid overall

From 30 Jun 2009 to 30 Jun 2024

Economic growth running above average....



...Unemployment near 50-year low

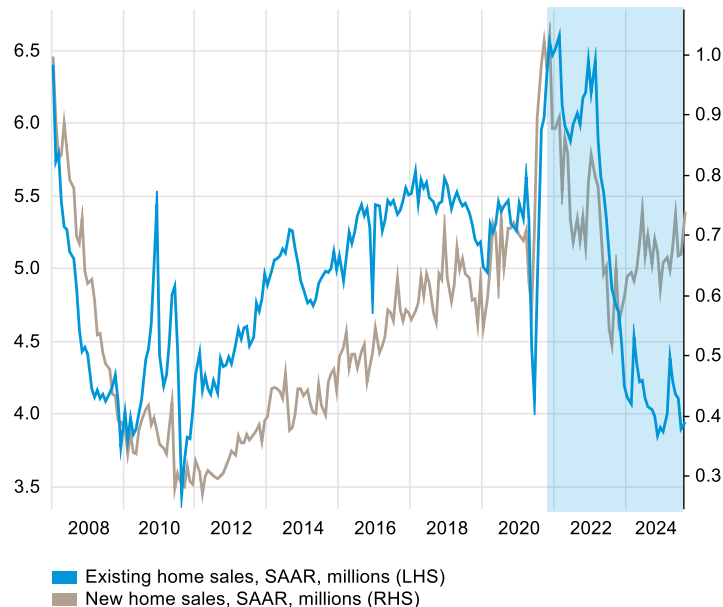


Past performance is not an indicator of future performance and current or future trends.

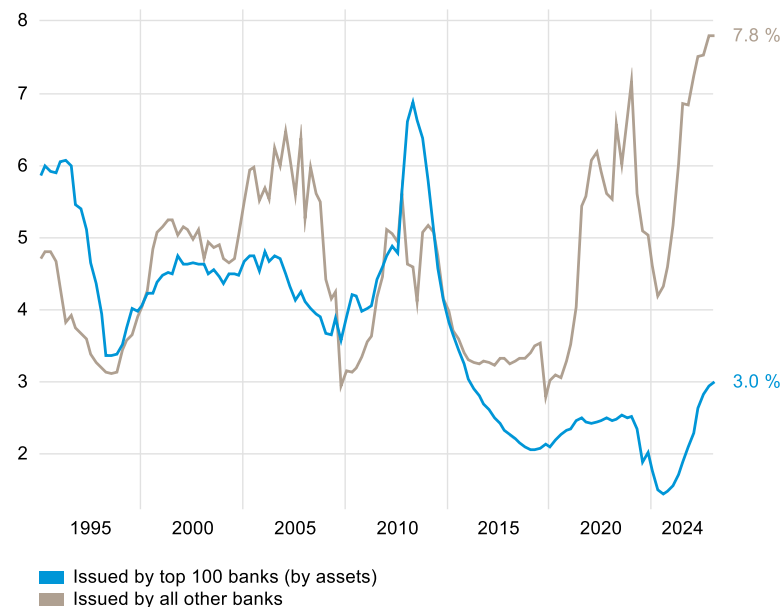
US consumers are showing some signs of stress

From 31 Dec 2006 to 31 Jul 2024

Housing market has slowed...



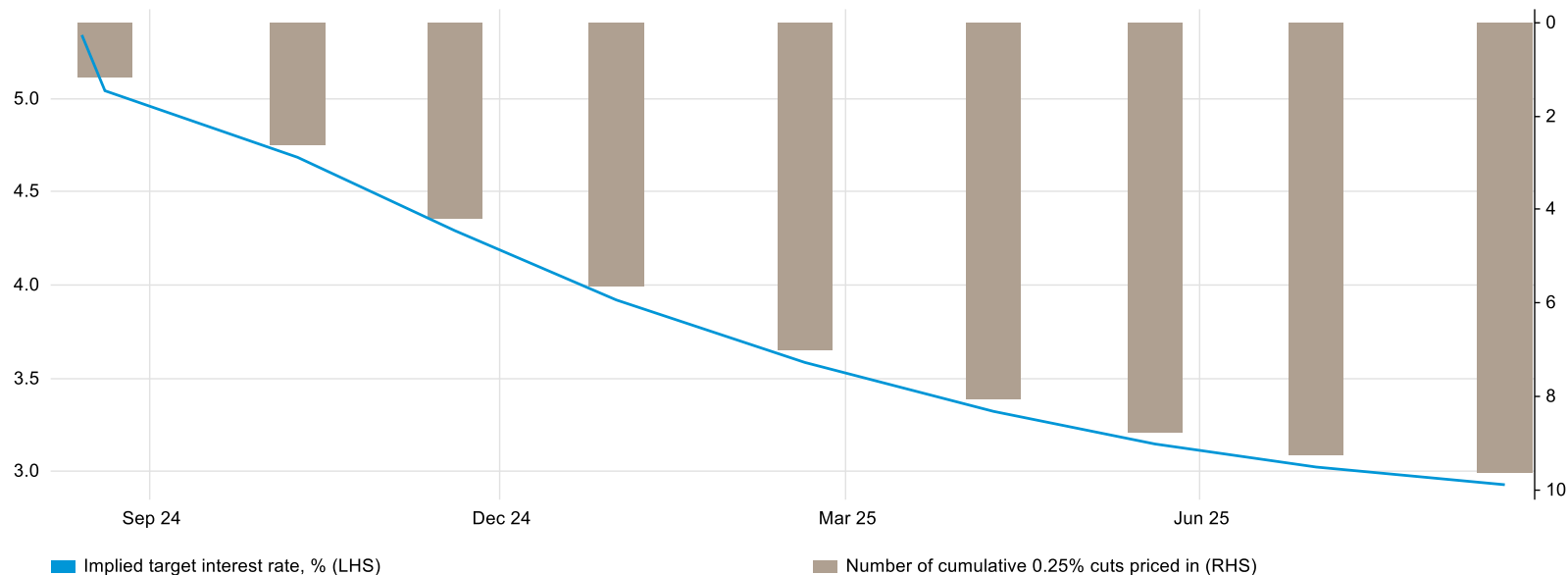
...Credit card delinquency rates are up



Past performance is not an indicator of future performance and current or future trends.

Will the Fed come to the rescue? Market thinks so...

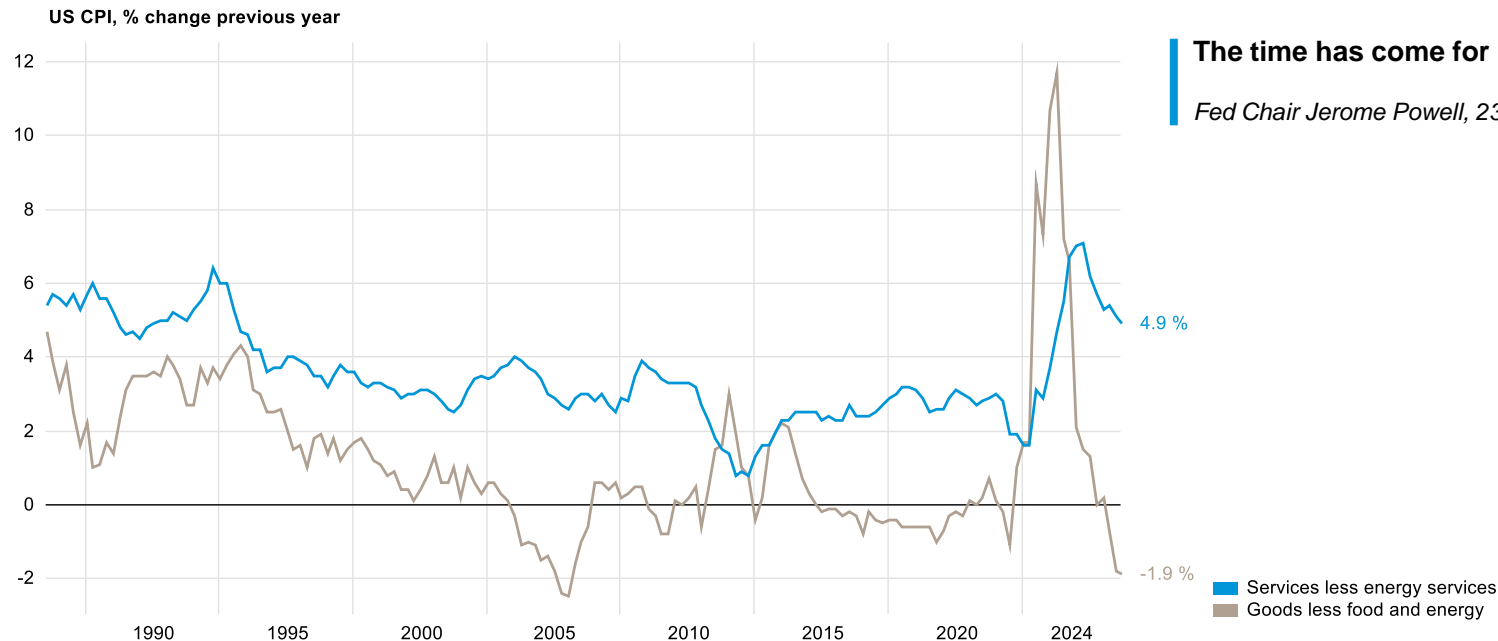
From 12 Sep 2024 to 17 Sep 2025



Past performance is not an indicator of future performance and current or future trends.

Services inflation quite sticky but Fed determined

From 30 Jun 1984 to 31 Aug 2024



The time has come for policy to adjust.

Fed Chair Jerome Powell, 23 Aug 2024

Past performance is not an indicator of future performance and current or future trends.

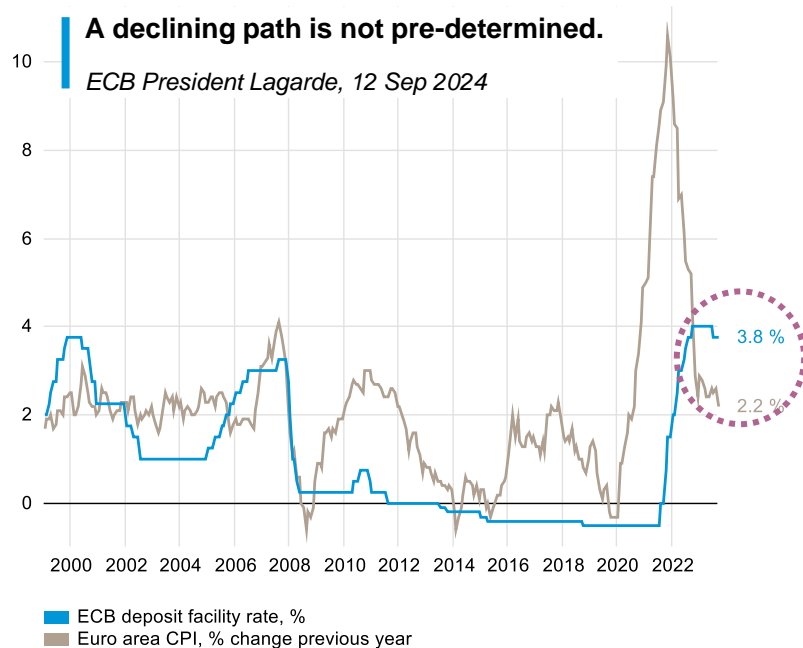
Central banks are 'cutting with caveats'

From 31 Dec 1999 to 31 Aug 2024

ECB reiterates further cuts contingent

A declining path is not pre-determined.

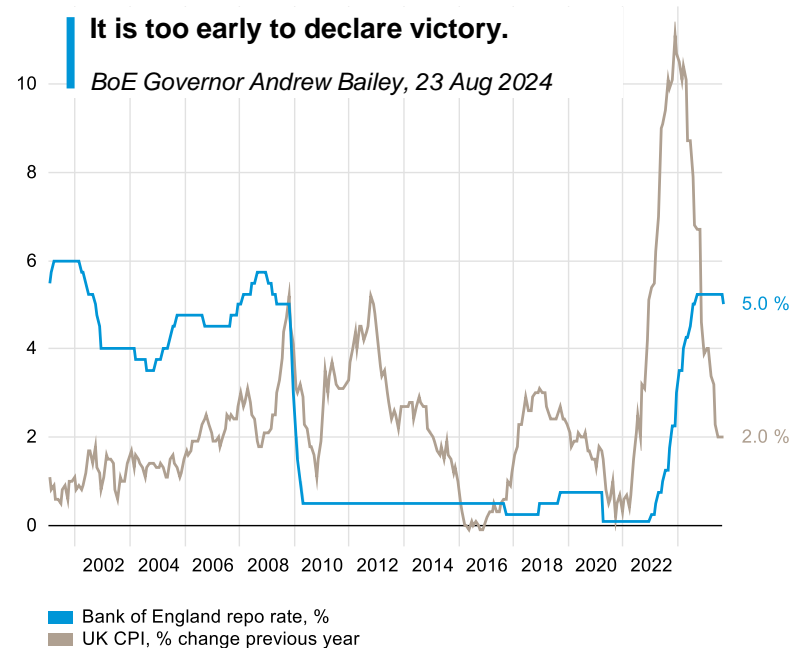
ECB President Lagarde, 12 Sep 2024



BoE insists this is not the start of a cycle

It is too early to declare victory.

BoE Governor Andrew Bailey, 23 Aug 2024



Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg.

The views are those of the manager and are subject to change. For illustrative purposes only.

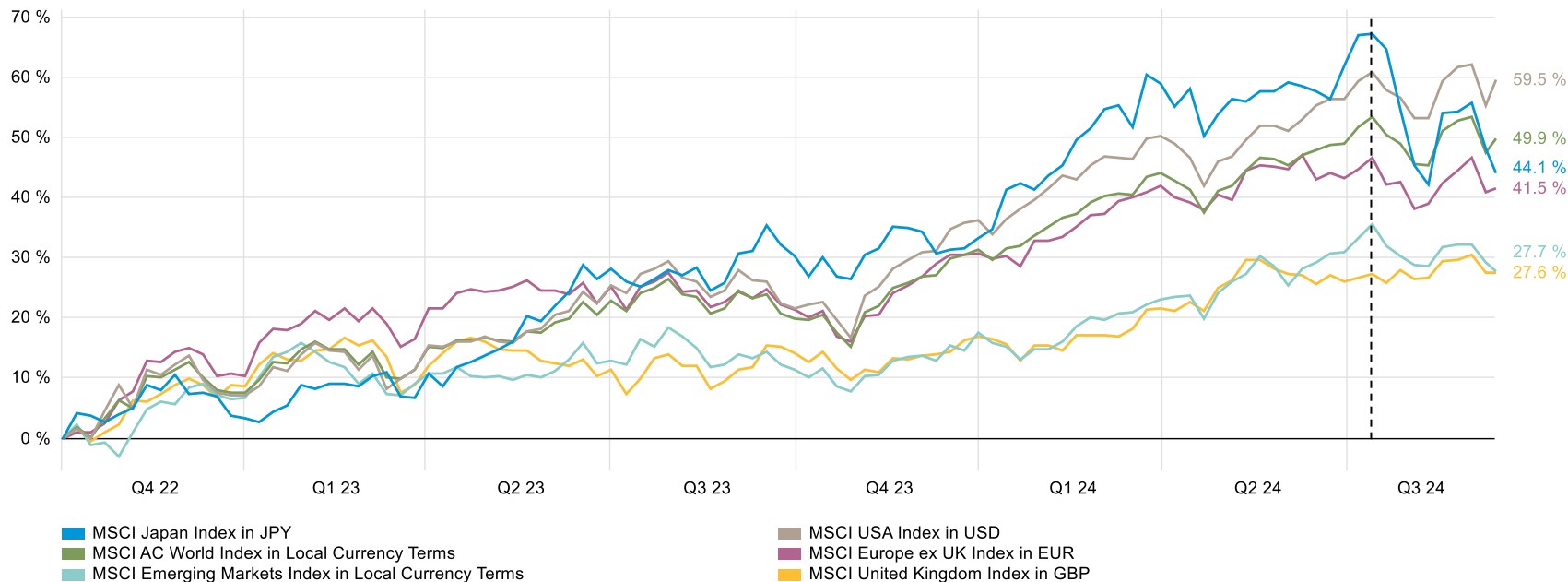


Equities



Late summer storms rain (a little) on equity party

Performance from 30 Sep 2022 to 11 Sep 2024



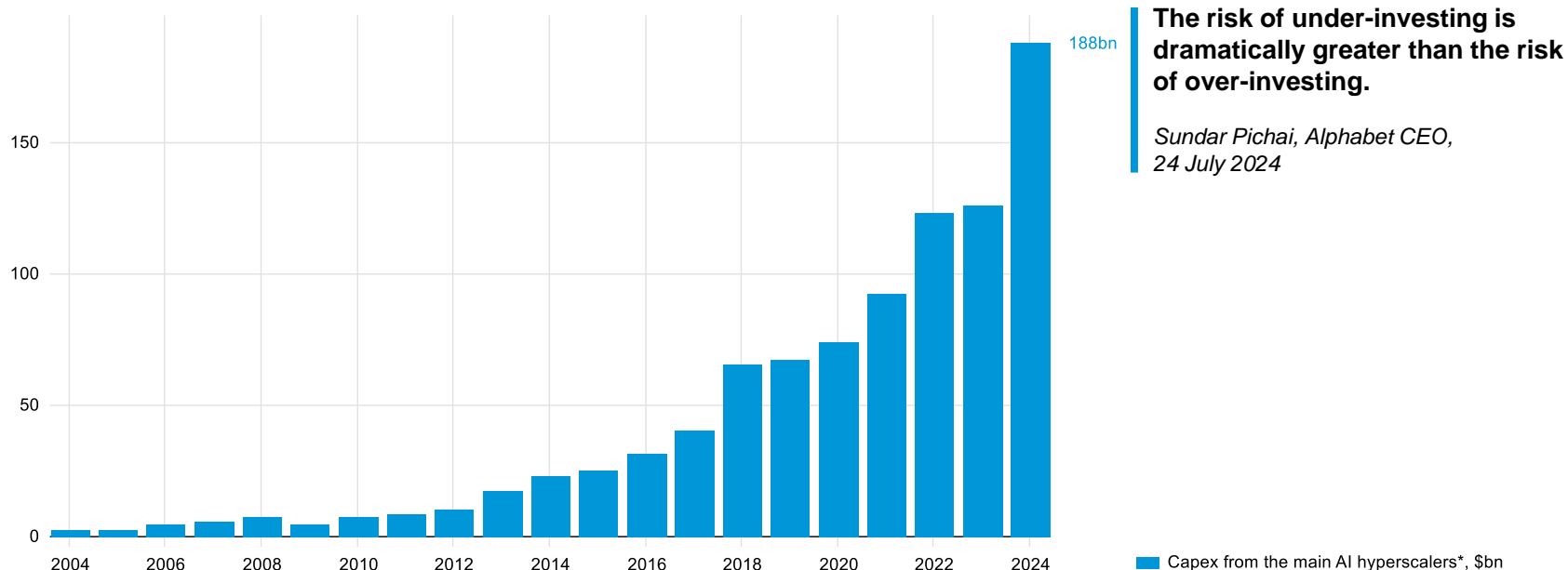
Past performance is not an indicator of future performance and current or future trends.

Source: MSCI, Bloomberg, Policyuncertainty.com.

The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

AI's investment phase sign of maturity not failure

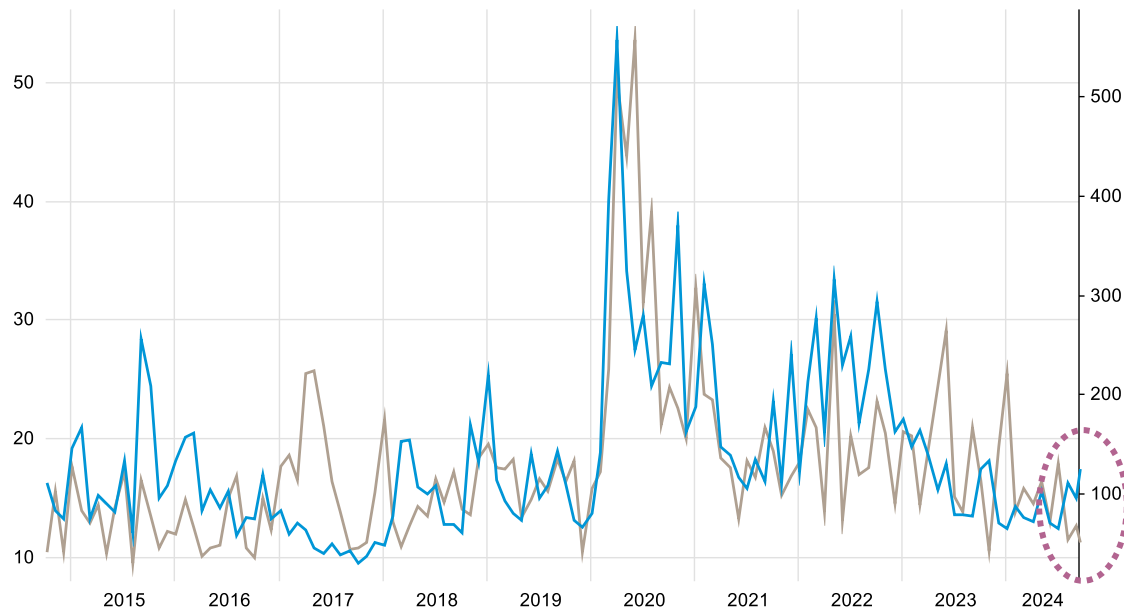
From 31 Dec 2004 to 31 Dec 2024



Past performance is not an indicator of future performance and current or future trends.

Political uncertainty likely not helpful either

From 30 Sep 2014 to 12 Sep 2024



In Springfield they are eating the dogs... They're eating the pets of the people that live there.

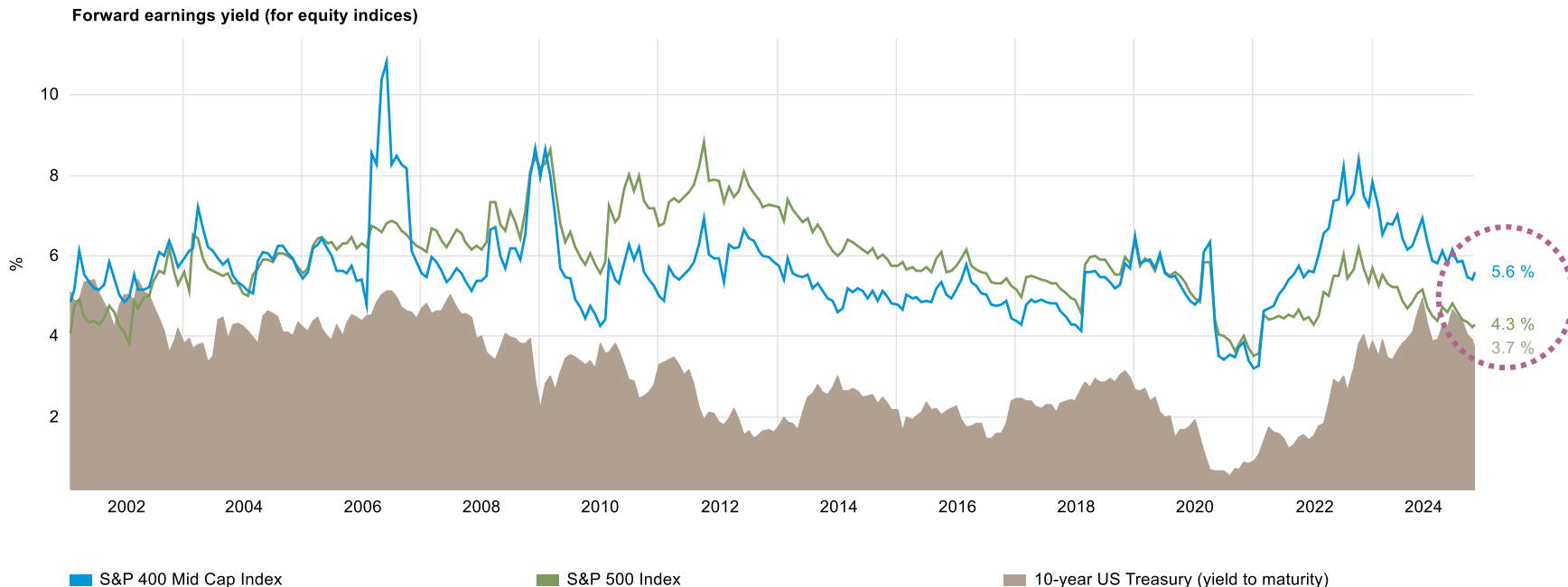
*Former US President Donald Trump,
10 Sep 2024*

■ VIX equity volatility gauge (LHS)
■ US economic policy uncertainty index (RHS)

Past performance is not an indicator of future performance and current or future trends.

ERP comparison points to a broad US equity allocation

From 31 Jan 2001 to 12 Sep 2024

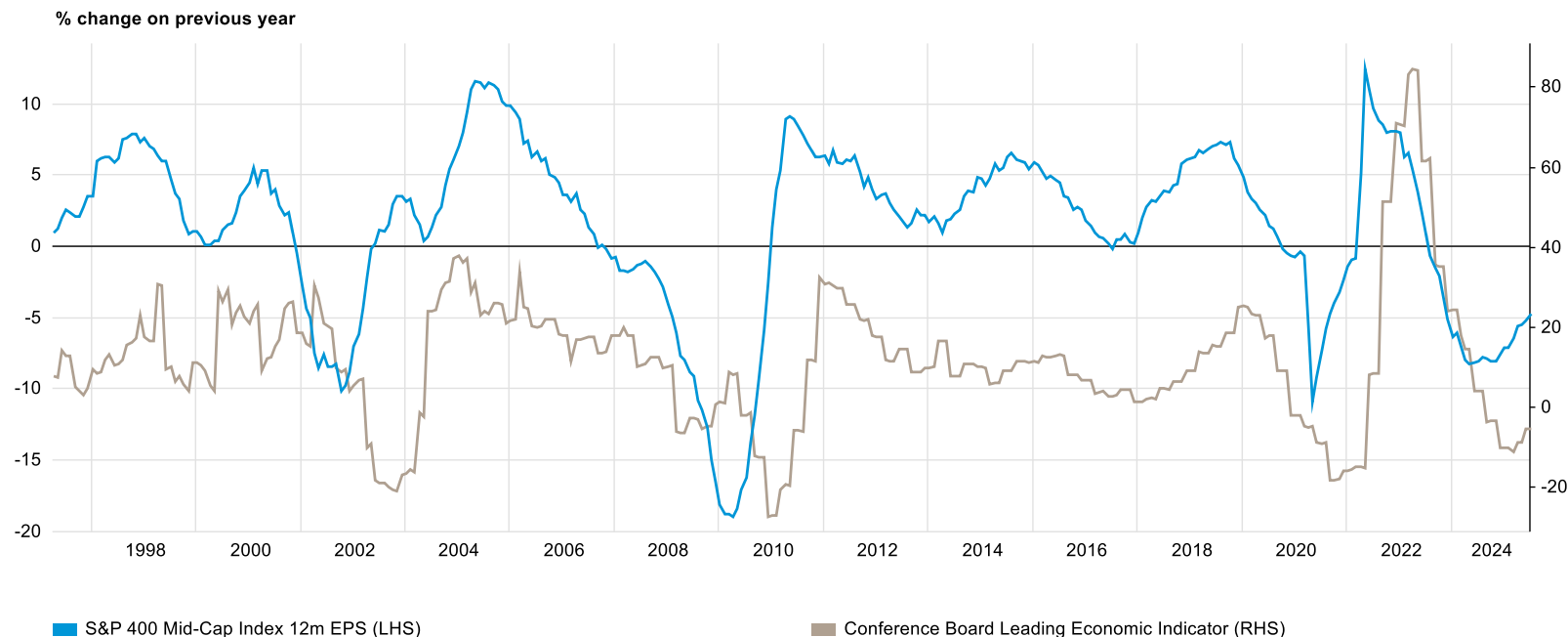


Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg. ERP = Equity Risk Premium. The excess forward earnings yield of a stock or stock index over the 10-year US Treasury risk-free rate. The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

Mid-cap stocks are sensitive to the real economy

From 31 Mar 1996 to 30 Jun 2024



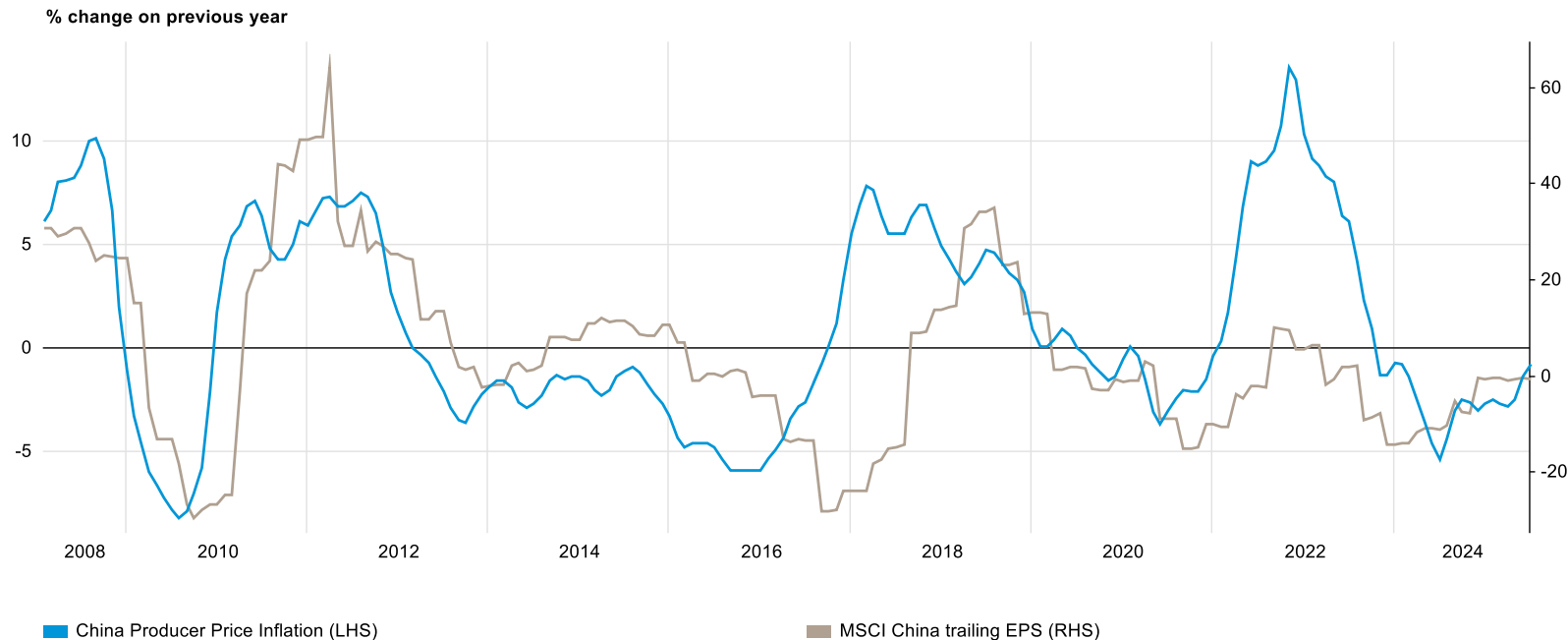
Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg. EPS = Earnings Per Share.

The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

China's deflation problem holding back earnings

From 31 Jan 2008 to 30 Jun 2024



Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg. EPS = Earnings Per Share.

The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

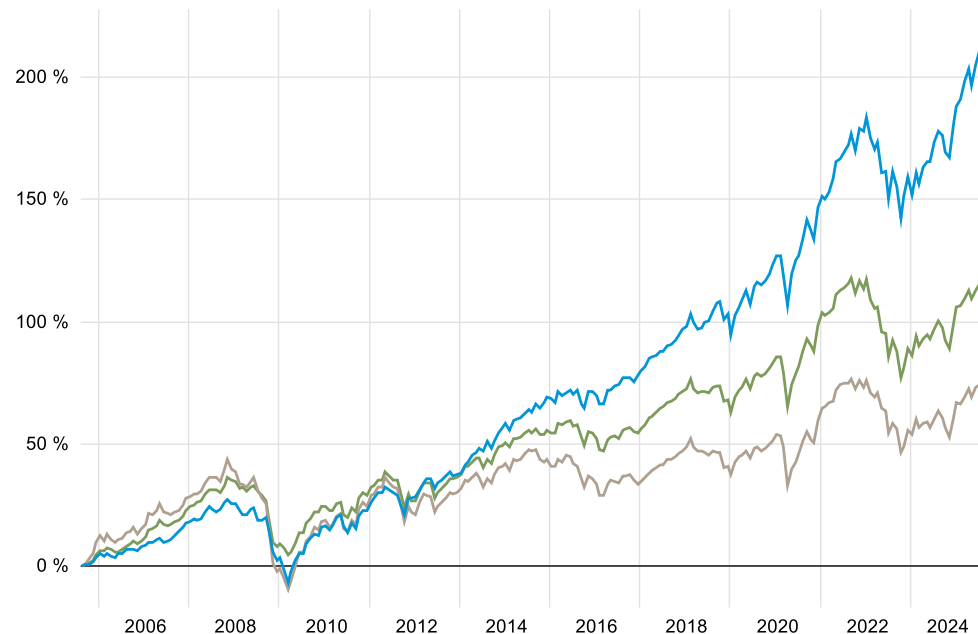


Capital Preservation



This may be TOO simple, but there is a lesson here

Performance from 2 Aug 2004 (inception) to 31 Jul 2024



| | Simple Perf. % | Ann. Perf. % | Ann. Std. Dev. |
|---|----------------|--------------|----------------|
| 50:50 (S&P500:1-3yr UST Index) + 50bps fee* | 214.8 | 5.9 | 7.4 |
| Lipper Mixed-Asset USD Flexible Global | 76.4 | 2.9 | 9.0 |
| ARC Dollar Balanced Asset PCI | 119.0 | 4.0 | 7.3 |

Return for each 'unit' of risk:

50:50: 0.8

Lipper: 0.3

ARC: 0.5

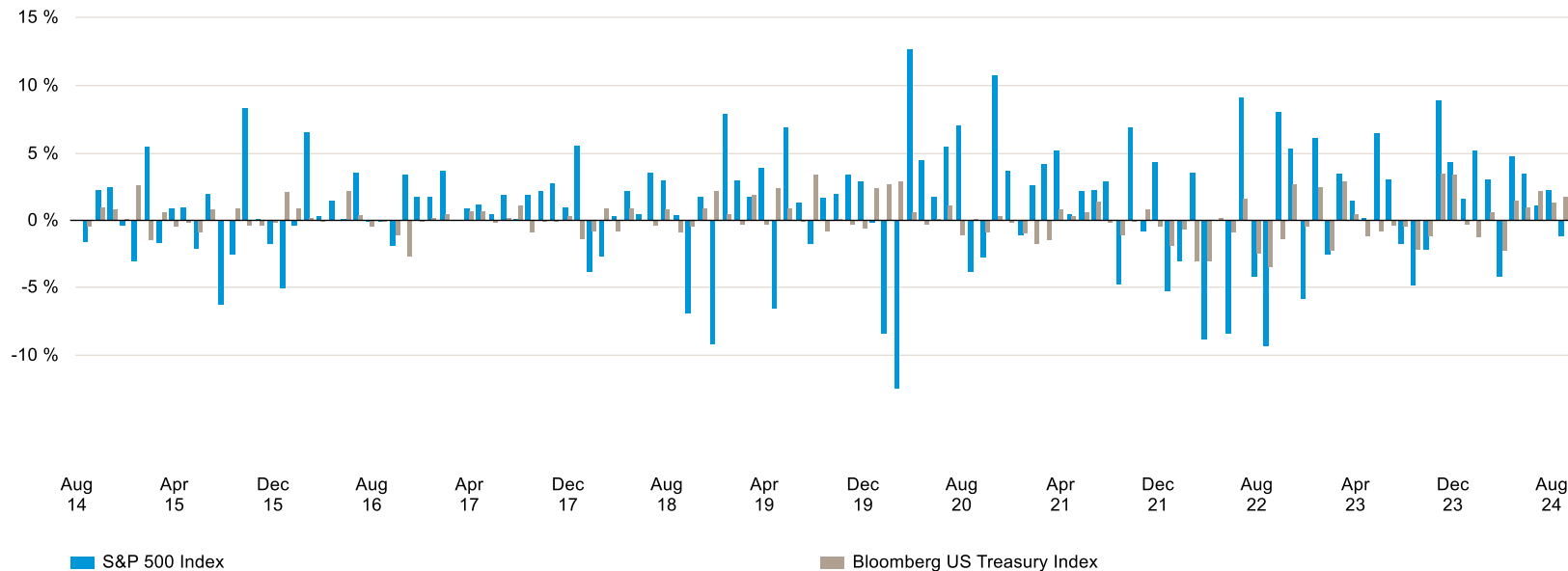
In principle you do not really need more than two assets: a global equity fund and a broad bond fund in your own currency, with the relative amounts a function of your return needs and ability to withstand short-term drawdowns.

Jan Loeys, JPMorgan, Sep 2023

Past performance is not an indicator of future performance and current or future trends.

Diversification, visualised. Don't fall when I do!

Monthly returns from 29 Aug 2014 to 12 Sep 2024



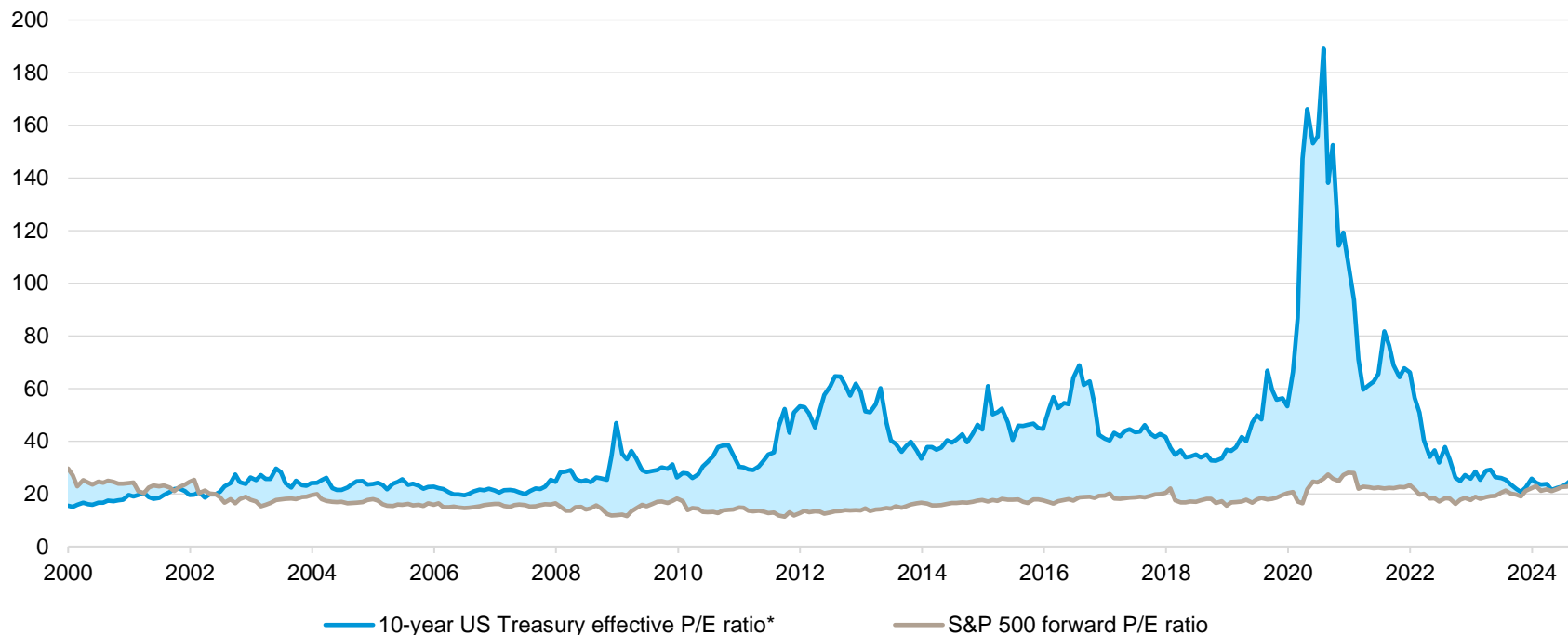
Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg.

The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

Government bonds now almost as cheap as stocks

From 31 Dec 1999 to 12 Sep 2024



Past performance is not an indicator of future performance and current or future trends.

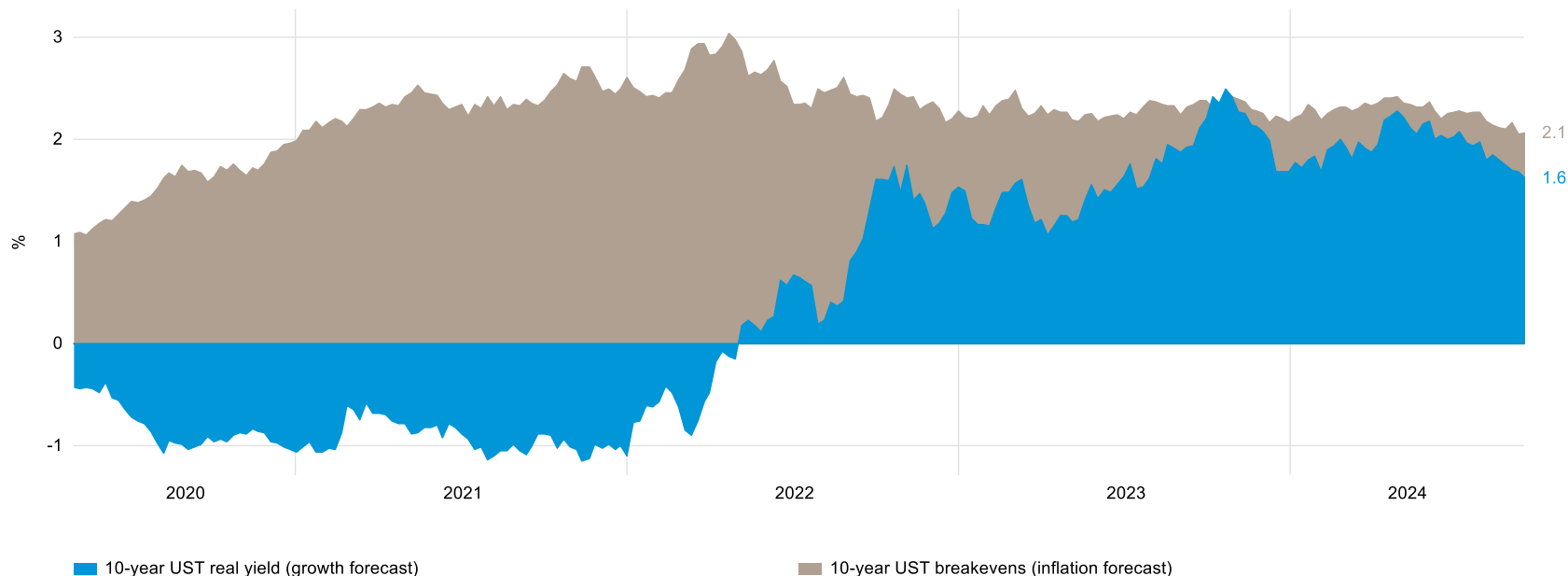
Source: Bloomberg.

Effective P/E ratio derived by dividing 'Price' (100) by 'Earnings' (Yield to maturity).

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And should benefit if the growth outlook slows further

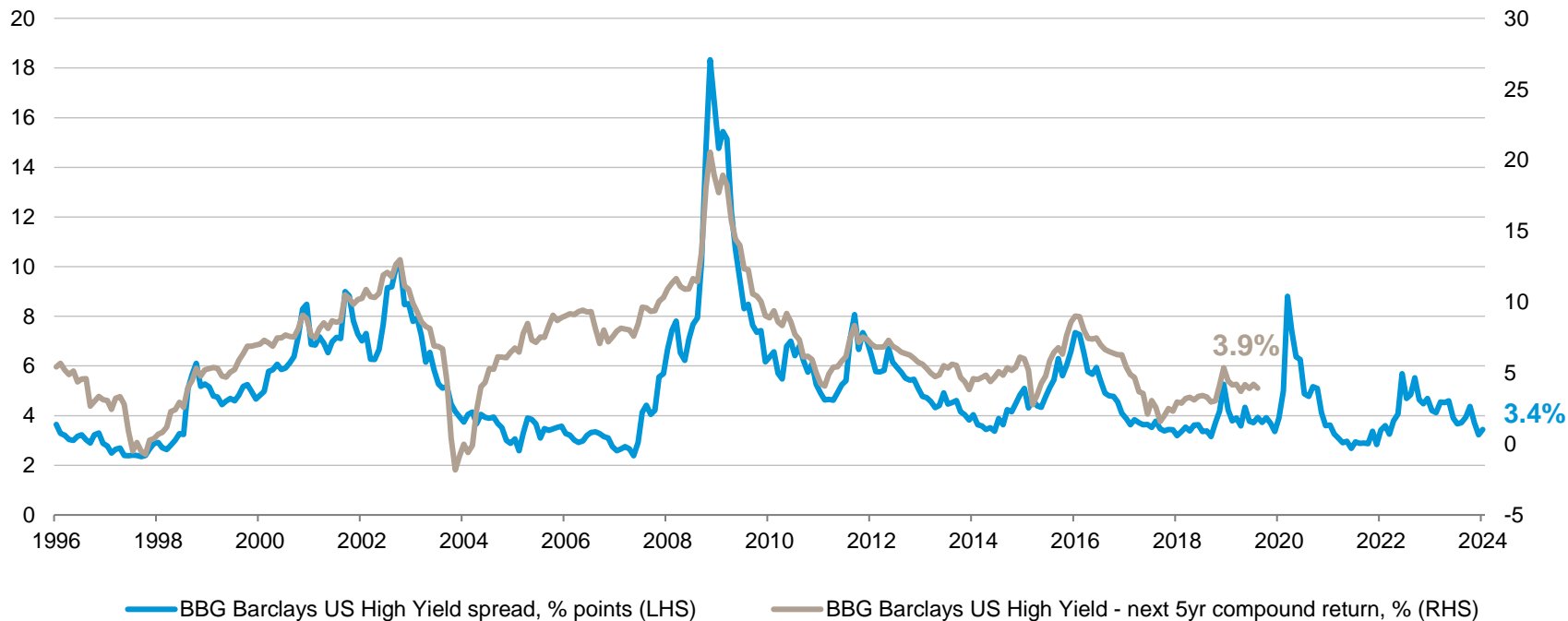
From 30 Apr 2020 to 12 Sep 2024



Past performance is not an indicator of future performance and current or future trends.

High yield bonds offer only limited capital upside

Data from 31 Jan 1996 to 05 Aug 2024



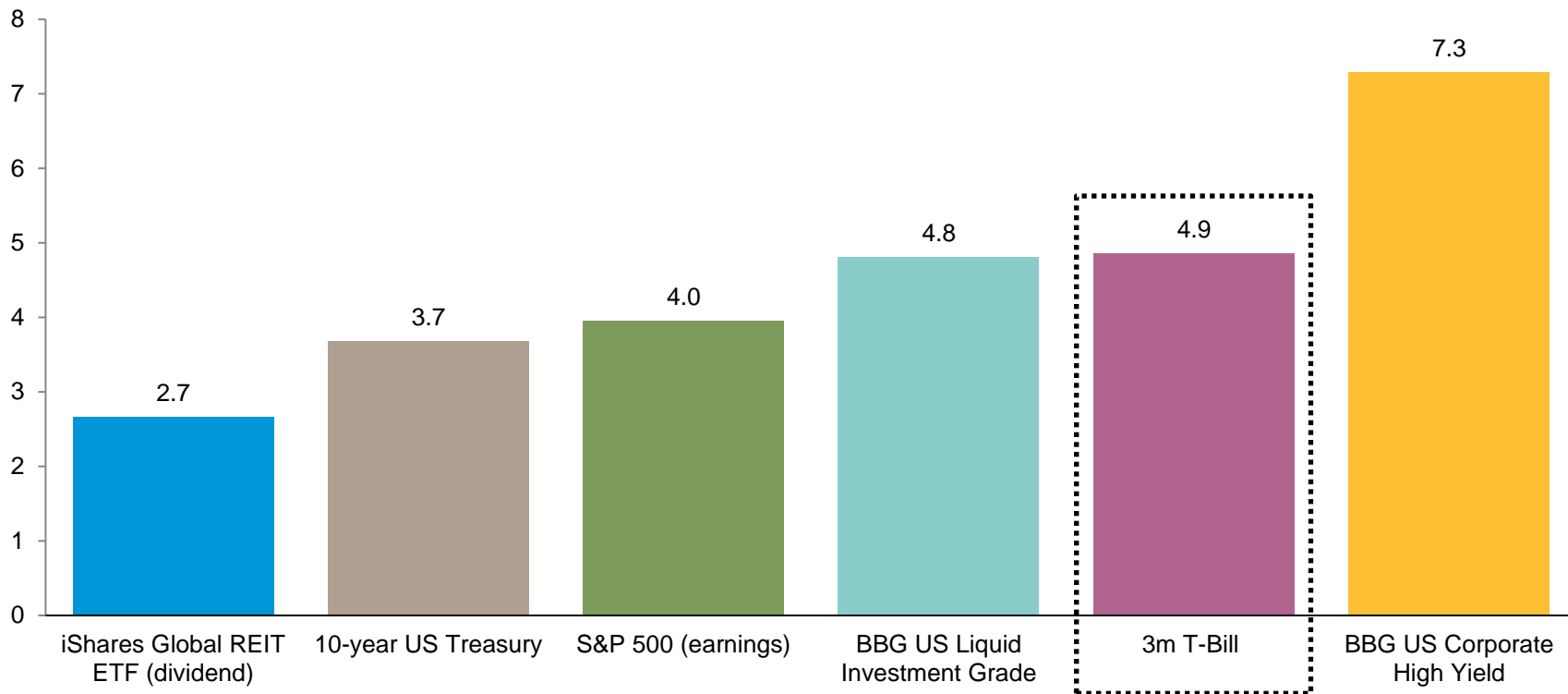
Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg.

The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

Short-dated bonds – still the risk-adjusted winners

% Yields as at 12 Sep 2024



Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg, GAM.

The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

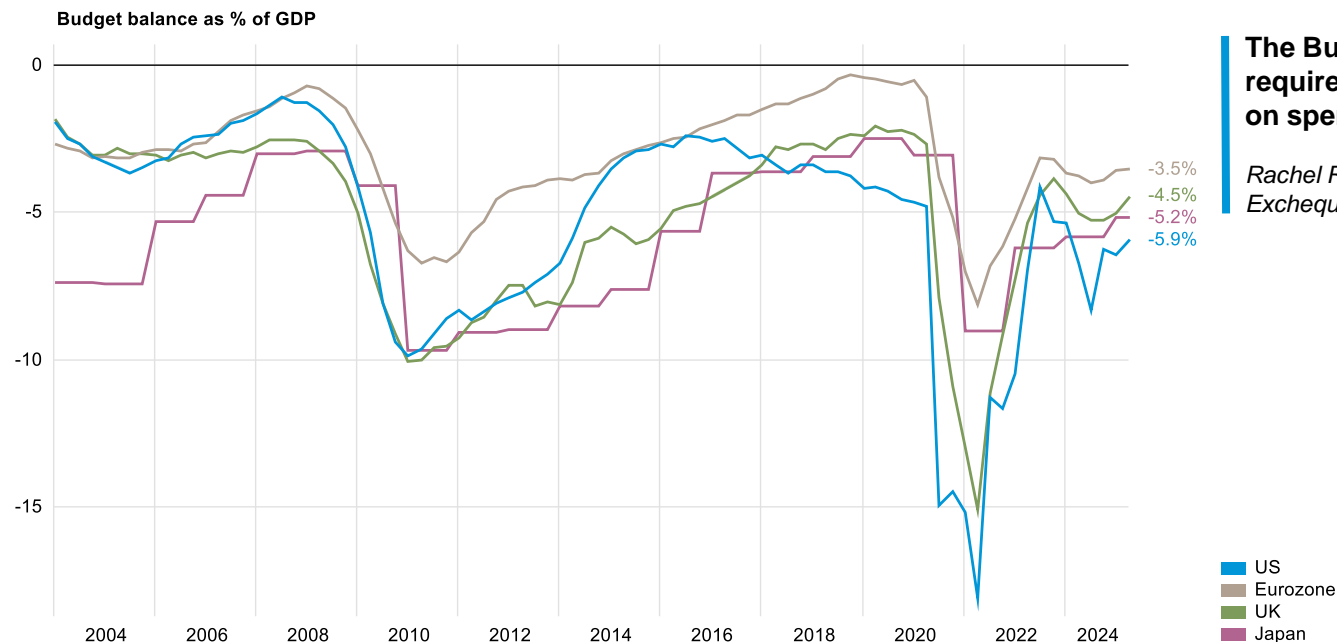


Risks



Strained fiscal situation could weigh on growth

From 31 Dec 2002 to 31 Mar 2024



The Budget on 30 October will require difficult decisions on tax, on spending, and on welfare.

Rachel Reeves, UK Chancellor of the Exchequer, 11 Sep 2024

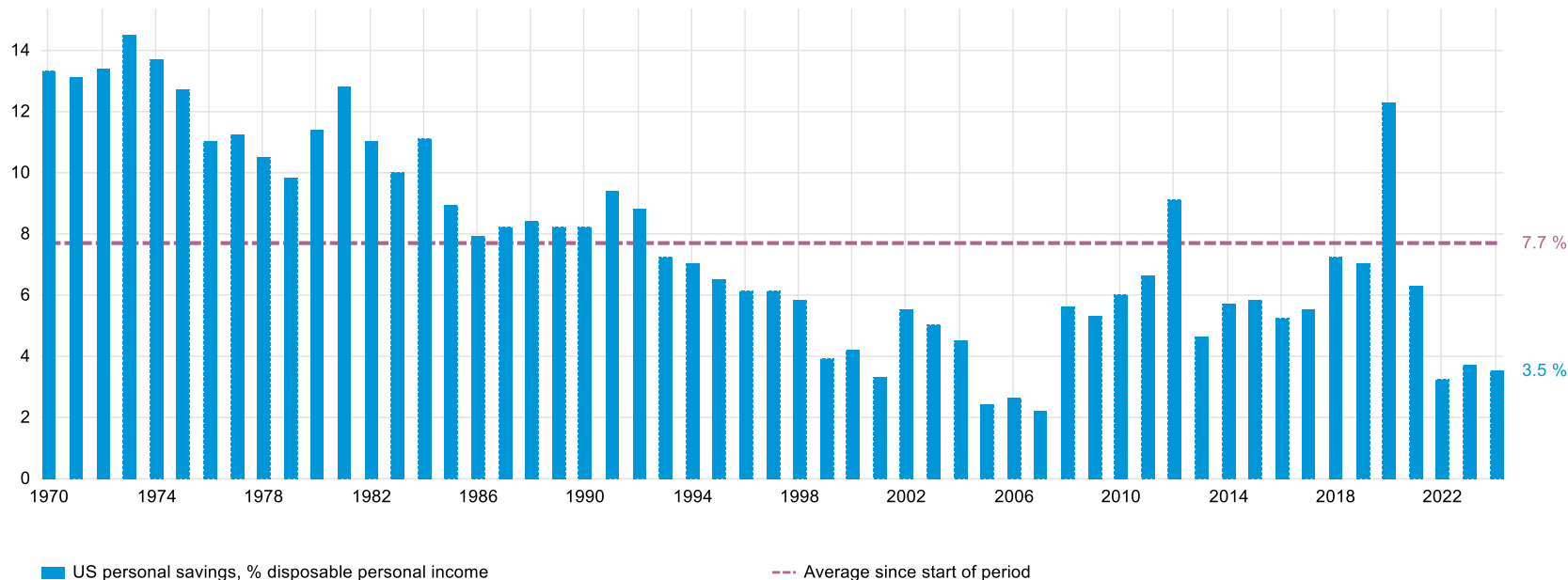
Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg. Budget balance defined as government budget deficit or surplus as % of nominal GDP.

The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

Consumers may start to rebuild their savings soon

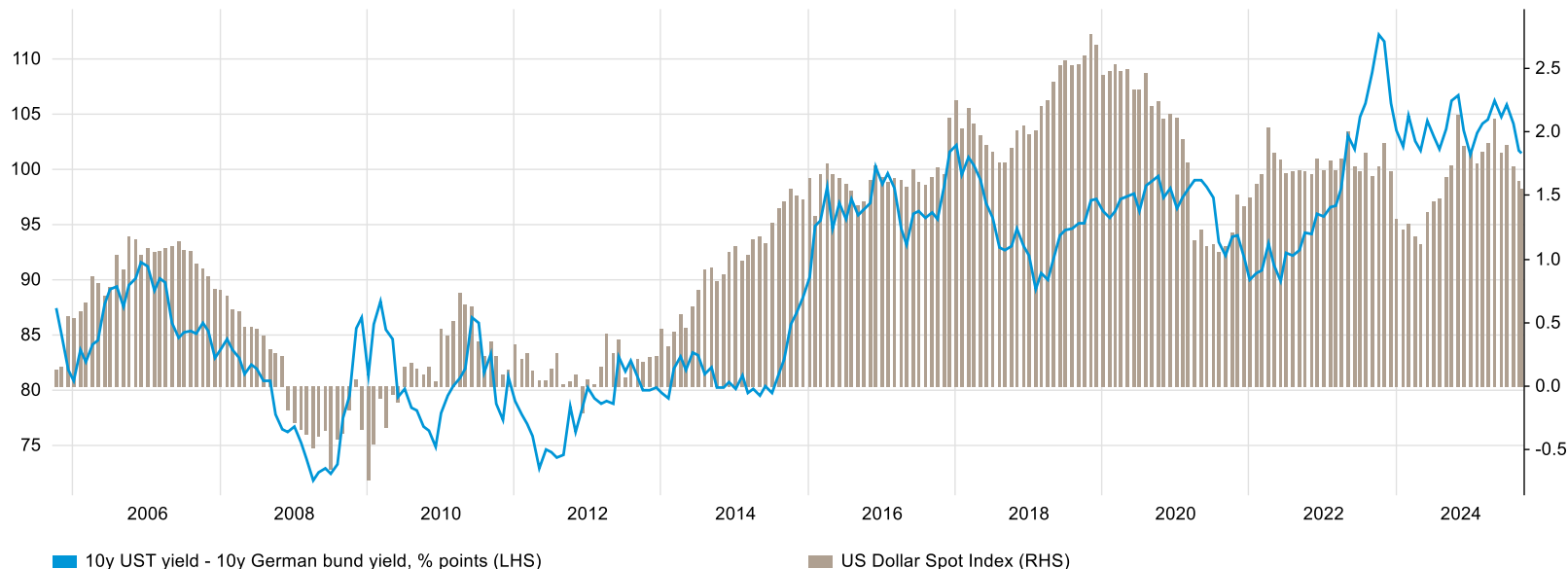
From 31 Dec 1970 to 30 Jun 2024



Past performance is not an indicator of future performance and current or future trends.

Interest rate differentials could keep US dollar strong

From 30 Sep 2004 to 12 Sep 2024



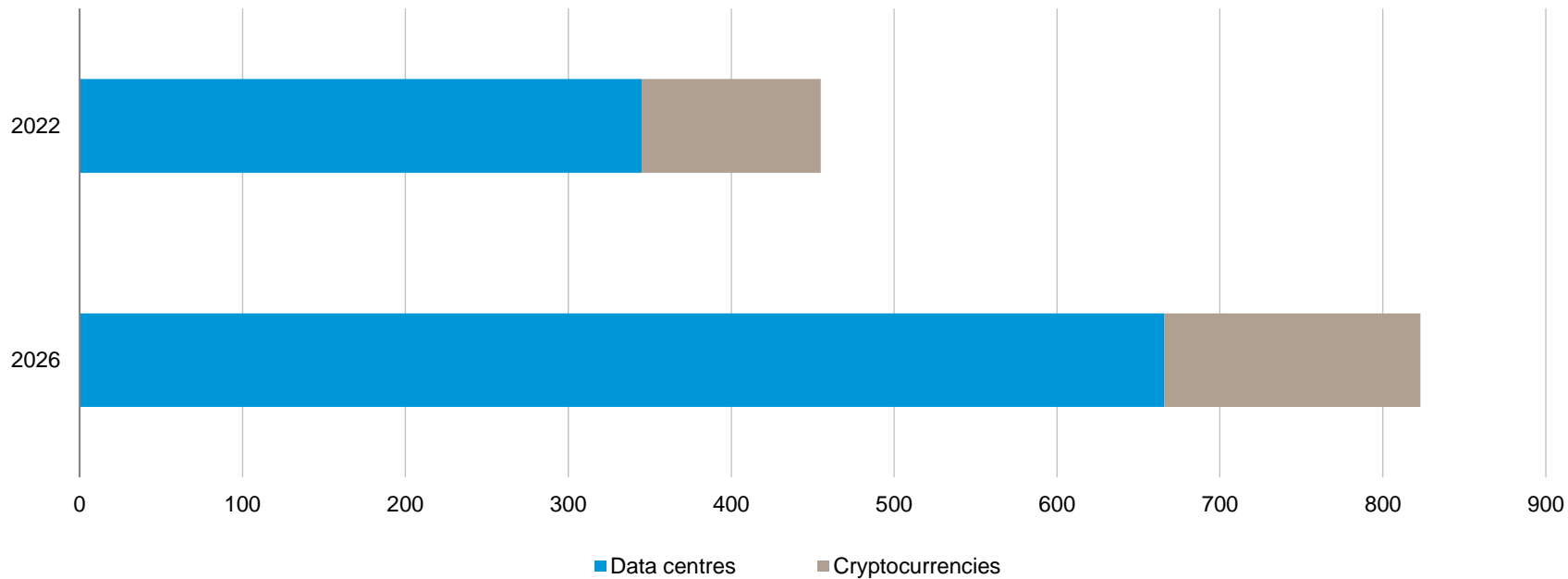
Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg.

The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

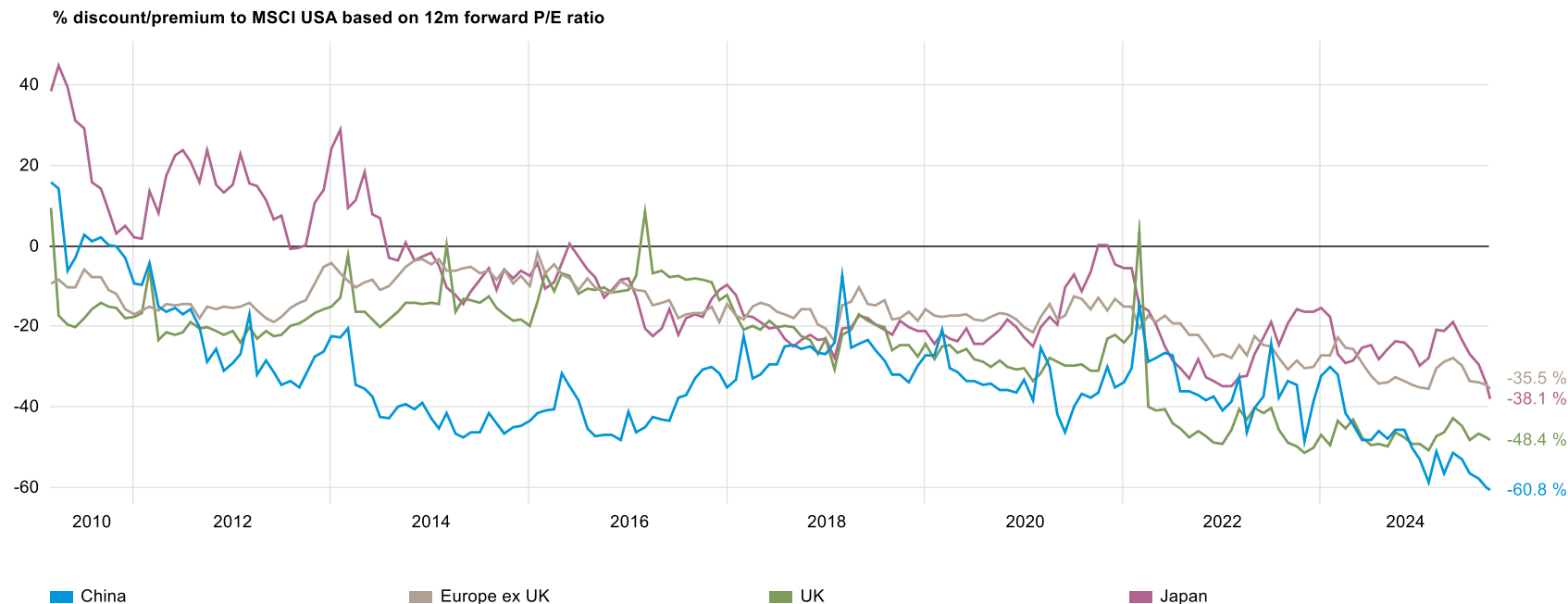
AI's hunger for power could delay the revolution

Electricity demand in Terawatt-hours (TWh)



FOMO* - what if these equity regions rally?

From 26 Feb 2010 to 11 Sep 2024

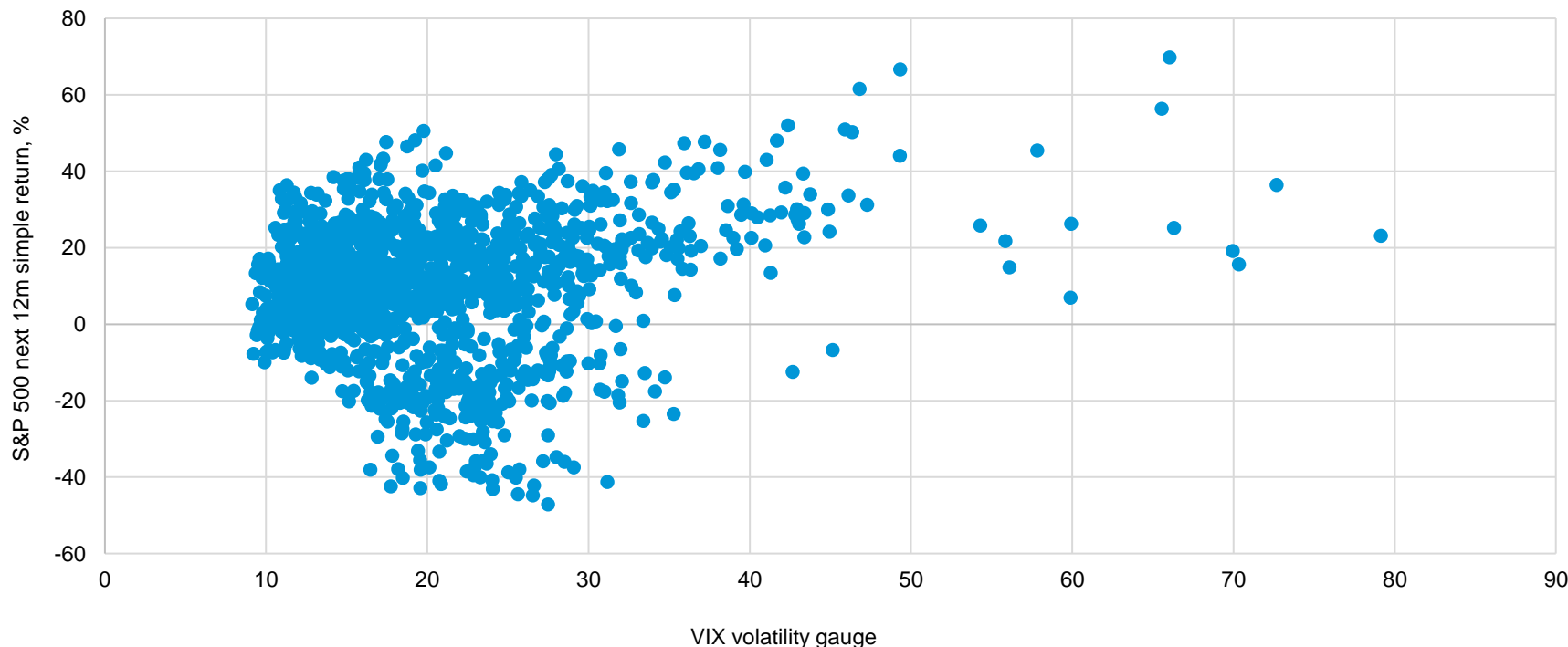


Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg. *FOMO = Fear of missing out.
The views are those of the manager and are subject to change. For illustrative purposes only.

Panic-selling amid high volatility usually doesn't work

Weekly data from 5 Jan 1990 to 11 Aug 2023



Source: Bloomberg.

The views are those of the manager and are subject to change. For illustrative purposes only. Indices cannot be purchased and invested in directly. Please refer to Appendix for full explanation of indices shown.

CURRENT POSITIONING

Current Positioning

Across GAM Investments Solutions (GIS) strategies

Asset Allocation

Overweight risk assets appropriate across multi-asset portfolios

- Engaged in stocks primarily based on the structural case (Siegel's Constant*)
- Capital Preservation expressed primarily via Fixed Income and Credit instruments
- **Outlook:** Underweight unlikely, but could add in the event of a sustained sell-off

Equity allocation

Emphasis on diversified US equity exposure including technology and mid-caps

- US 'funded' by underweight to Europe (political instability), UK (multiple headwinds)
- Neutral Japan (better governance but macro challenges), EM (structural case but China risks)
- **Outlook:** Focus on persuasive long-term themes, expressed simply and at low cost

Fixed Income & Credit

Asset class is the main response to the capital preservation challenge

- Short-dated fixed income instruments very attractive from a risk/reward perspective
- Govt. bonds offer crash protection, some capital upside. Alt-bonds enhance returns
- **Outlook:** Recession would lower yields but seems unlikely. Steady income meanwhile

Alternative Investments

Selected Alternative Investments can still protect against volatility

- Alternatives can diversify but history points to a high threshold for future inclusion
- Selected macro and long/short strategies providing provided portfolio protection
- **Outlook:** Little urgency for additional Alts while risk-free bonds still offer good yields

Strategic and tactical views – summary

As at 12 Sep 2024

| | Low Conviction | Cautious | Neutral | Positive | High Conviction |
|----------------------------------|----------------|---|---|---|--|
| Equities | | Europe inc. UK <i>[little Tech, political risk, stagnation]</i> | Japan <i>[Better governance but macro headwinds]</i> Emerging Markets <i>[Structural case but China risks]</i> | US <i>[Innovation, management quality, liquidity, defensive]</i> | |
| Positive | | | | | |
| Fixed Income & Credit | | | Alt. high yield <i>[total return opportunity amid wider spreads]</i> | MBS <i>[steady returns, US consumer in good shape]</i> Insurance-linked <i>[genuinely low correlation to main markets]</i> | Government bonds <i>[crash protection, capital upside]</i> Short-dated instruments <i>[unbeatable risk-adjusted return profile for now]</i> |
| Positive | | | | | |
| Alternatives | | | | Convertible Arbitrage <i>[upside participation with attractive protection]</i> | |
| Cautious | | | | | |



Q&As





APPENDIX



Liquidity Risk (Fund of Funds): Investments in other funds are subject to the liquidity of those underlying funds. If underlying funds suspend or defer payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.

Operational Risk / Third Parties: Investments in other funds have direct and indirect dependence on other service providers. The Fund may suffer disruption or loss in the event of their failure.

Currency Risk - Non Base Currency Share Class: Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.

Capital at Risk: All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

GIPS Supplemental Information

All GAM's discretionary assets have been allocated to appropriate GIPS composites. GAM's funds often are structured as investment pools with underlying currency classes and it is at the investment pool level that GIPS composite allocations have been made. Supplemental information shown in GAM's materials, including performance, geographic/industrial asset allocations, attribution details and other statistical analyses are based on a sample account of the relevant composite that represents the management style. Other accounts in the composite may have slightly different portfolio characteristics. In some cases sample accounts have history that pre-dates GAM's compliance with GIPS of 1 January 1996. Indices other than the benchmark are sometimes used in presentations for illustrative purposes. Please refer to the relevant GIPS composite report and the GIPS supplemental text.



GAM Global Flexible Composite (USD) – Gross

| Composite Performance | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Composite Gross Returns % | 4.31 | 1.36 | 0.04 | 13.79 | -6.81 | 15.1 | 5.66 | 11.34 | -7.52 | 11.13 |
| Benchmark Returns % | -0.54 | -5.35 | 0.66 | 10.57 | -7.61 | 11.97 | 6.98 | 7.11 | -12.61 | 8.32 |
| Composite Standard Dev 3Yr % | 4.35 | 5.74 | 5.86 | 5.84 | 5.94 | 6.27 | 8.31 | 6.95 | 7.32 | 5.34 |
| Benchmark Standard Dev 3Yr % | 6.39 | 6.13 | 5.94 | 5.46 | 5.29 | 5.32 | 9.94 | 9.4 | 11.06 | 8.88 |
| Number of Portfolios in Composite | < 6 | < 6 | < 6 | < 6 | < 6 | < 6 | < 6 | < 6 | 8 | 8 |
| Composite Dispersion % | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Composite Asset Value (USDm) | 29 | 118 | 103 | 63 | 57 | 6 | 8 | 9 | 52 | 49 |
| Total Firm Assets (USDm) | 47,925 | 41,816 | 55,461 | 81,674 | 50,470 | 47,208 | 38,510 | 33,419 | 25,112 | 22,860 |

GAM has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The benchmark shown is for comparative purposes only. The composite is not managed to a specific benchmark. There is no guarantee that targets will be achieved.

1: Established in 1983, GAM Investments is an independent pure-play asset manager, delivering active investment solutions and products to a wide range of investors including institutions, financial intermediaries and private investors. The GIPS firm is defined as all institutional mandates and funds managed by GAM on a global basis (the "Global Firm"). The Global Firm inceptioned on 1 January 2016 and is comprised of the GAM fund management business divisions in London and Zurich including those derived from historic acquisitions. Prior to 31 December 2015, these divisions were two separately defined GIPS compliant firms. Composite returns and firm assets prior to 2016 represent those of the legacy GIPS compliant firm that managed the composite. THS (Taube Hodson Stonex Partners LLP) was acquired in September and Cantab Capital Partners in October 2016. Their assets along with GAM Milan were linked to the Global Firm year ending 31st December 2017. All GAM's assets are included in the GIPS definition of the firm except those of AIMFD real-estate funds.

2: GAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GAM has been independently verified from 1 January 1996 through 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

3: The investment objective is to achieve capital appreciation. The Fund seeks to achieve this objective by investing either directly or indirectly via collective investment schemes (primarily UCITS schemes) and financial derivatives (e.g. index options) to gain exposure on a worldwide basis to a number of asset classes. The currency risk of the base investment strategy is hedged to USD.

4: The composite inceptioned Dec 2009

5: The composite was created in October 2014. Funds and portfolios were moved out from the GAM Absolute Return Fund composite as the investment guidelines changed.

6: At the portfolio level currency hedging may be employed to cover against exchange rate risk. Within a portfolio's underlying funds, derivative instruments and leverage may play a significant part in investment strategy. Leverage may be used as part of the underlying funds investment philosophy, as well as for the purposes of efficient portfolio management. Please note that further detail is available in the prospectuses of the underlying funds which are available on request.

7: Composite results are presented gross of actual portfolio management fees, but net of all actual underlying fund fees and related trading expenses (including any performance based fees payable), administrative expenses and withholding taxes on dividend, capital gains and interest (all taken within the funds). The standard portfolio management fee is 0.50% per annum but this may vary by product and jurisdiction.

8: The benchmark shown is the Lipper Global Mixed Asset USD Flexible USD. The Lipper Global Mixed Asset USD Flexible index strategically invests in funds with flexible allocations between variable income securities and fixed income securities. Investments are limited to country/region where specified.

9: The composite dispersion shown above is calculated by taking the standard deviation of the component returns over the period for components which are active throughout the period. Dispersion information is only required by GIPS where there are 6 or more portfolios in the composite.

10: The WM 4pm (GMT) FX rates are used for the valuation of portfolios within the composite and for benchmark and composite calculation.

11: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

12: The three-year annualized ex post standard deviation of the composite and benchmark are not presented when there are less than 36 consecutive monthly composite returns.

13: Policies for valuing investments, calculating performance and preparing GIPS Reports are available on request.

14: Gross returns were used to calculate all risk measures presented in this GIPS Composite Report

15: A list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

16: GIPS ® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content herein.

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GAM Diversified Balanced Composite (USD) – Gross

| Composite Performance | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Composite Gross Returns % | 0.75 | -1.06 | 2.38 | 13.71 | -5.31 | 14.47 | 12.05 | 10.95 | -13.02 | 15.12 |
| Benchmark Returns % | -1.07 | -4.04 | -7.16 | 17.34 | -10.66 | 16.7 | 6.75 | 6.46 | -19.85 | 13.22 |
| Composite Standard Dev 3Yr % | 6.04 | 6.44 | 6.34 | 5.92 | 5.85 | 5.75 | 9.99 | 9.17 | 11.02 | 8.87 |
| Benchmark Standard Dev 3Yr % | 8.65 | 8.59 | 9.9 | 9.97 | 9.79 | 8.8 | 14.66 | 14.17 | 16.42 | 13.43 |
| Number of Portfolios in Composite | 29 | 28 | 8 | < 6 | < 6 | 7 | 6 | 8 | 8 | < 6 |
| Composite Dispersion % | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Composite Asset Value (USDm) | 81 | 67 | 20 | 21 | 58 | 121 | 130 | 164 | 141 | 84 |
| Total Firm Assets (USDm) | 47,925 | 41,816 | 55,461 | 81,674 | 50,470 | 47,208 | 38,510 | 33,419 | 25,112 | 22,860 |

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3: The composite contains accounts and funds that aim for a balanced participation in equity market growth with a target volatility of 40% to 60% of the volatility of world equity markets. The currency risk is mainly in USD

4: The composite inceptioned Jan 1999

5: The composite was created in May 2016 and applied retrospectively

6: At the portfolio level currency hedging may be employed to cover against exchange rate risk. Within a portfolio's underlying funds, derivative instruments and leverage may play a significant part in investment strategy.

Leverage may be used as part of the underlying funds investment philosophy, as well as for the purposes of efficient portfolio management. Please note that further detail is available in the prospectuses of the underlying funds which are available on request.

7: Composite results are presented gross of actual portfolio management fees, but net of all actual underlying fund fees and related trading expenses (including any performance based fees payable), administrative expenses and withholding taxes on dividend, capital gains and interest (all taken within the funds). The standard portfolio management fee is 0.50% per annum but this may vary by product and jurisdiction.

8: The benchmark shown is the IA Mixed Investment 20-60% Shares Average in USD

9: The composite dispersion shown above is calculated by taking the standard deviation of the component returns over the period for components which are active throughout the period. Dispersion information is only required by GIPS where there are 6 or more portfolios in the composite.

10: The WM 4pm (GMT) FX rates are used for the valuation of portfolios within the composite and for benchmark and composite calculation.

11: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

12: The three-year annualized ex post standard deviation of the composite and benchmark are not presented when there are less than 36 consecutive monthly composite returns.

13: Policies for valuing investments, calculating performance and preparing GIPS Reports are available on request.

14: Gross returns were used to calculate all risk measures presented in this GIPS Composite Report

15: A list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

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GAM Diversified Growth Composite (USD) – Gross

| Composite Performance | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Composite Gross Returns % | 0.94 | -1.07 | 2.7 | 17.34 | -10.54 | 21.64 | 15.11 | 10.69 | -17.64 | 16.87 |
| Benchmark Returns % | -1.18 | -3.01 | -5.06 | 20.61 | -11.55 | 20.65 | 8.6 | 10.19 | -20.12 | 14.59 |
| Composite Standard Dev 3Yr % | 7.64 | 8.15 | 8.19 | 7.68 | 7.89 | 8.42 | 13.74 | 12.64 | 14.92 | 12.37 |
| Benchmark Standard Dev 3Yr % | 9.82 | 9.65 | 10.96 | 10.84 | 10.68 | 9.87 | 16.46 | 15.62 | 17.91 | 14.19 |
| Number of Portfolios in Composite | 29 | 28 | 10 | 10 | < 6 | < 6 | < 6 | < 6 | < 6 | < 6 |
| Composite Dispersion % | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Composite Asset Value (USDm) | 68 | 86 | 44 | 49 | 33 | 34 | 9 | 8 | 6 | 6 |
| Total Firm Assets (USDm) | 47,925 | 41,816 | 55,461 | 81,674 | 50,470 | 47,208 | 38,510 | 33,419 | 25,112 | 22,860 |

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3: The composite contains accounts and funds that aim for a strong focus on participation in equity market growth with a target volatility of 60% to 80% of the volatility of world equity markets. Fixed Income and Alternative Investments are mainly in USD

4: The composite inceptioned Jan 1999

5: The composite was created in May 2016 and applied retrospectively

6: At the portfolio level currency hedging may be employed to cover against exchange rate risk. Within a portfolio's underlying funds, derivative instruments and leverage may play a significant part in investment strategy. Leverage may be used as part of the underlying funds investment philosophy, as well as for the purposes of efficient portfolio management. Please note that further detail is available in the prospectuses of the underlying funds which are available on request.

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8: The benchmark shown is the IA Mixed Investment 40-85% Shares Average in USD

9: The composite dispersion shown above is calculated by taking the standard deviation of the component returns over the period for components which are active throughout the period. Dispersion information is only required by GIPS where there are 6 or more portfolios in the composite.

10: The WM 4pm (GMT) FX rates are used for the valuation of portfolios within the composite and for benchmark and composite calculation.

11: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

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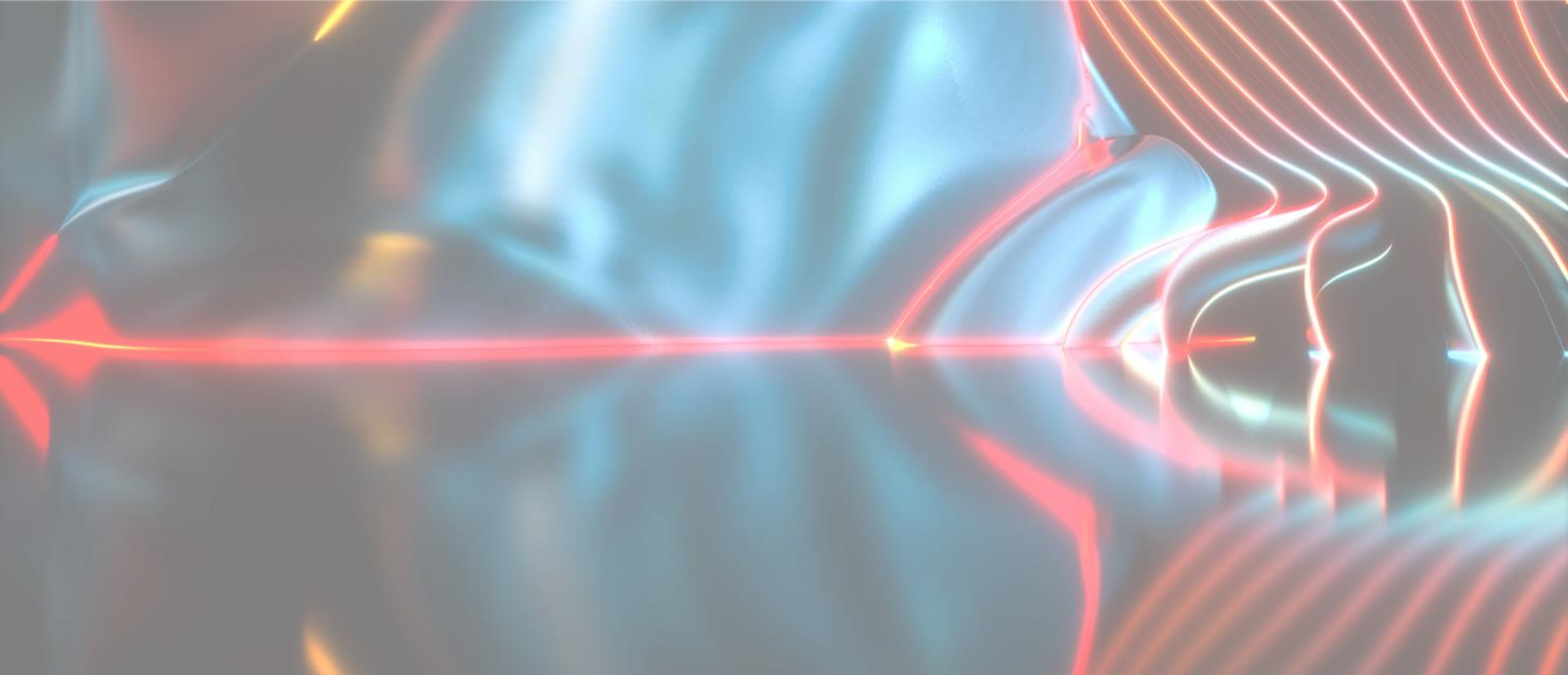
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