

Multi-Asset Portfolios for: Ardan International Wealth Management Platform Clients

August 2024

A decorative background image featuring abstract, glowing lines and shapes in shades of blue, red, and orange, creating a futuristic and dynamic feel.

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INTRODUCTION

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 GIS AUM*



The Investment Universe

Creating multi-asset solutions
using three core asset classes:

Thematic Equities
Fixed Income & Credit
Multi-Asset



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

GAM Investment Solutions

Value Proposition – leading investment thinkers utilising robust processes

Deliver *customized, institutional-caliber investment solutions*, grounded on a disciplined and established investment process, leveraging the full resources of GAM.



Investing in securities
and in managers

Open-architecture platform

Independent, non-proprietary
managers and products



Leading investment thinkers,
strategists and analysts

Access to extensive resources

Experienced team with
demonstrated track records



Dedicated investment
management oversight
committee

Fiduciary responsibility

Risk transparency

Fee transparency



Global scale

Access and cost efficiency



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



Massimo
De Palma



Paolo Mauri
Brusa

Milan Office MACS

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.

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: <1 year

2

Active instrument selection

- Implement mainly through derivatives, ETFs and specialist funds combined with single securities investments
- Captures returns through pricing anomalies, valuation distortions and thematic trends
- Identify managers capable of capturing opportunities others may overlook

3

Active risk management

- Create an ex-ante risk framework for each asset class via our portfolio engineering methodology
- Illustrate customer risk appetite via various risk/return model variations
- Liquidity primarily serves as a control component for tactical asset allocation
- Continuous monitoring

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 solutions

3

Manage risk

- Monitor markets, portfolios and views
- Conduct portfolio stress testing
- Monthly portfolio framework meeting cycle
- Conduct scenario, factor and correlation analysis
- Ensure pre- and post-trade compliance



OFFERING



The Multi-Asset proposition for Ardan International clients

Customised portfolios for your wealth platform

Cautious Portfolio

Emphasis on capital preservation

Maximum 35% equities

Benchmark: US SOFR Compounded Index
(spliced)

Top level 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%)

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

Top level 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%)

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

Top level 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 Portfolio

Emphasis on capital preservation

Maximum 35% equities

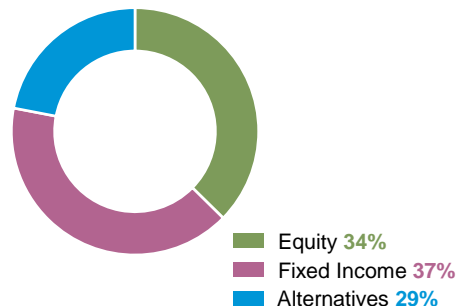
Objective*:

Seeks outperformance of US SOFR Compounded Index (spliced)

Structure:

Model 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



Holdings breakdown

Asset Class	Weight	Differentiating factor
Multi-Asset	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 Portfolio

The 'classic' multi-asset strategy

35%-65% equities (neutral 50%)

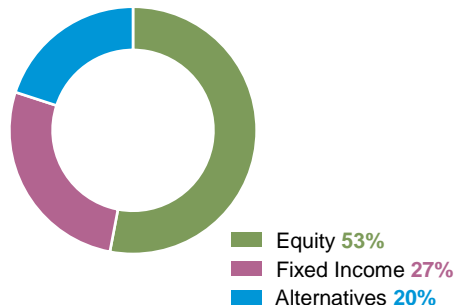
Objective*:

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

Structure:

Model 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



Holdings breakdown

Asset Class	Weight	Differentiating factor
Multi-Asset	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 Portfolio

For smoother equity participation

Maximum 65-100% equities (neutral 83%)

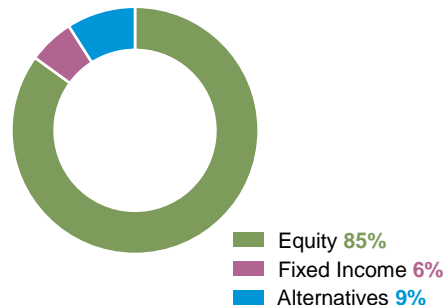
Objective*:

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

Structure:

Model 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

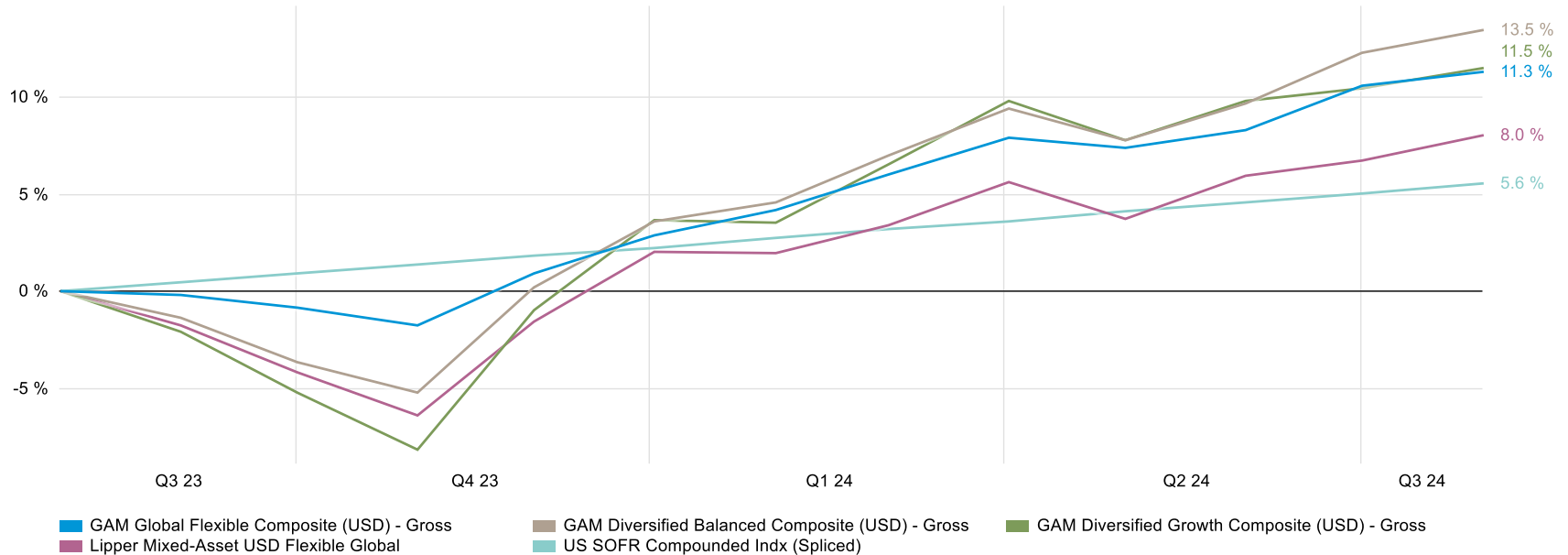


Holdings breakdown

Asset Class	Weight	Differentiating factor
Multi-Asset	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%	

Proven Multi-Asset capability (12 months)

Performance from 31 Jul 2023 to 31 Jul 2024

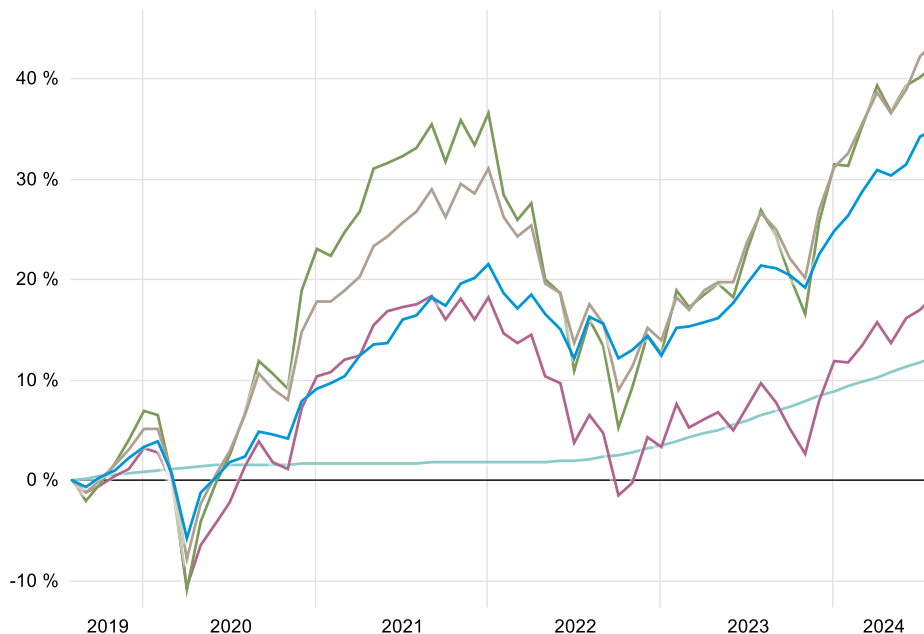


Past performance is not an indicator of future performance and current or future trends. The gross performance does not include the effect of commissions, fees and other charges, which will have a negative effect on the net performance.

Source: GAM, Lipper. Spliced Benchmark: US SOFR Compounded Index (spliced) = Secured Overnight Financing Rate spliced to the 3m Libor rate from 30/11/2021. Presented as supplemental information only. Please refer to the relevant GIPS composite report and the GIPS supplemental text. Logos are trademarks of their respective owners and are used for illustrative purposes and should not be construed as an endorsement or sponsorship of GAM. Awards may not be representative of any one client's experience and is not indicative of the future performance of a GAM product or GAM. No fee was paid for this award. Please see 'Disclaimers' in the Appendix section for information on award methodology.

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 Indx (Spliced)	12.4	2.4	0.6

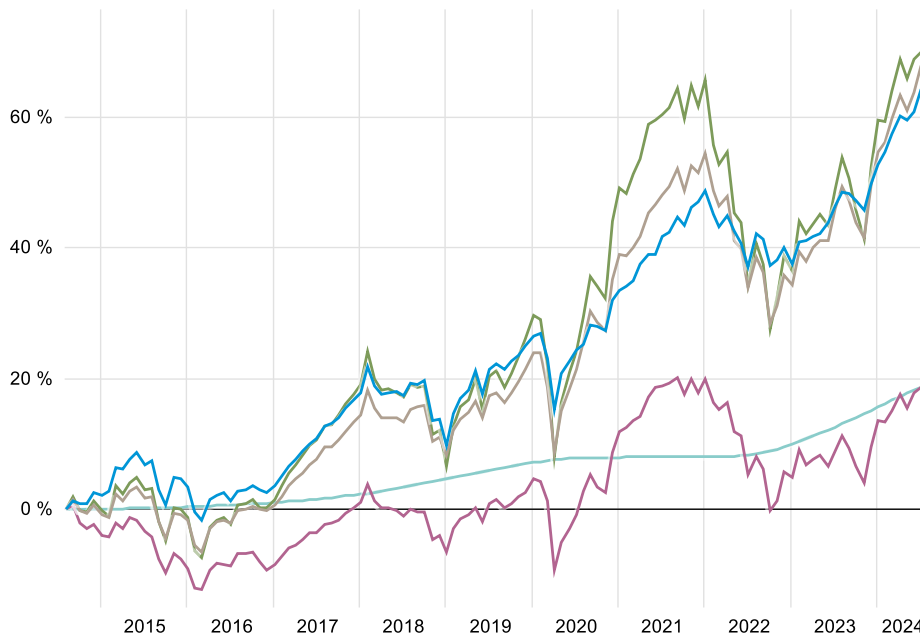
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Proven Multi-Asset capability (10 years)

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 Index (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.

Source: GAM, Lipper. Spliced Benchmark: US SOFR Compounded Index (spliced) = Secured Overnight Financing Rate spliced to the 3m Libor rate from 30/11/2021.

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SUMMARY



The three components of our offering

Summary

Team



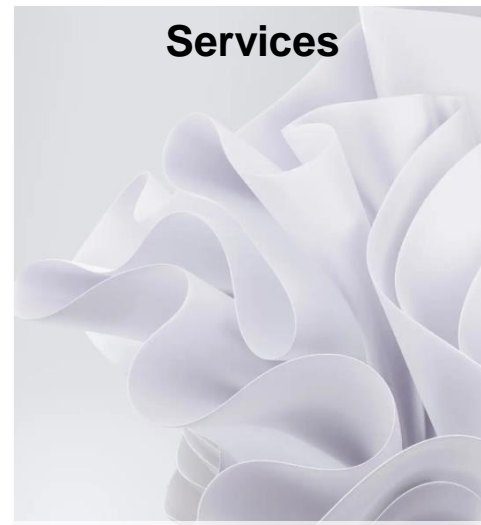
**Highly experienced
investment team**

Offering



**Demonstrated long term
performance**

Services



**High quality solutions
services from across GAM**

How will we generate returns for Ardan International 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 relative performance
- Key megatrends: Fortress America, Technological Innovation including Artificial Intelligence, Rise of Emerging Markets
- **Implementation:** thematic direct equities, low-cost indices and selected active stock selectors



FIXED INCOME & CREDIT

'Alt-bonds' represent a fresh approach

- Near-term outlook for duration and credit uncertain amid inflation concerns and slowing economy
- Focus on truly alternative bond book with proven consistency
- **Implementation:** Corporate bonds, ultrashort investment grade, short-dated bills



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



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 inception 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.

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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

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.

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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.

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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.

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

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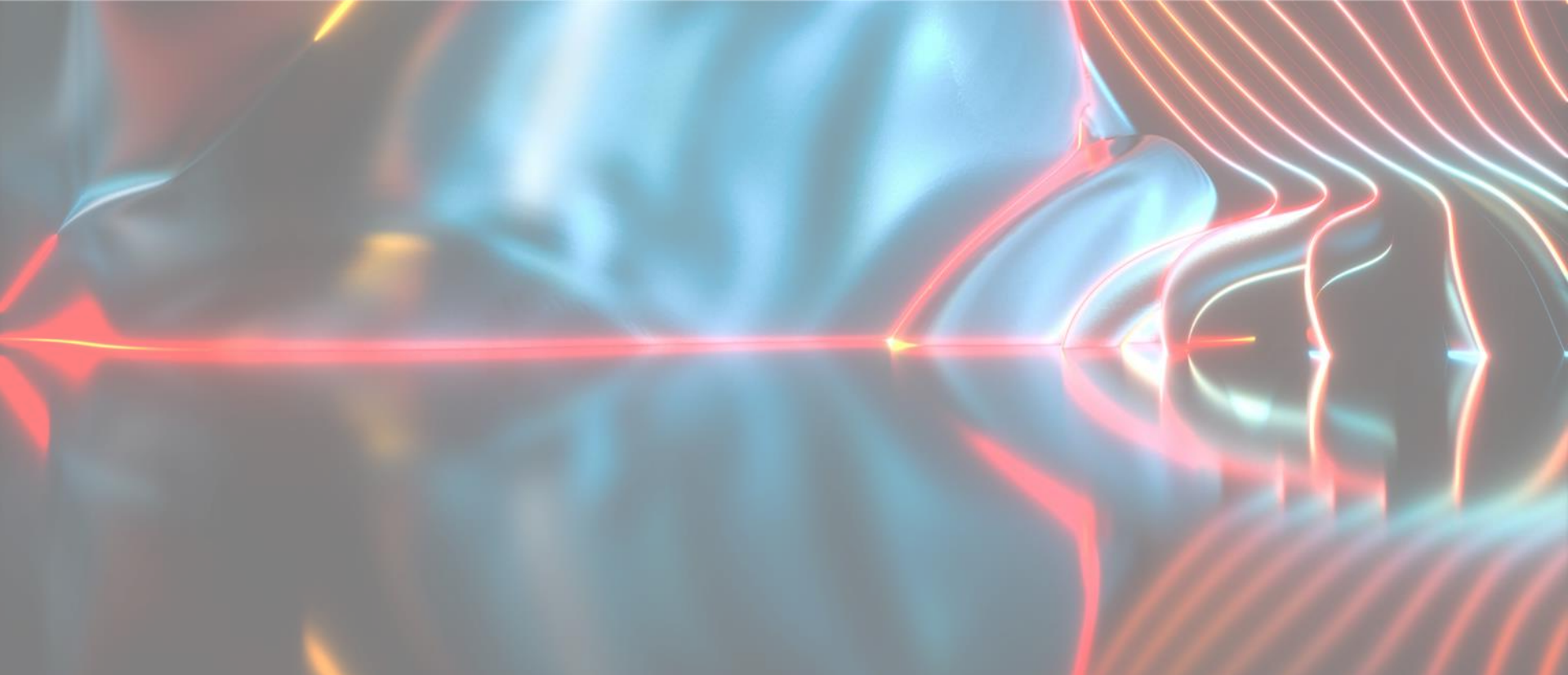
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