

Multi-Asset Portfolios for: Ardan International Wealth Management Platform

January 2025

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Capital at Risk: Some of the products and services discussed may not be available in all jurisdictions. Always conduct your own research and consult with a professional before making any investment decisions.

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Agenda

01 Introduction and Team

02 Investment Process

03 Offering

04 Performance

05 Summary

06 Market Insights


07 Q&As

08 Appendix

INTRODUCTION AND TEAM

GAM Investment Solutions (GIS) – At a glance

Delivering investment solutions to clients for 40 years



Delivering for clients since 1983

GAM Investments:
Long-term investment expertise

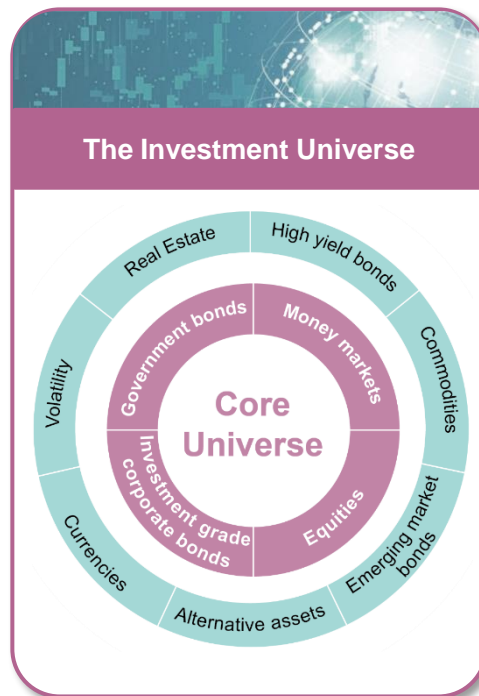
Consistent track record
through investment cycles & crises

Pioneer in investment solutions

GIS: 11 investment professionals

3 locations:
Zurich, Milan, London

\$6.0bn in GIS AUM*



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**

Newly enhanced approach and its benefits

Continuity but now with scalability

All existing Multi-Asset strategies managed by GIS teams invested according to original mandates and now a broader offering well-placed to address client objectives:

 Single Multi-Asset Centre of Excellence	 Highly experienced team with long heritage	 Proven, long standing risk-adjusted superior performance
 Broad expertise across wide range of asset classes and solutions	 Institutional grade process, style and risk management	 Based in Switzerland , internationally accessible
 Expanded product offering better able to address client needs	 Operational efficiency and better servicing	 Senior team member focusing on client & investment strategy comms and external thought leadership

The GIS investment 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

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

Team experience and tenure

Investment Team

Name	Role	Years' investment experience	Years' tenure with firm
Andrea Quapp	Head of GIS / Investment Director	37	23
Tolga Yildirim	Senior Investment Manager Fixed Income	26	1
Florian Komac	Investment Manager Fixed Income	25	5
Sandra Wolfensberger	Investment Manager MACS	27	23
Daniel Rossacher	Investment Manager MACS	35	3
Fabio Di Grezia	Investment Manager MACS	17	3
Massimo De Palma	Investment Director MACS	35	16
Paolo Mauri Brusa	Investment Manager MACS	27	16
Julian Howard	Chief Multi-Asset Investment Strategist	26	18
Lennart Scheiber	Quantitative Analyst	16	16

Dedicated thought leadership, comms programme

Recent media coverage and awards



US PAYROLLS FAR EXCEED FORECAST
04 October 2024

Q3 MULTI ASSET PERSPECTIVES: SOFT LANDINGS, REALITIES
09 October 2024

UK INFLATION SLIDES TO THREE-YEAR LOW
16 October 2024

UK 2024 BUDGET
30 October 2024

HEADLINE FIGURE BELOW COULD PAVE THE WAY TO A SOFTER LANDING
16 October 2024

THE FIRST BUDGET FROM A LABOUR-LED GOVERNMENT SINCE THE LATE ALAISTER DARLING'S IN MARCH 2010.
30 October 2024

Julian Howard
Chief Multi-Asset Investment Strategist
View insights →



ERP analysis suggests a broad US equity allocation
From 31 Jan 2001 to 5 A

US fundamentals remain solid overall
From 30 Jun 2009 to 30

Growth outlook mixed, but US doing 'ok'

Key themes – Late Summer Storms
As at 12 Sep 2024

Market Insights – Late Summer Storms
Julian Howard – Chief Multi-Asset Investment Strategist | 12 September 2024

"Stocks are crashing – that's a great reason to sit tight."
Wall Street Journal, 9 Aug 2024

Macro

Equities

Capital Preservation

Risks to watch

Past performance is not an indicator
Source: GAM. To learn more about GAM, visit www.gam.com



Source: GAM as at 29 Jan 2025. Award details: Source Citywire. Past performance is not an indicator of future performance and current or future trends. 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 these awards. See important disclosures and information for methodology. 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.

What makes GIS different?

Investment leadership, simply expressed and communicated



Independence & Objectivity

Investing in securities, index funds, managers *as appropriate*

Open-architecture platform

Independent, non-proprietary managers and products



Intellectual Capital & Resources

Leading investment thinkers

Access to extensive internal and external resources

Well-resourced team with strong track records across product families



Governance & Transparency

Transparent portfolios – “no premium on complexity”

Investment Management and Risk Oversight

Direct access to investment team



Competitive Pricing

Global scale

Access and cost efficiency

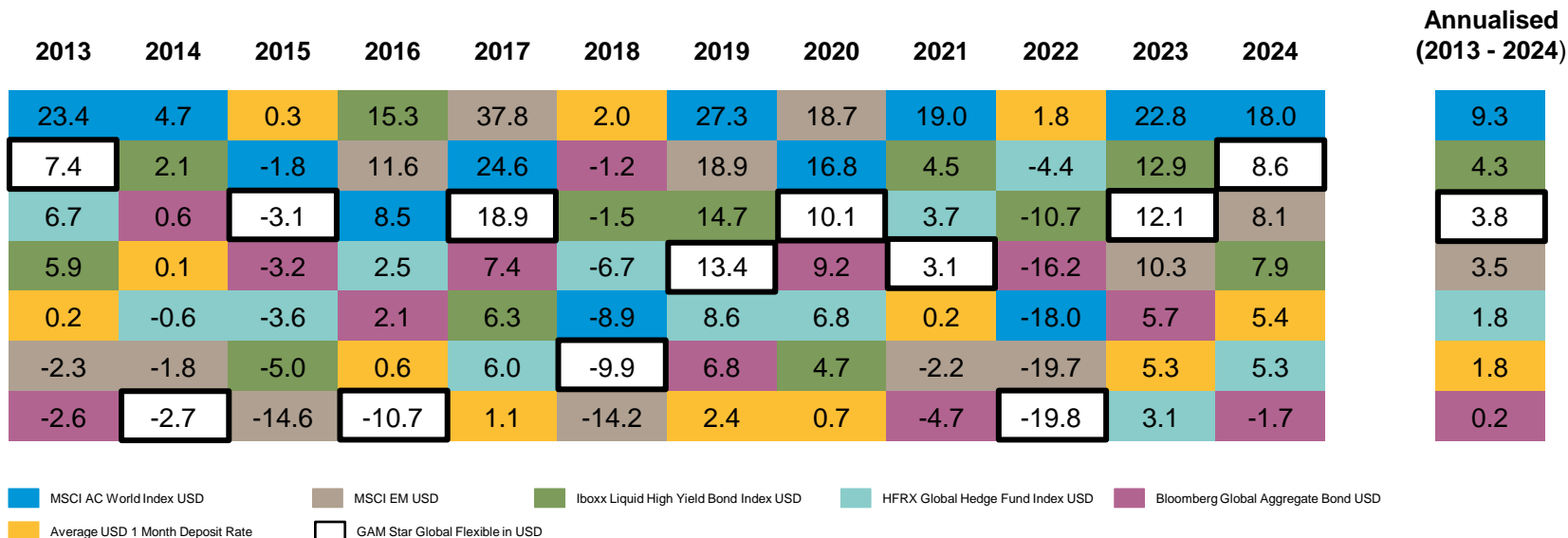
Direct securities and index funds where possible

INVESTMENT PROCESS

Asset Allocation can smooth the investment journey

Client solutions delivered by blending asset classes

Simple performance returns



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.

Investment philosophy and process

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

Our Investment Philosophy: *Active multi-asset investing* based on clearly defined objectives implemented simply and transparently provides a powerful combination of capital appreciation with controlled volatility

Our investment approach

1

Active asset allocation

- Analyse diverse sources of fundamental research
- Develop long term and short term views on asset classes and regions
- Set portfolio asset allocation framework accordingly
- Identify key risk scenarios

2

Active portfolio construction

- Use scenario analysis to test risk/return model variations
- Look to capture additional returns through pricing anomalies, valuation distortions, thematic trends
- Implementation via index futures, direct securities, passive funds and active managers

3

Active risk management

- Monthly investment meeting cycle with continuous desk dialogue
- Monitor markets, portfolios and views
- Conduct further scenario, factor and correlation analysis
- Ensure pre- and post-trade compliance with target models

Highlights of our investment approach

1. Independence & Objectivity

- **Highly experienced** Investment Management Team with full discretionary responsibility
- Long and **successful performance track record**

2. Pragmatic portfolio construction

- **Simple and transparent** portfolios – “no premium on complexity”
- Active and flexible instrument **selection process**

3. Client focus throughout

- Portfolios customized to **unique or pre-defined client requirements**
- Strong client interface and thought leadership programme led by **dedicated senior strategist**



OFFERING



Multi-Asset models for Ardan

Dedicated GAM portfolios for your wealth platform

Cautious Portfolio

Emphasis on capital preservation

20-50% equities (neutral 35%)

*(Indirect exposure through
Fund of Funds structure)*

Benchmark: US SOFR Compounded Index
(spliced)

Top level fund holdings

GAM Star Global Cautious

GAM Star Composite Global Equity
GAM Star Credit Opportunities Fund
GAM Global Special Situations Fund

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 Flexible

GAM Star Composite Global Equity
GAM Star Credit Opportunities Fund
GAM Global Special Situations Fund

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 Aggressive

GAM Star Composite Global Equity
GAM Sustainable Emerging Equity

Cautious Model Portfolio

Emphasis on capital preservation

20%-50% equities (neutral 35%)

Objective*:

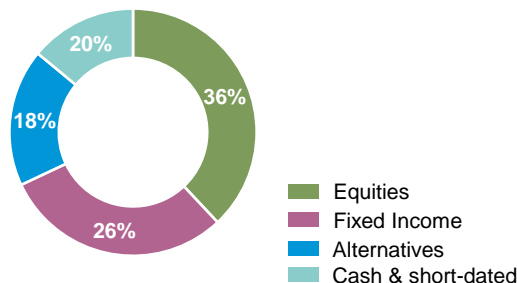
Seeks outperformance of US SOFR Compounded Index (spliced)

Structure:

Model fund of funds portfolio updated by GAM

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)	71.0%	
GAM Star Global Cautious	71.0%	Proven Multi-Asset 'core' building block
Equities	15.0%	
GAM Star Composite Global Equity	15.0%	Thematic global equity fund
Fixed Income and Credit	7.0%	
GAM Star Credit Opportunities	7.0%	Unique income generator with capital upside from financial bonds
Alternative Investments	7.0%	
GAM Global Special Situations	7.0%	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*:

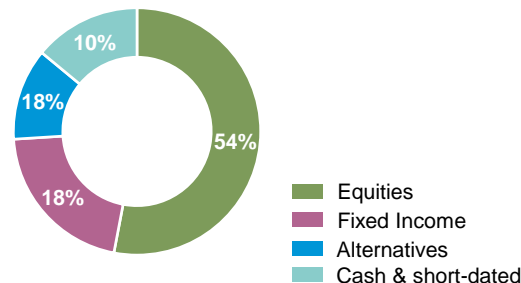
Seeks outperformance of US SOFR Compounded Index (spliced) + 0.5%

Structure:

Model fund of funds portfolio updated by GAM

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)	80.0%	
GAM Star Global Flexible	80.0%	Proven Multi-Asset 'core' building block
Equities	4.0%	
GAM Star Composite Global Equity	4.0%	Thematic global equity fund
Fixed Income and Credit	8.0%	
GAM Star Credit Opportunities	8.0%	Unique income generator with capital upside from financial bonds
Alternative Investments	8.0%	
GAM Global Special Situations	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*:

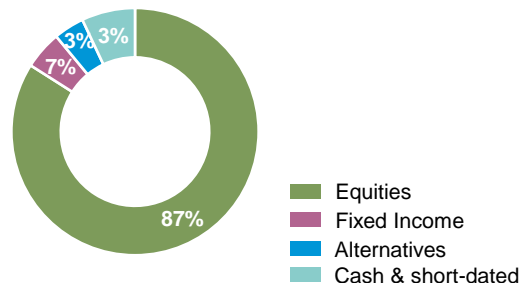
Seeks outperformance of US SOFR Compounded Index (spliced) + 1.5%

Structure:

Model fund of funds portfolio updated by GAM

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

See-through Asset Allocation



Holdings breakdown

Asset Class	Weight	Differentiating factor
Multi-Asset (includes equities)	60.0%	
GAM Star Global Aggressive	60.0%	Proven Multi-Asset 'core' building block
Equities	40.0%	
GAM Star Composite Global Equity	30.0%	Thematic global equity fund
GAM Sustainable EM Equity	10.0%	Focused EM fund incorporating sustainability
Total	100.0%	

Holdings snapshot - GAM Star Global Flexible

Allocations as at 29 Jan 2025

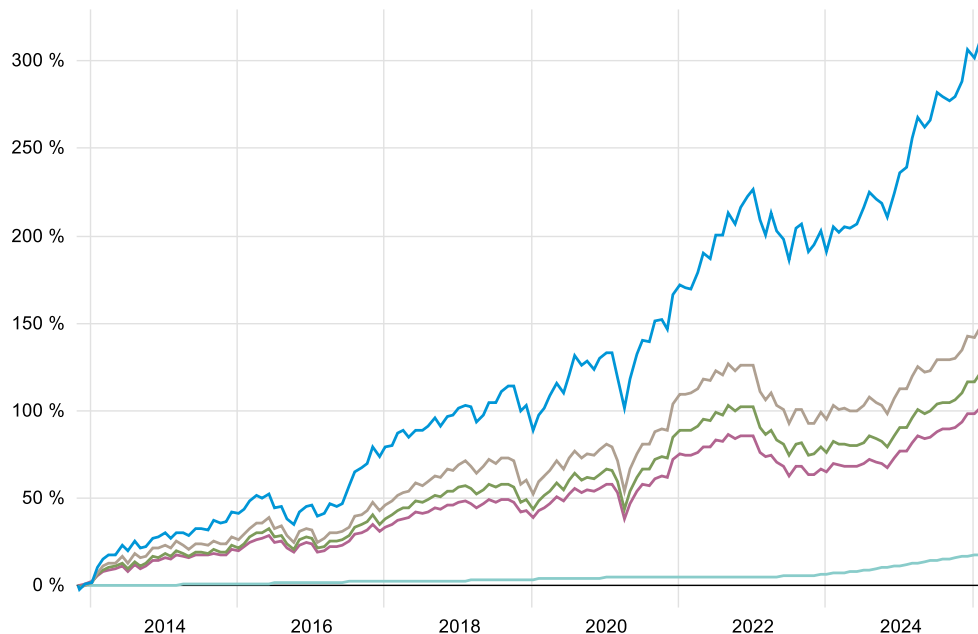
Asset Class	GAM Star Global Flexible	Rationale
Liquidity	13.1%	
Cash / Money Market	13.1%	For operational purposes
Fixed Income and Credit	12.3%	
Government	4.8%	Portfolio crash protection and steady income stream
Credit	7.5%	Carefully selected for risk-adjusted yield uplift
Equity	62.1%	
North America	42.2%	Our main equity exposure amid strong economy and record of innovation
Europe	12.0%	Limited exposure amid political uncertainty and competitive storm
Japan	3.0%	Modest exposure reflects caution amid slow growth, BoJ normalising rates,
Asia Pacific ex Japan	1.0%	Dedicated Pacific exposure including HK, Singapore, Australia, NZ
Emerging Markets	3.9%	Limited emerging markets exposure as China stalls, US imposes tariffs
Alternative Investments	12.5%	
Multi-Strategy	7.5%	Dedicated macro manager can thrive during volatility
Commodities	5.0%	Gold exposure to hedge today's general uncertainty
Total	100.0%	

PERFORMANCE

GAM Retail multi-asset fund range performance

Performance from 22 Oct 2012 to 27 Jan 2025

In GBP terms



	Simple Perf. %	Ann. Perf. %	Ann. Std. Dev.
GAM Star Comp Global Eq Inv converted to GBP	311.0	12.2	10.9
GAM Star Global Aggressive Investments	147.9	7.7	9.5
GAM Star Global Flexible Investments	121.6	6.7	8.3
GAM Star Global Cautious Investments	101.8	5.9	7.1
SONIA Compounded Index (Spliced)	18.1	1.4	0.5

- GAM Star Comp Global Eq Inv converted to GBP
- GAM Star Global Aggressive Investments
- GAM Star Global Flexible Investments
- GAM Star Global Cautious Investments
- SONIA Compounded Index (Spliced)

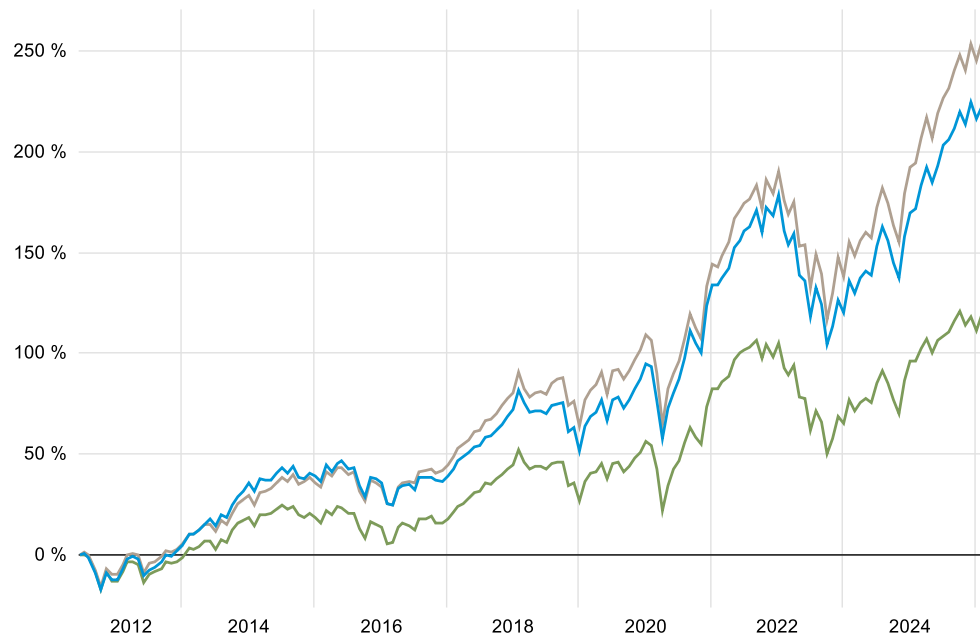
Past performance is not an indicator of future performance and current or future trends. The gross performance does not include the effect of commissions, fees and other charges, which will have a negative effect on the net performance.

Source: GAM

The SONIA Compounded Index (Spliced) GBP is comprised of 3 month Libor to 30/11/2021 then the Sterling Overnight Index Average (SONIA), an interest rate benchmark used as a reference rate for a wide range of financial transactions, denominated in sterling.

GAM Star Composite Global Equity

Performance from 7 Jun 2011 (inception) to 27 Jan 2025



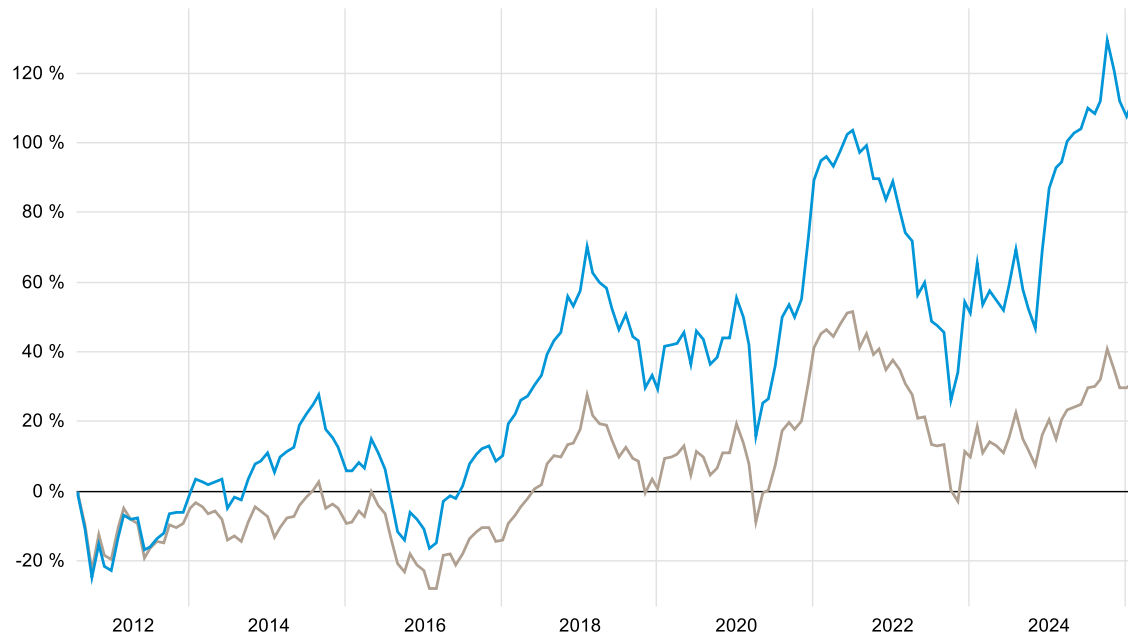
	Simple Perf. %	Ann. Perf. %	Ann. Std. Dev.
GAM Star Comp Global Eq Inv	222.2	8.9	14.1
MSCI AC World Index in USD	254.7	9.7	14.4
Lipper Global Equity Global USD	119.4	5.9	14.5

■ GAM Star Comp Global Eq Inv
■ MSCI AC World Index in USD
■ Lipper Global Equity Global USD

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.

GAM Sustainable Emerging Equity

Performance from 25 Jul 2011 (inception) to 27 Jan 2025



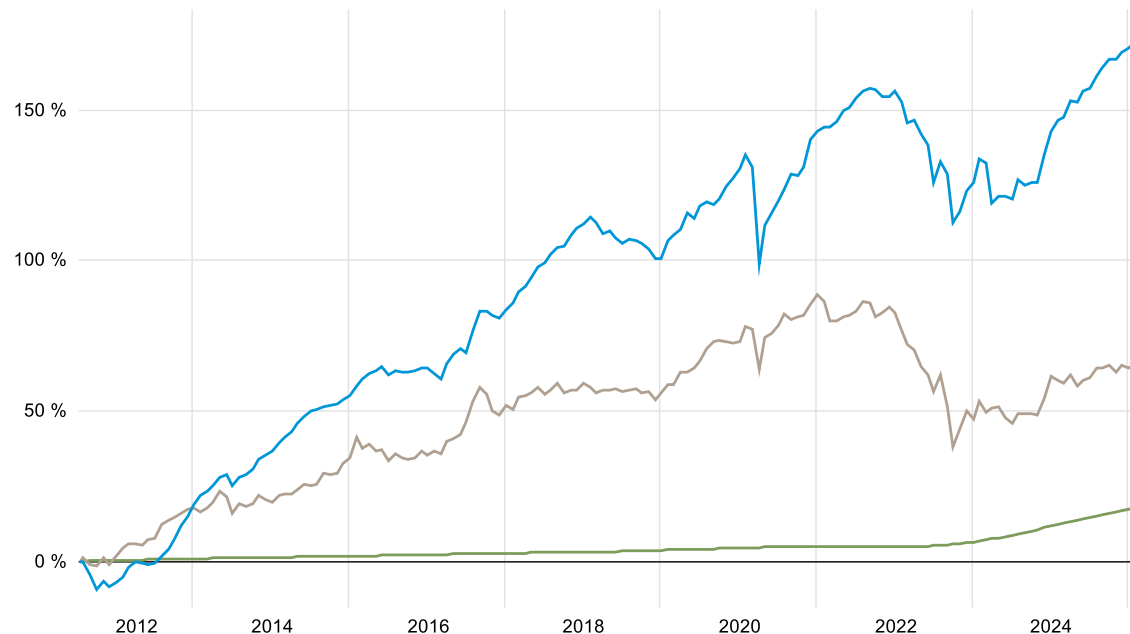
	Simple Perf. %	Ann. Perf. %	Ann. Std. Dev.
GAM Sustainable Emerging Equity	112.8	5.7	19.3
MSCI Emerging Markets Index in USD (net of withholding tax)	31.2	2.0	17.5

■ GAM Sustainable Emerging Equity
■ MSCI Emerging Markets Index in USD (net of withholding tax)

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

GAM Star Credit Opportunities

Performance from 12 Jul 2011 (inception) to 27 Jan 2025



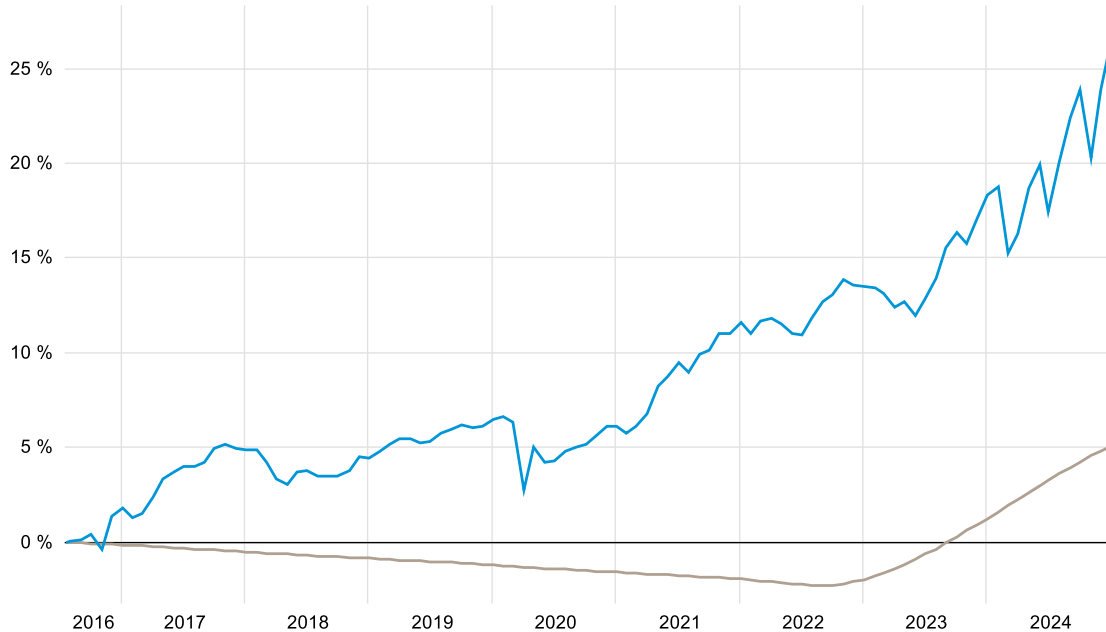
	Simple Perf. %	Ann. Perf. %	Ann. Std. Dev.
GAM Star Credit Opportunities (GBP)	172.7	7.7	7.7
Bloomberg Sterling Aggregate Corporate Total Return Index in GBP	65.5	3.8	7.5
Average GBP 1 Month Deposit Rate	17.9	1.2	0.5

■ GAM Star Credit Opportunities (GBP)
■ Bloomberg Sterling Aggregate Corporate Total Return Index in GBP
■ Average GBP 1 Month Deposit Rate

Past performance is not an indicator of future performance and current or future trends. Funds do not have the security of capital that is characteristic of a bank deposit.

GAM Multistock - GAM Global Special Situations*

Performance from 15 Jul 2016 (inception) to 27 Jan 2025



	Simple Perf. %	Ann. Perf. %	Ann. Std. Dev.
GAM Multistock - GAM Merger Arbitrage Inv EUR	25.2	2.7	3.3
ESTR Compounded Index	5.3	0.6	0.5

■ GAM Multistock - GAM Merger Arbitrage Inv EUR
■ ESTR Compounded Index

Past performance is not an indicator of future performance and current or future trends. The performance is net of commissions, fees and other charges.

Source: GAM

*The name of the fund changed from "GAM Merger Arbitrage" to "GAM Global Special Situations", effective 17 October 2024. On 01.01.2022 the benchmark shown changed from 3 Month Libor in EUR to ESTR Compounded Index (Spliced) from launch. Therefore, the performance of the benchmark shown until 01.01.2022 is the performance of 3 Month Libor in EUR and the performance after that is the performance of ESTR Compounded Index



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' index level growth, but narrative themes can enhance performance
- Key megatrends: Fortress America, Deglobalisation, Demographics, Stagnation
- **Implementation:** index futures, direct securities, passive funds and active managers



FIXED INCOME & CREDIT

'Alt-bonds' represent a fresh approach

- Near-term outlook for rates opaque amid uncertain inflation course from here
- Focus on truly alternative bond book with proven consistency
- **Implementation:** short-dated, government, investment grade, mortgage-backed, discounted financials



ALTERNATIVE INVESTMENTS

Rare quality amid an inconsistent sector

- Alternative Investments' varied record of reliability, diversification acknowledged
- Focus instead on proven methods with consistent outcomes
- **Implementation:** selected macro and long/short strategies

The three components of our offering

Summary

Team



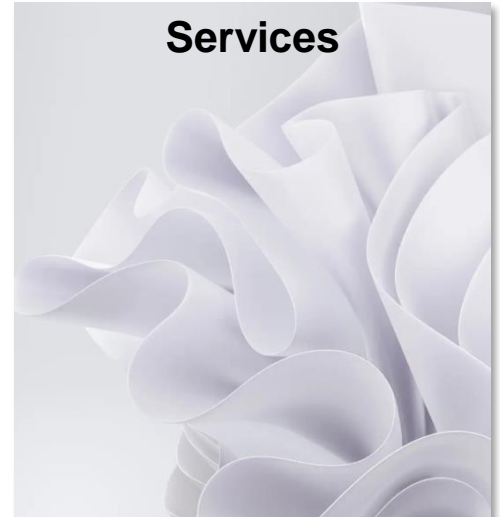
**Highly experienced
investment team**

Strategies



**Demonstrated long term
performance**

Services



**High quality client
engagement and servicing**

MARKET INSIGHTS

Market Insights – American moment?

Julian Howard – Chief Multi-Asset Investment Strategist | 29 January 2025

“The golden age of America begins right now.”

President Donald Trump, 20 January 2025

Key themes – American moment?

As at 29 Jan 2025

Macro

- The global economy is stagnating but US economic growth prospects remain robust
- Plentiful jobs, confident consumers, positive real wages precede tax cuts, deregulation
- Ex-US uninspiring – low productivity, challenging demographics, fragmented markets

Equities

- Fourth distinct equity ‘era’ since the pandemic is the longest and strongest by far
- Valuations are stretched (implications for future returns?) but earnings robust
- Ex-US markets cheap but in itself may not be enough given the secular headwinds

Capital Preservation

- Longer-dated government bonds an unwelcome source of volatility in recent months
- Flipside is that short-dated bonds remain compelling amid uncertain inflation outlook
- Simplicity, transparency tend to prevail over the ‘sophistication’ that peer groups reflect

Risks to watch

- Trumpism is nothing if not inflationary – deportations, tariffs, tax cuts are signature policies
- Investor positioning leaves little room for error – what if expected growth gets delayed?
- Amid elevated uncertainty, it is vital to acknowledge the basic structural case for stocks

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

Macro

Growth outlook pretty stagnant but US stands out

Data as at 17 Jan 2025

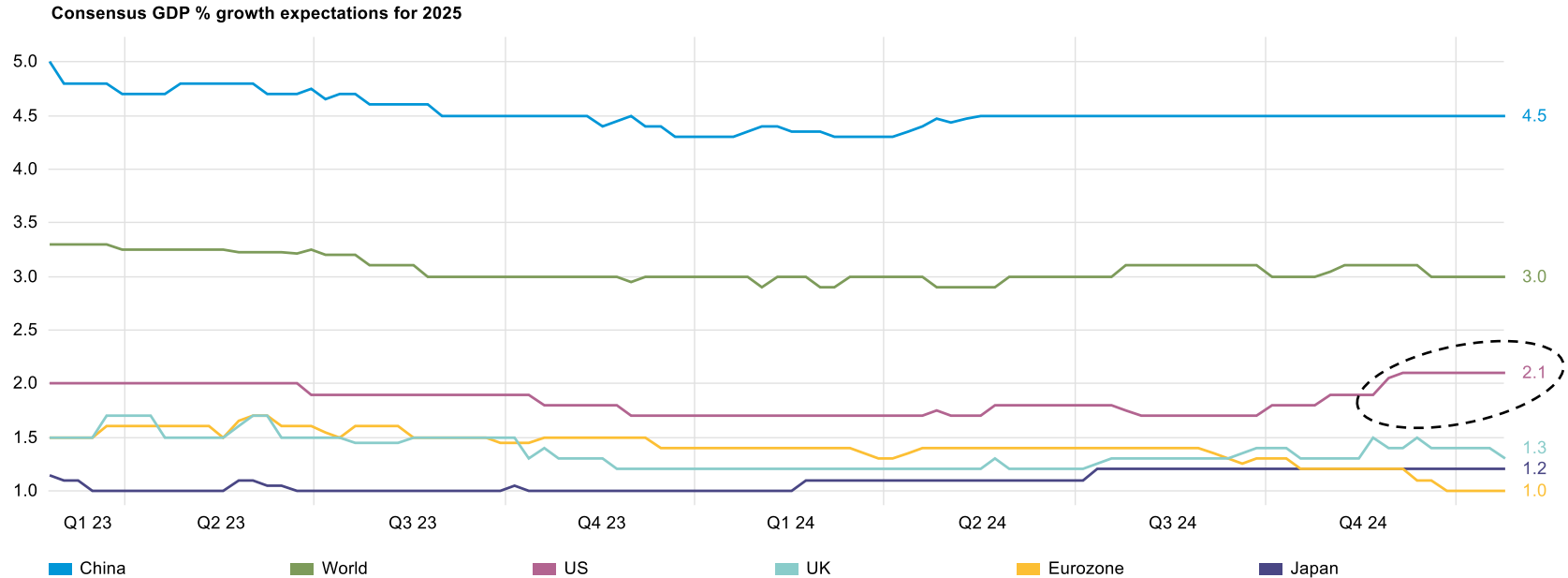
<i>(Real GDP, annual percent change)</i>	2024	2025*	2026*
World Output	3.2	3.3	3.3
Advanced Economics	1.7	1.9	1.8
United States	2.8	2.7	2.1
Euro Area	0.8	1.0	1.4
Germany	-0.2	0.3	1.1
France	1.1	0.8	1.1
Italy	0.6	0.7	0.9
Spain	3.1	2.3	1.8
Japan	-0.2	0.7	1.0
United Kingdom	0.9	1.6	1.5
Canada	1.3	2.0	2.0
Other Advanced Economies	2.0	2.1	2.3
Emerging Market and Developing Economies	4.2	4.2	4.3
Emerging and Developing Asia	5.2	5.1	5.1
China	4.8	4.6	4.5
India	6.5	6.5	6.5
Emerging and Developing Europe	3.2	2.2	2.4
Russia	3.8	1.4	1.2
Latin America and the Caribbean	2.4	2.5	2.7
Brazil	3.7	2.2	2.2
Mexico	1.8	1.4	2.0
Middle East and Central Asia	2.4	3.6	3.9
Saudi Arabia	1.4	3.3	4.1
Sub-Saharan Africa	3.8	4.2	4.2
Nigeria	3.1	3.2	3.0
South Africa	0.8	1.5	1.6

The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook primarily on account of an upward revision in the US offsetting downward revisions in other major economies

IMF World Economic Update , 17 January 2025

US growth prospects improving since Q3 2024

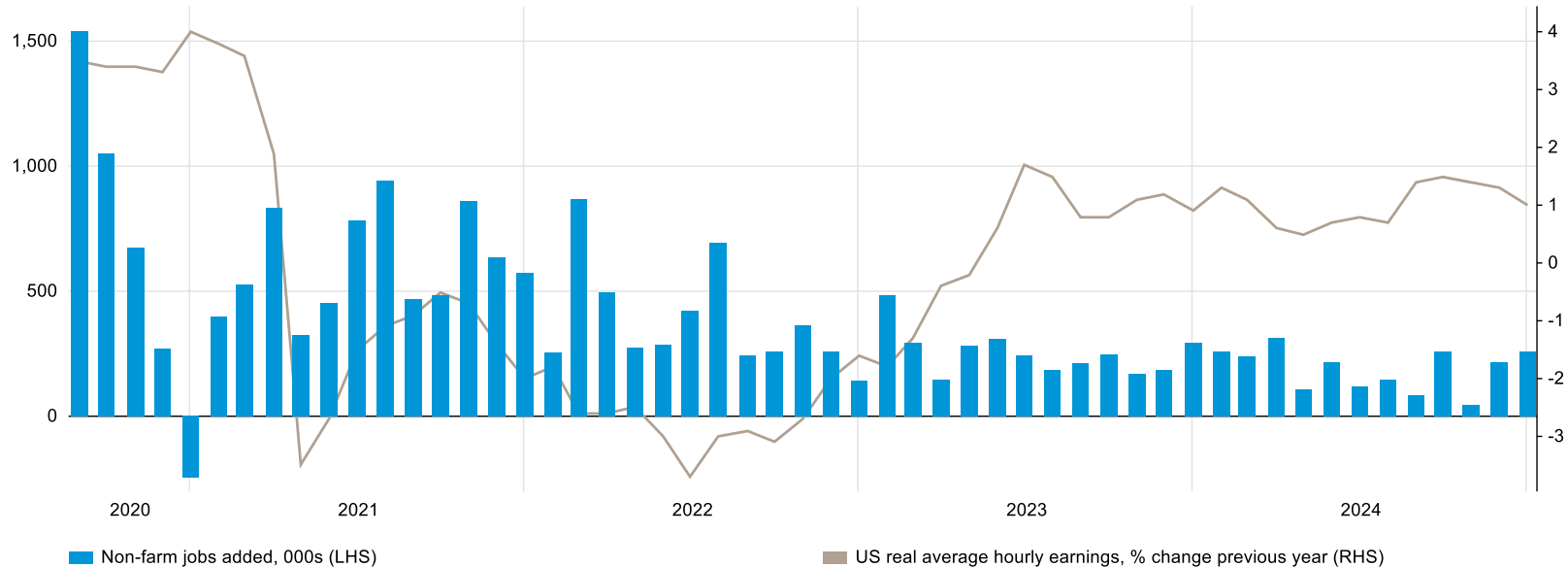
From 22 Feb 2023 to 22 Jan 2025



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

US economy boasts plentiful jobs, positive real wages

From 31 Aug 2020 to 31 Dec 2024



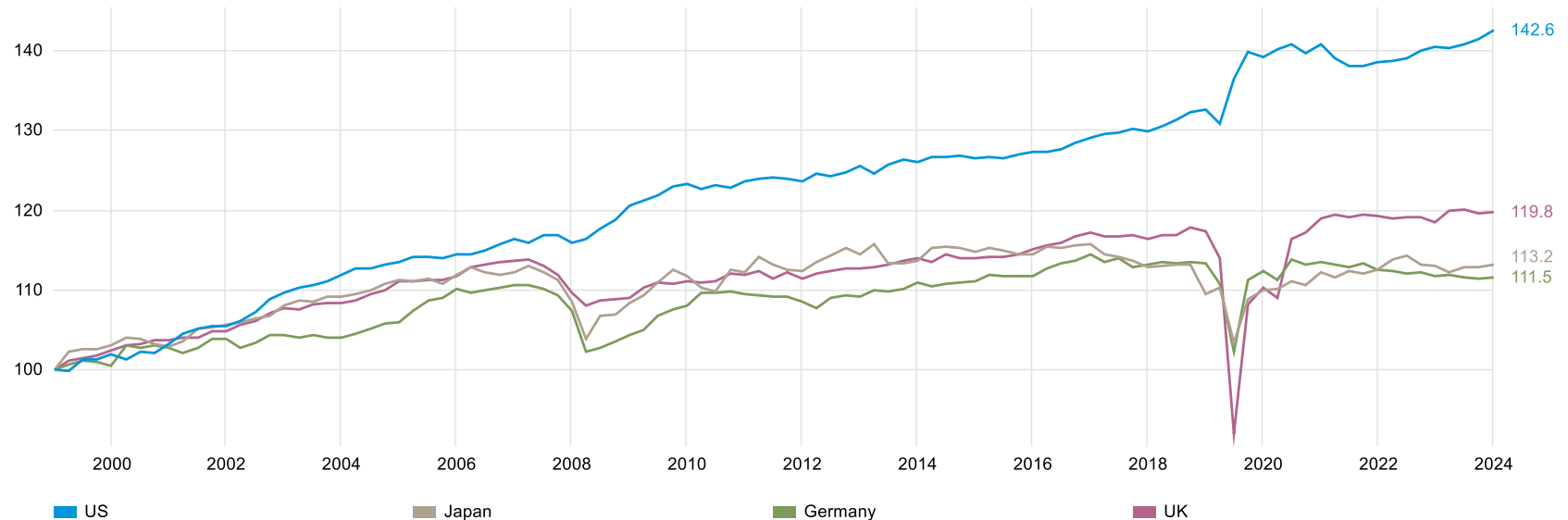
Past performance is not an indicator of future performance and current or future trends.

America's productivity edge over 'The Rest'

Labour productivity from 31 Dec 1999 to 31 Dec 2024

American workers have more tools at their disposal, both the physical kind such as highways and warehouses and the intangible sort in the form of software.

'American Productivity Still Leads The World', The Economist, 14 Oct 2024



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

China's bond market signals economic hopelessness

Government bond yields from 30 Nov 2006 to 22 Jan 2025

Yields seem to be in a perpetual slide...far from what should happen with a big stimulus.

Bloomberg Opinion, 10 Jan 2025



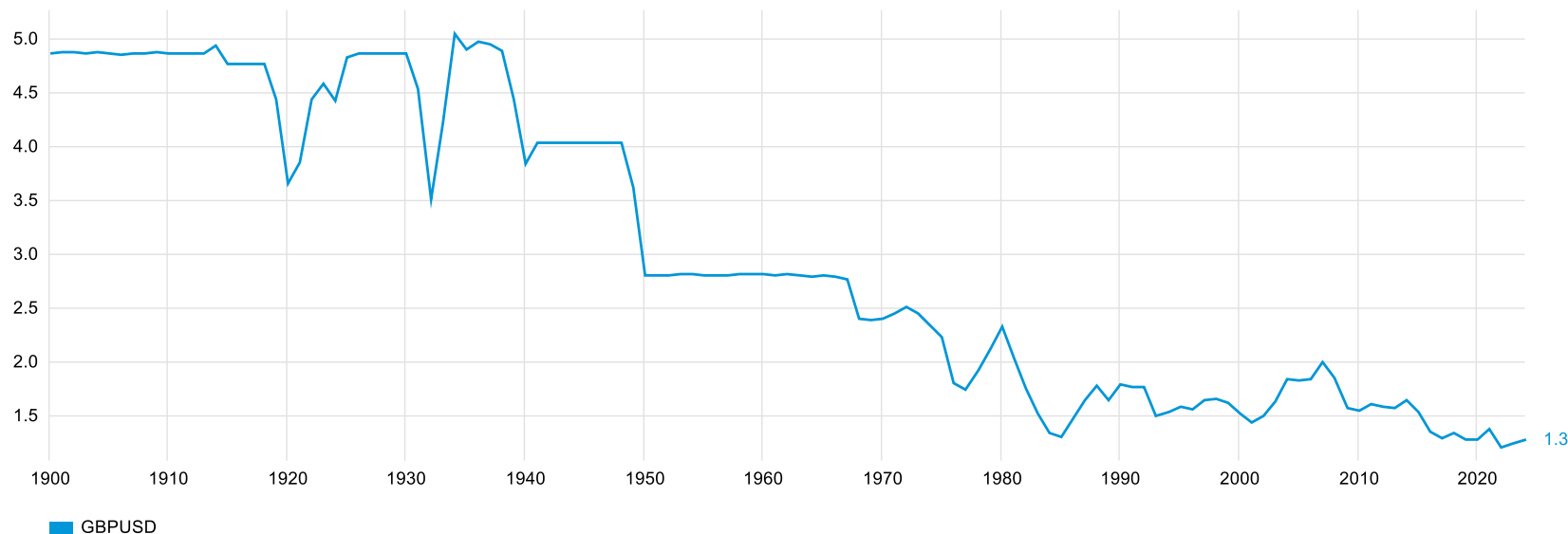
Past performance is not an indicator of future performance and current or future trends.

Sterling's long secular decline tells it all

From 31 Dec 1900 to 31 Dec 2024

It was the WW2 victor's psychology that deluded both Labour and Conservative politicians into believing that Britain – at the centre of the Commonwealth and the Sterling area – could have a future that was similar to her past.

The Wasting of Britain's Marshall Aid, Corelli Barnett, 2011



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

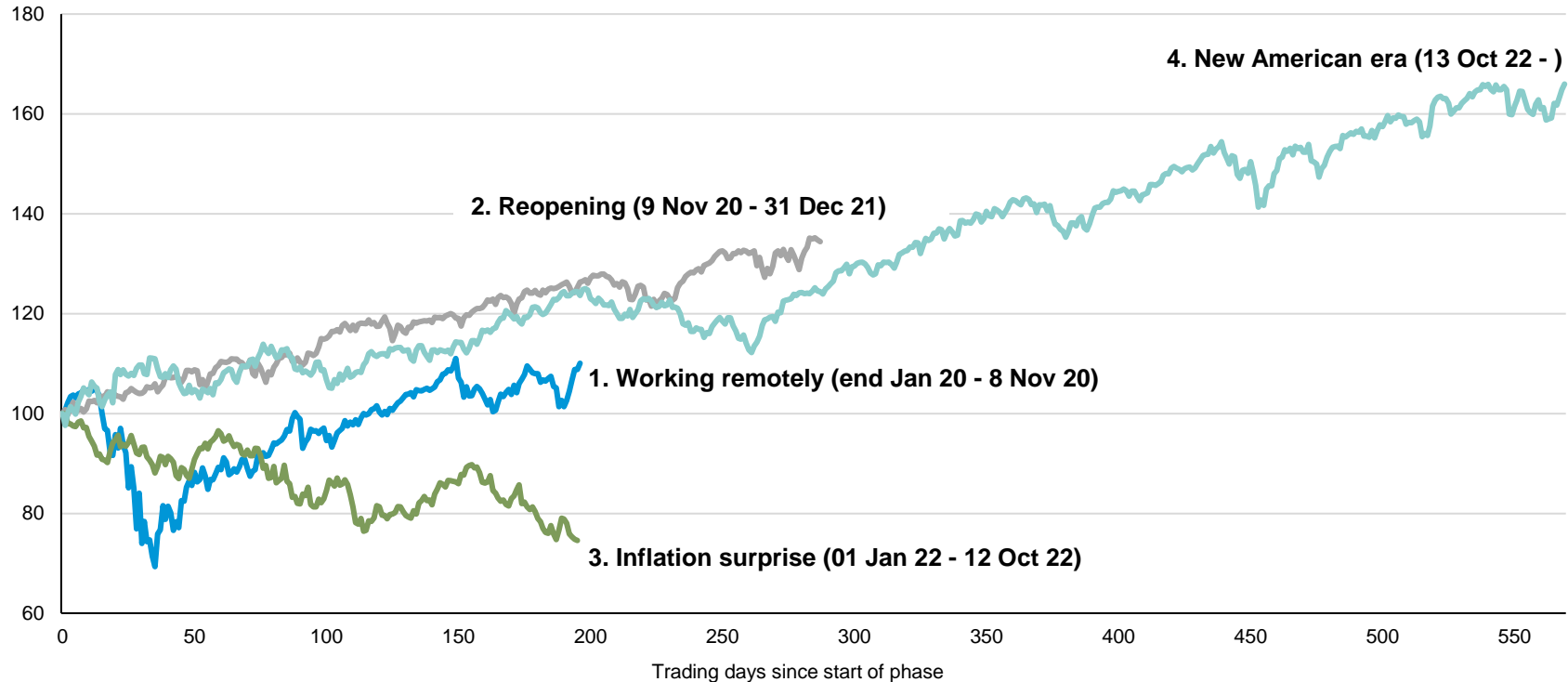


Equities



The Eras Tour – brought to you by US equities

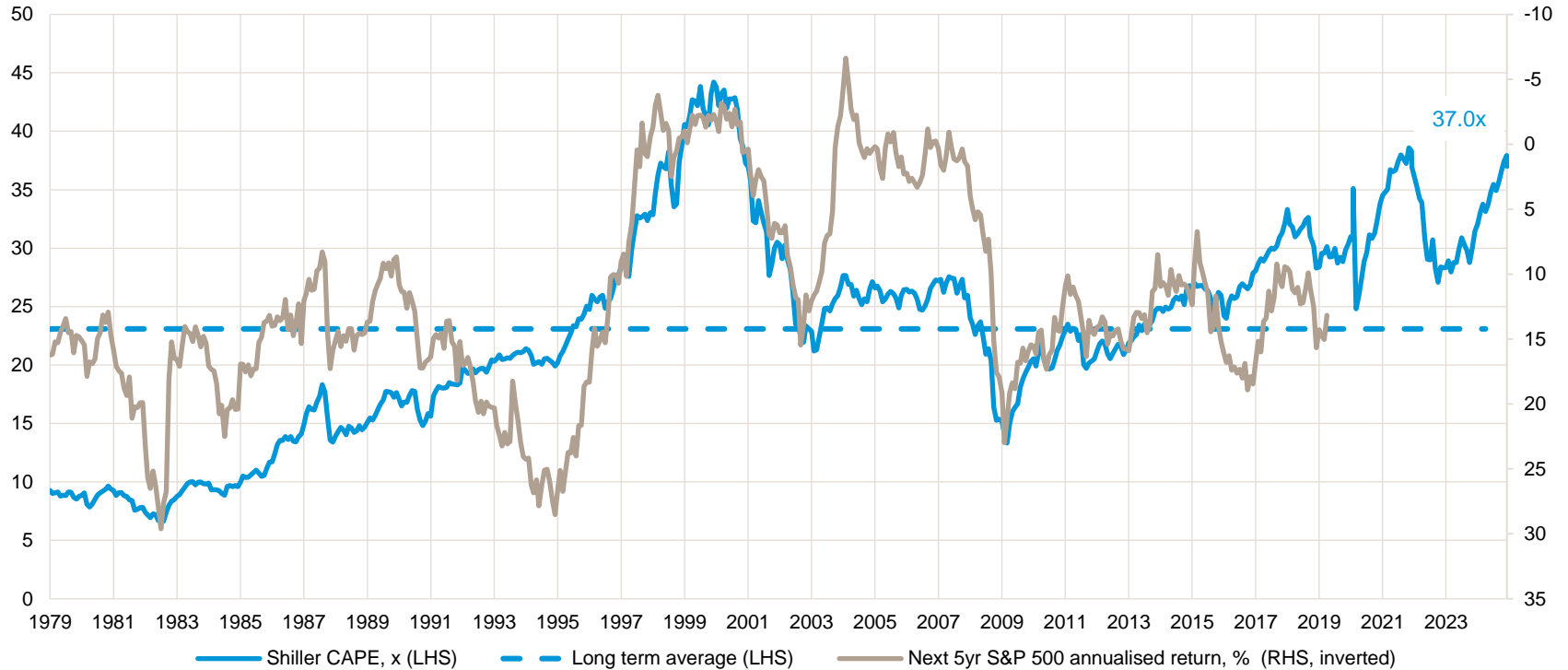
S&P 500 (rebased) from 31 Jan 2020 to 21 Jan 2025



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

Valuations pointing to subdued future returns

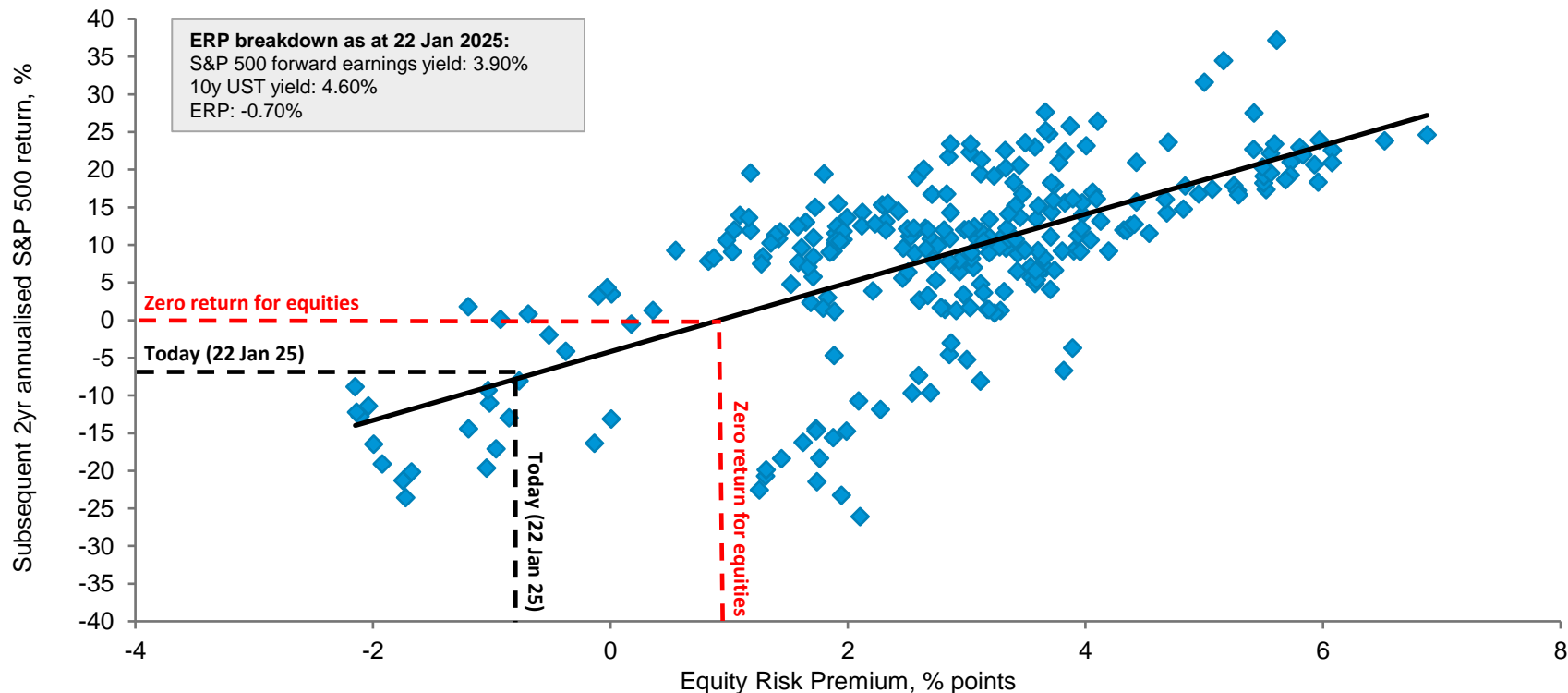
Data for S&P 500 from 31 Jan 1979 to 02 Jan 2025



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

Equity Risk Premium (ERP) has gone outright negative

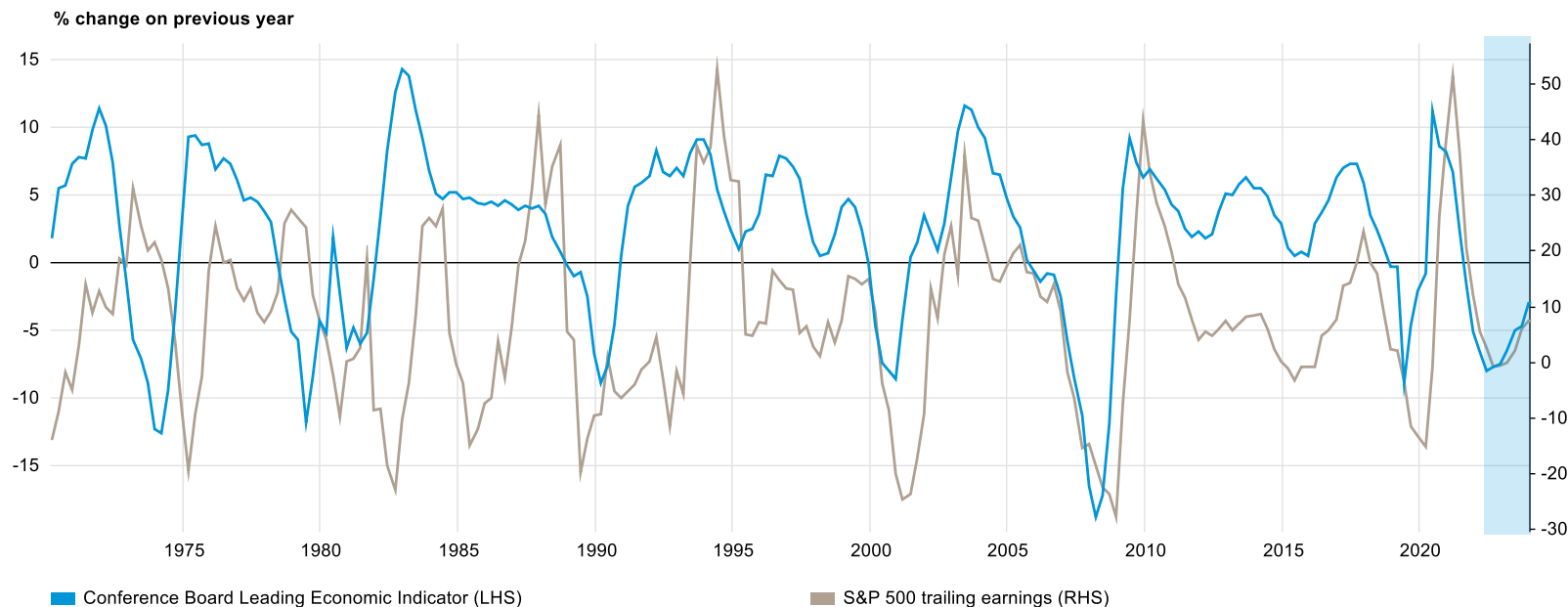
From 31 Mar 1990 to 22 Jan 2023



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

But stocks should benefit from economic strength...

From 28 Feb 1971 to 31 Dec 2024



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

...As well as themes virtually unique to America

From 29 Dec 2023 to 28 Jan 2025

The ChatGPT moment for robotics is just around the corner.

Nvidia CEO Jensen Huang, 7 Jan 2025



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

Source: Bloomberg

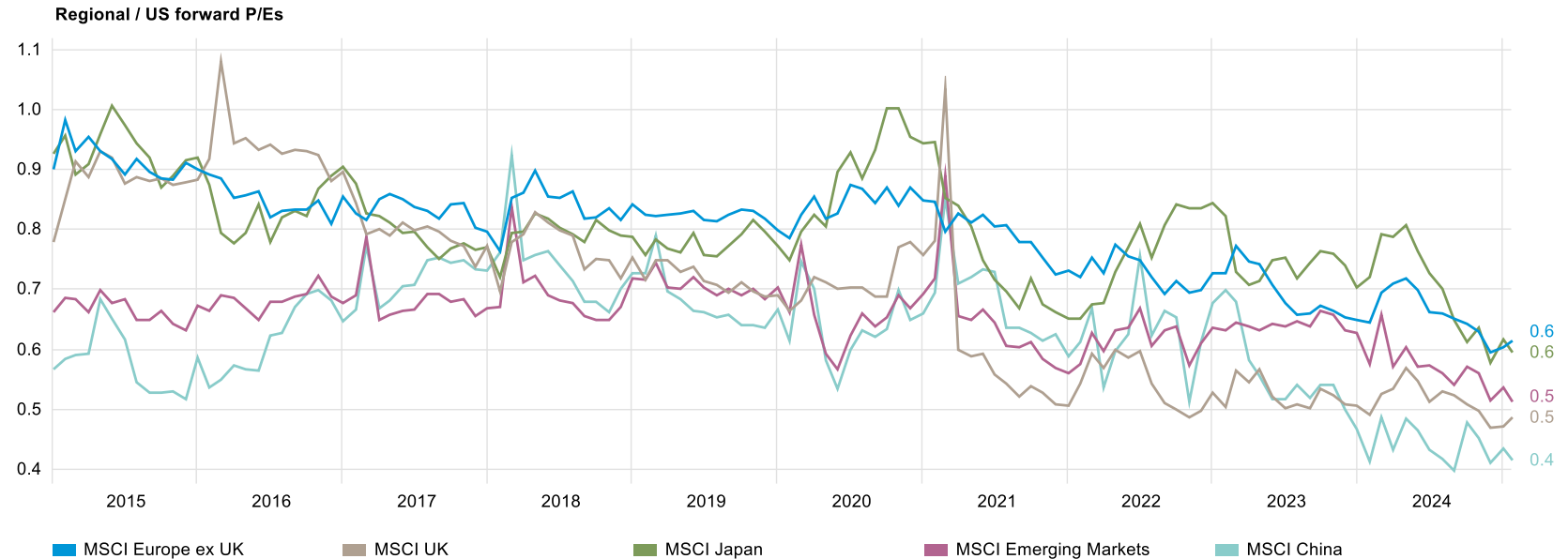
The Bloomberg Magnificent 7 Index is an equal-dollar weighted equity index consisting of a fixed basket of 7 widely-traded companies classified in the United States representing the Comms, Consumer and Tech sectors.

Beyond America - sweet shop or box of tricks?

From 31 Dec 2014 to 22 Jan 2025

Europe is not a myth. Europe is not a basket case.

ECB President Christine Lagarde, 24 Jan 2025

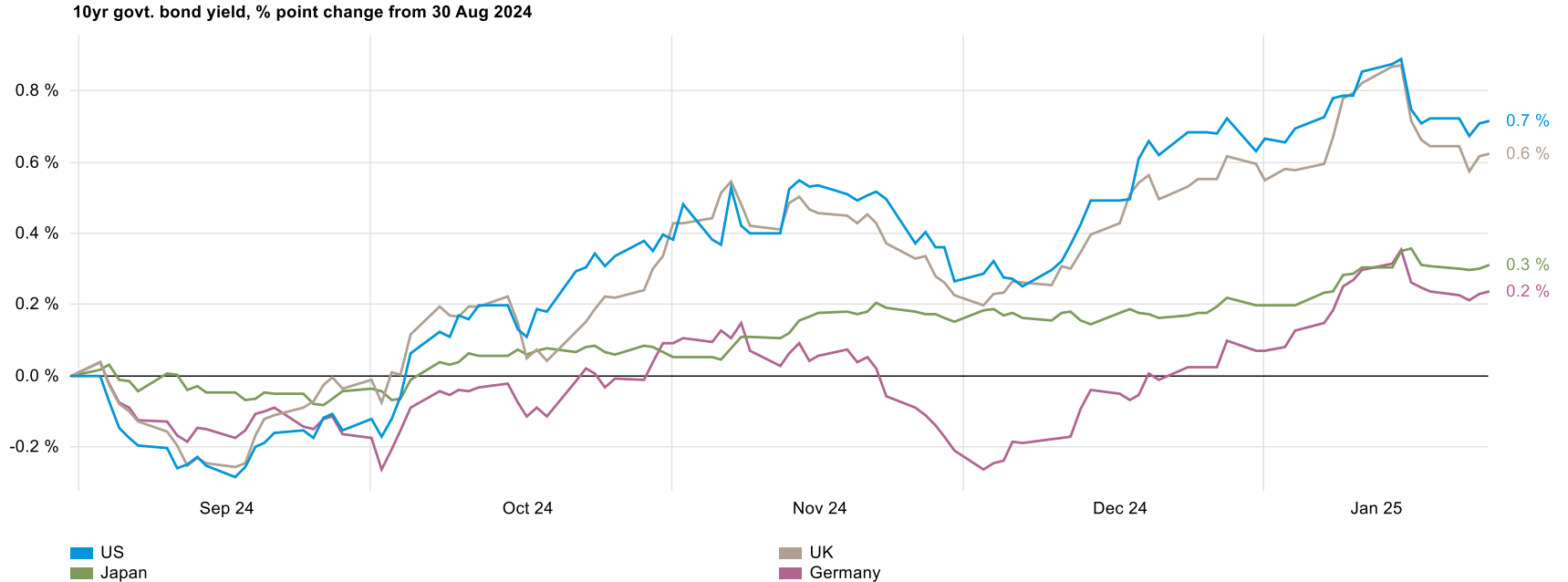


Past performance is not an indicator of future performance and current or future trends.

Capital Preservation

Government bonds have been a source of volatility

Data from 30 Aug 2024 to 23 Jan 2025



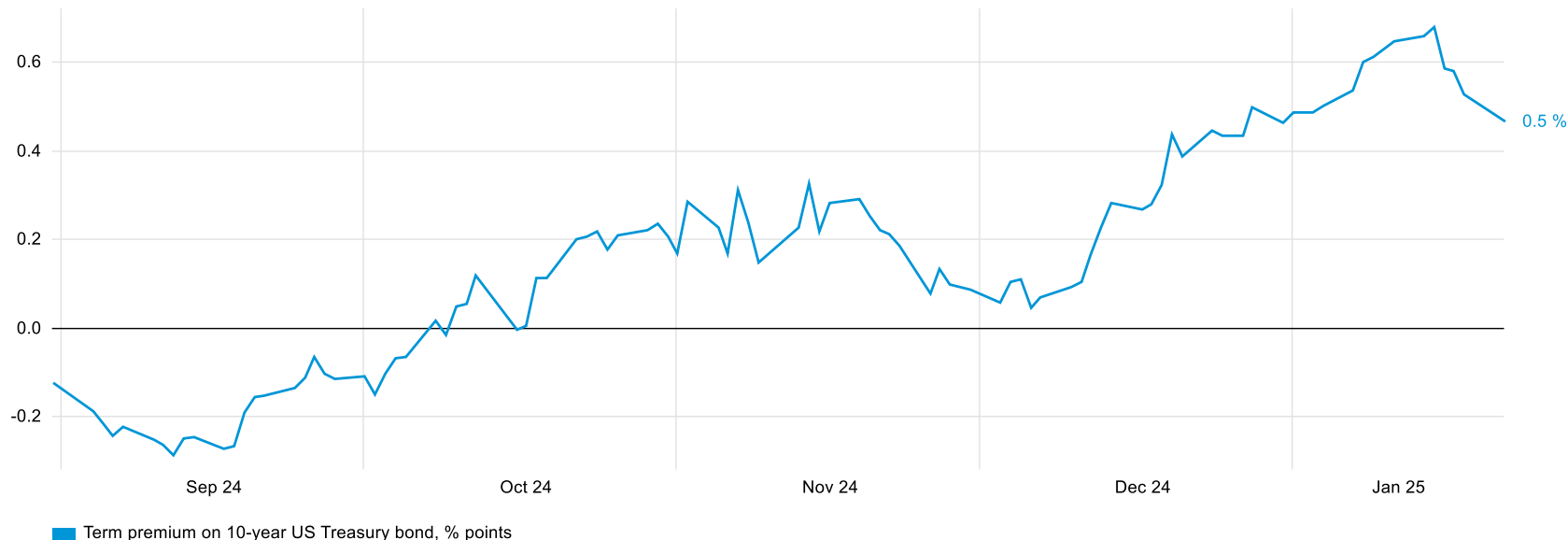
Past performance is not an indicator of future performance and current or future trends.

Uncertainty about inflation, rates partly to blame

From 30 Aug 2024 to 21 Jan 2025

The outlook remains highly uncertain, especially around potential fiscal, trade, immigration and regulatory policies.

Federal Reserve Bank of New York President John Williams, 15 Jan 2025



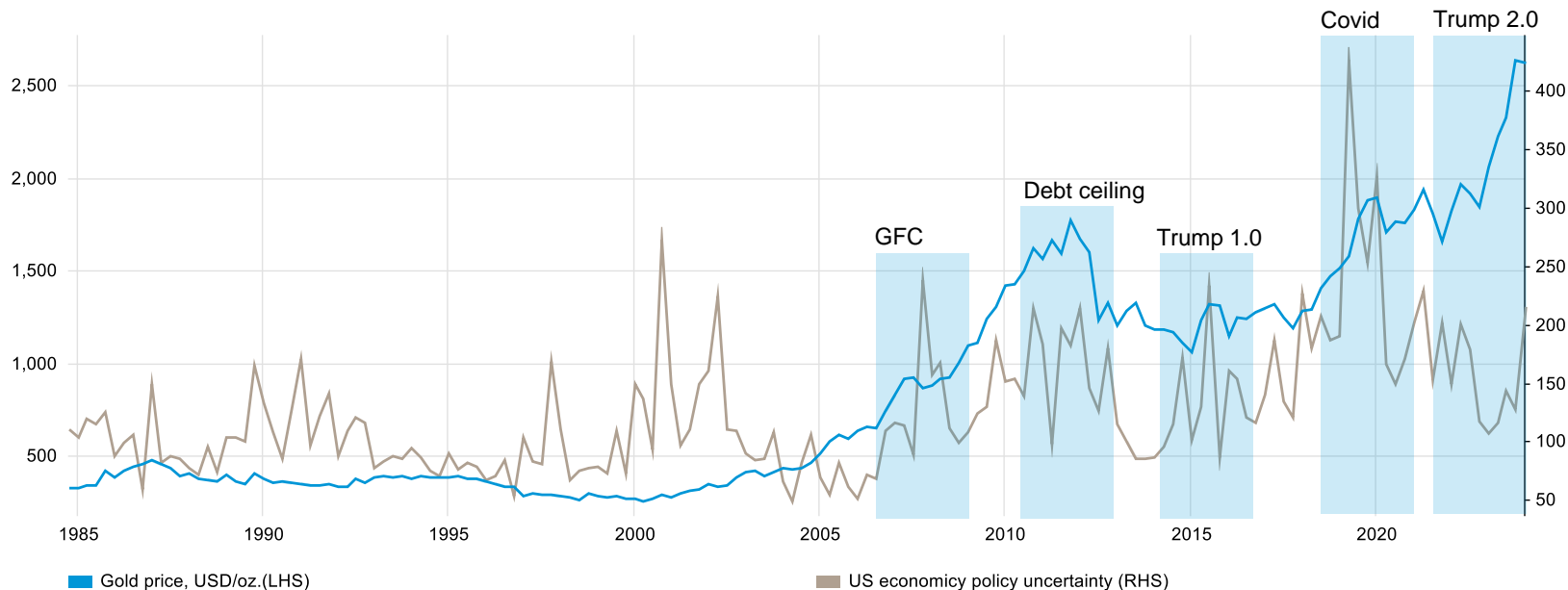
Past performance is not an indicator of future performance and current or future trends.

Source: Federal Reserve Bank of New York

The term premium is the excess yield an investor demands for committing to hold a long-term bond instead of a series of shorter-term bonds.

Gold increasingly effective in hedging unknowns

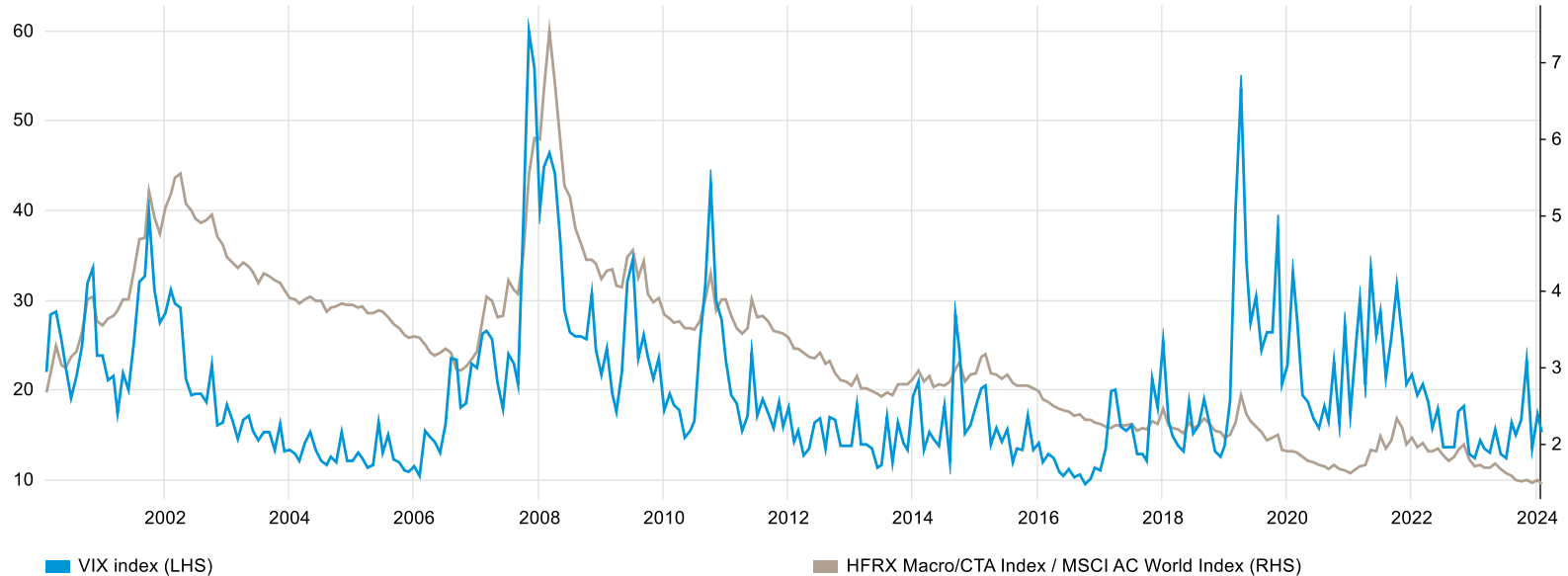
From 30 Sep 1985 to 31 Dec 2024



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

Macro hedge funds can also thrive on higher volatility

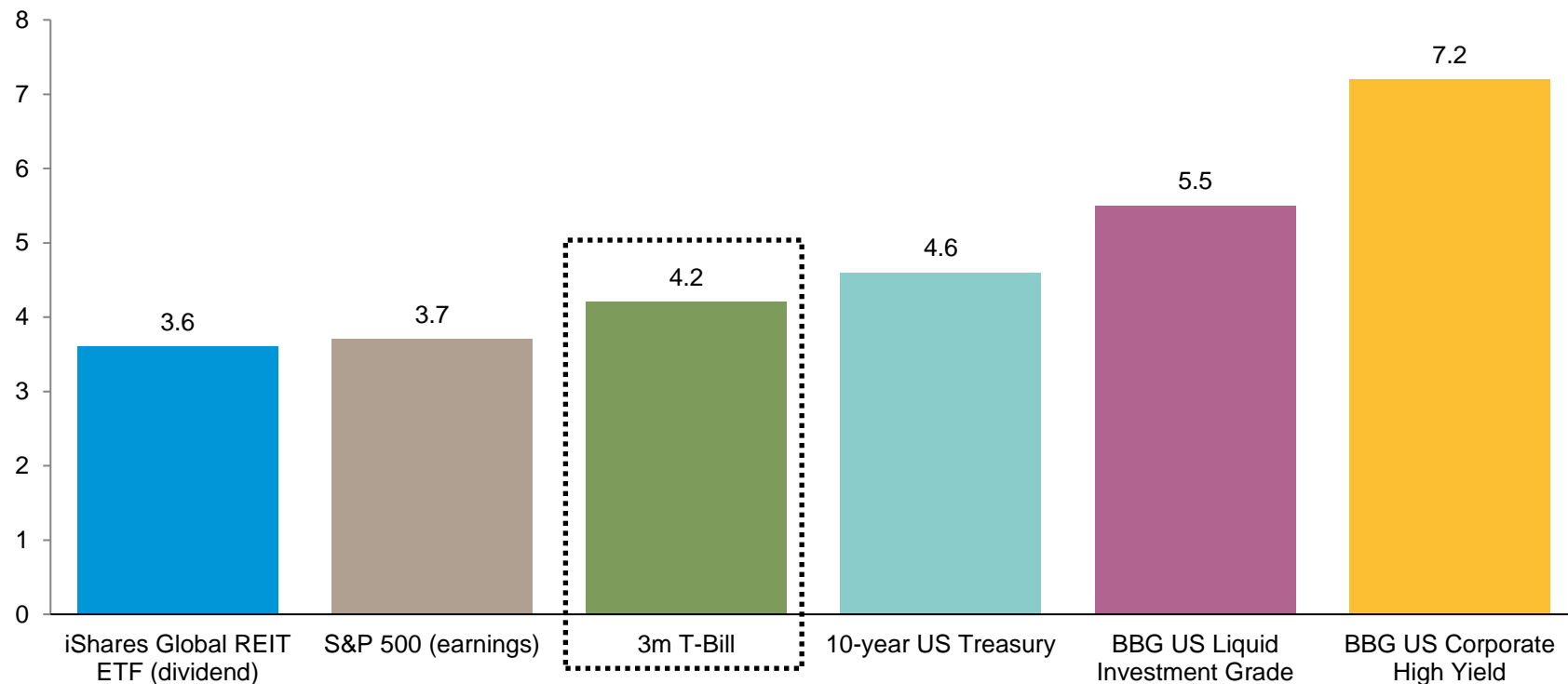
From 31 Jan 2001 to 23 Jan 2025



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

Short-dated paper – the Capital Preservation winner

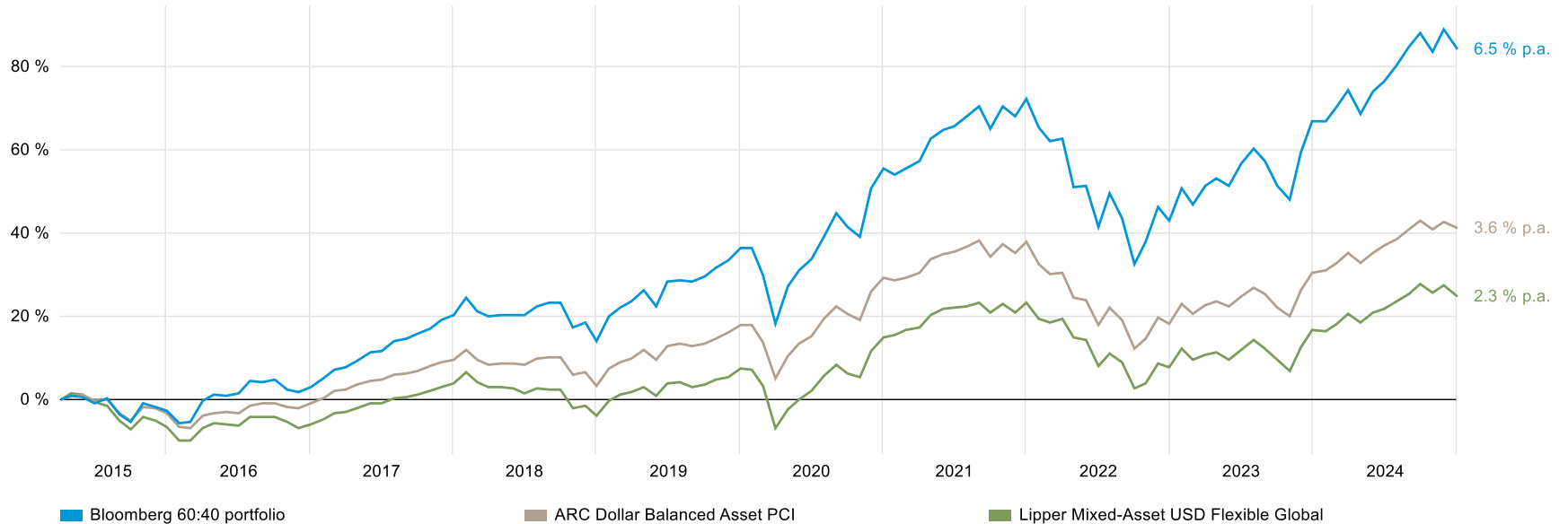
% Yields as at 23 Jan 2025



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

Where is the premium on complexity?

Performance from 3 Apr 2015 (inception) to 31 Dec 2024



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

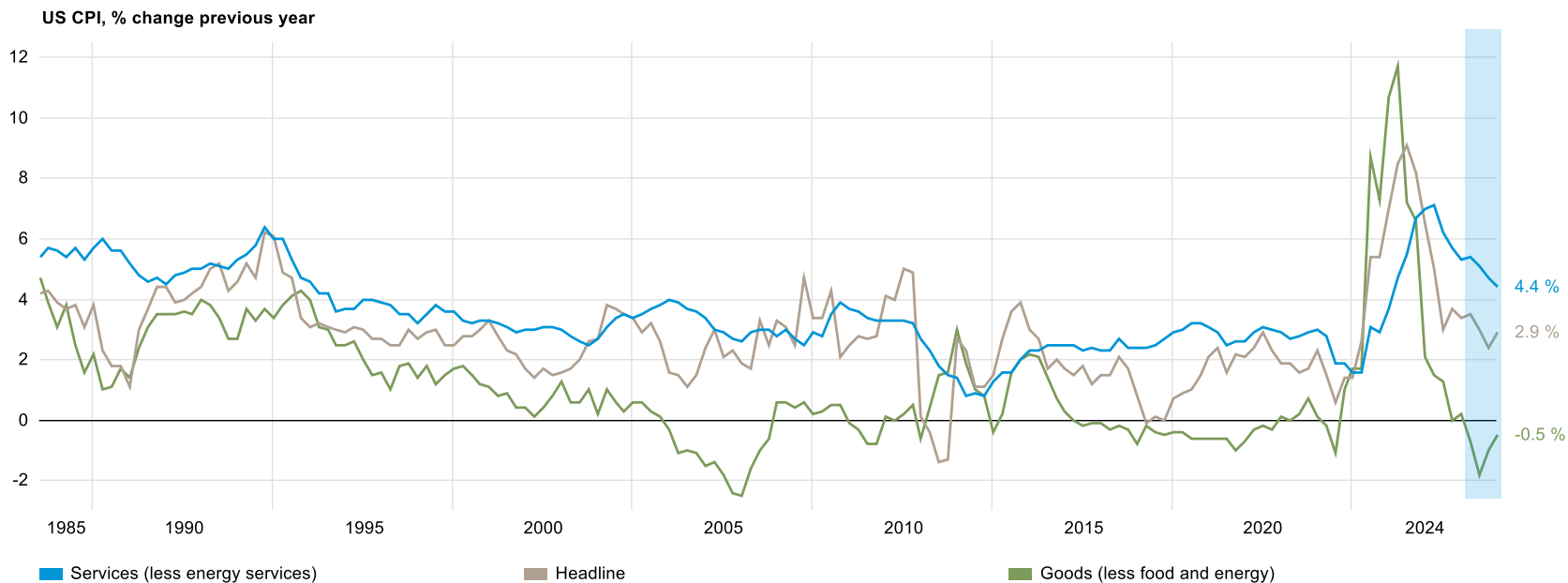


Risks



Inflation is a key risk from here

From 30 Jun 1984 to 31 Dec 2024



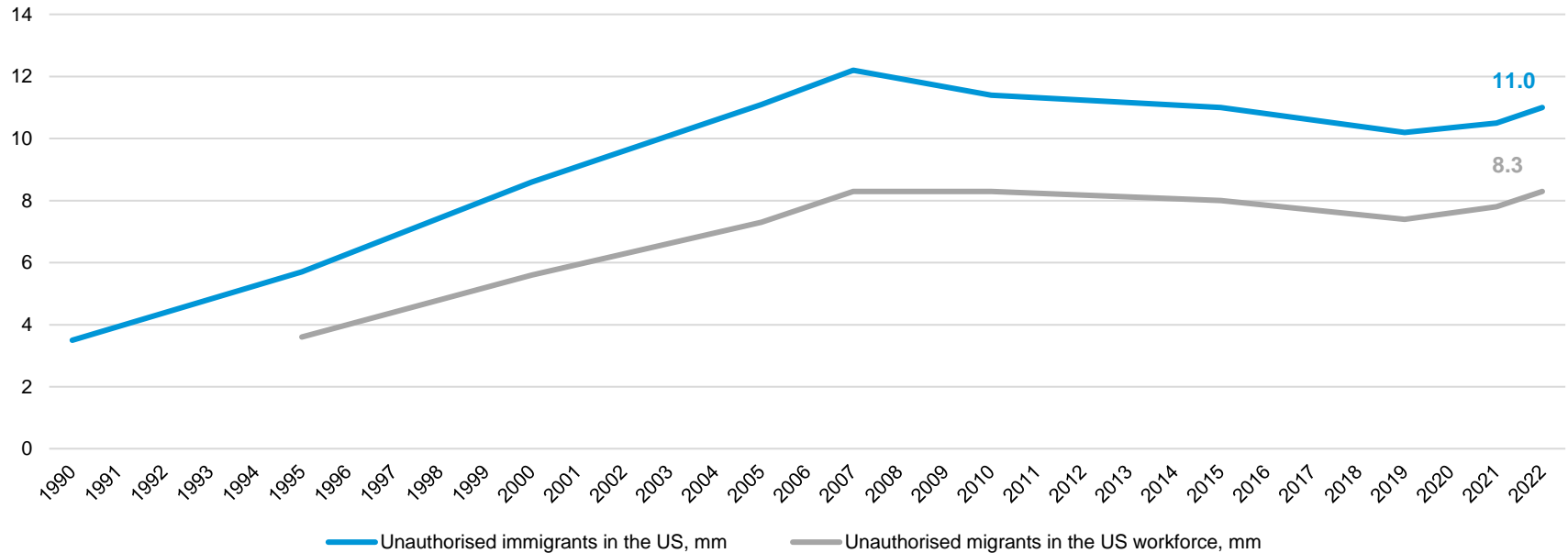
Past performance is not an indicator of future performance and current or future trends.

Several signature Trump policies look inflationary

Data from 31 Dec 1990 to 31 Dec 2022

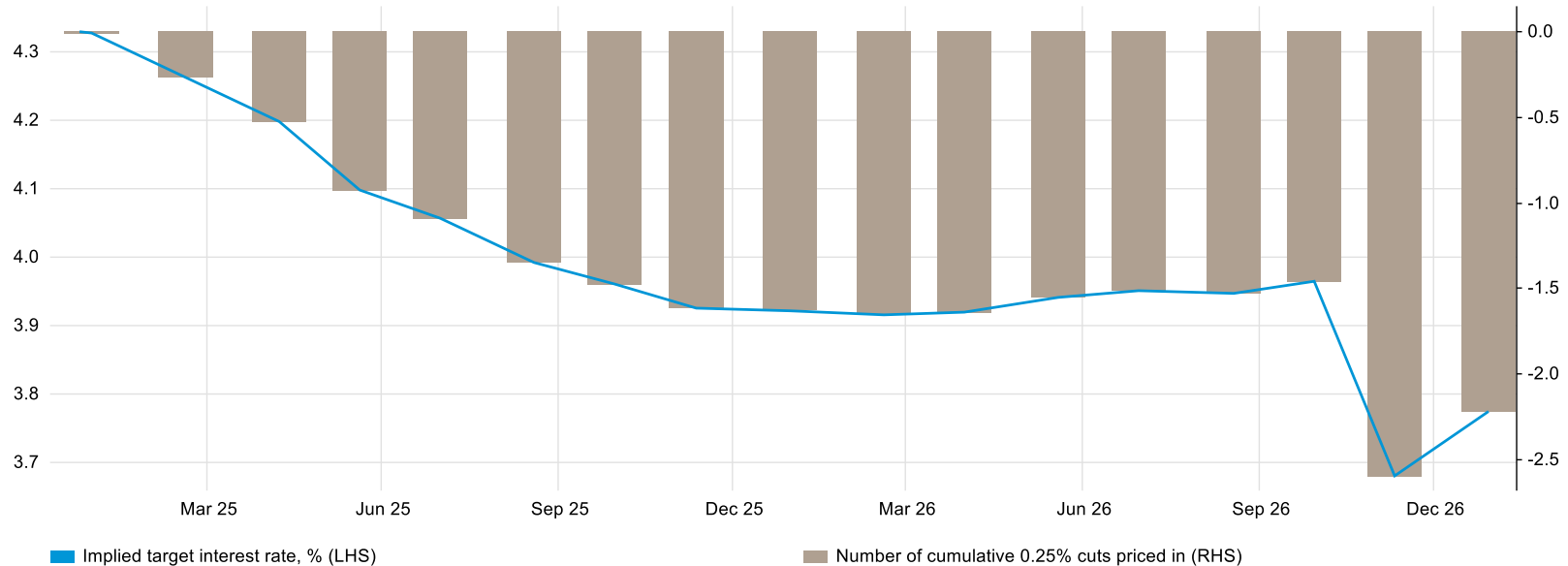
Many of these aliens unlawfully within the United States present significant threats to national security and public safety, committing vile and heinous acts.

Presidential Executive Order, 'Protecting The American People Against Invasion', 20 Jan 2025



Could leave the Fed with no choice but to pause

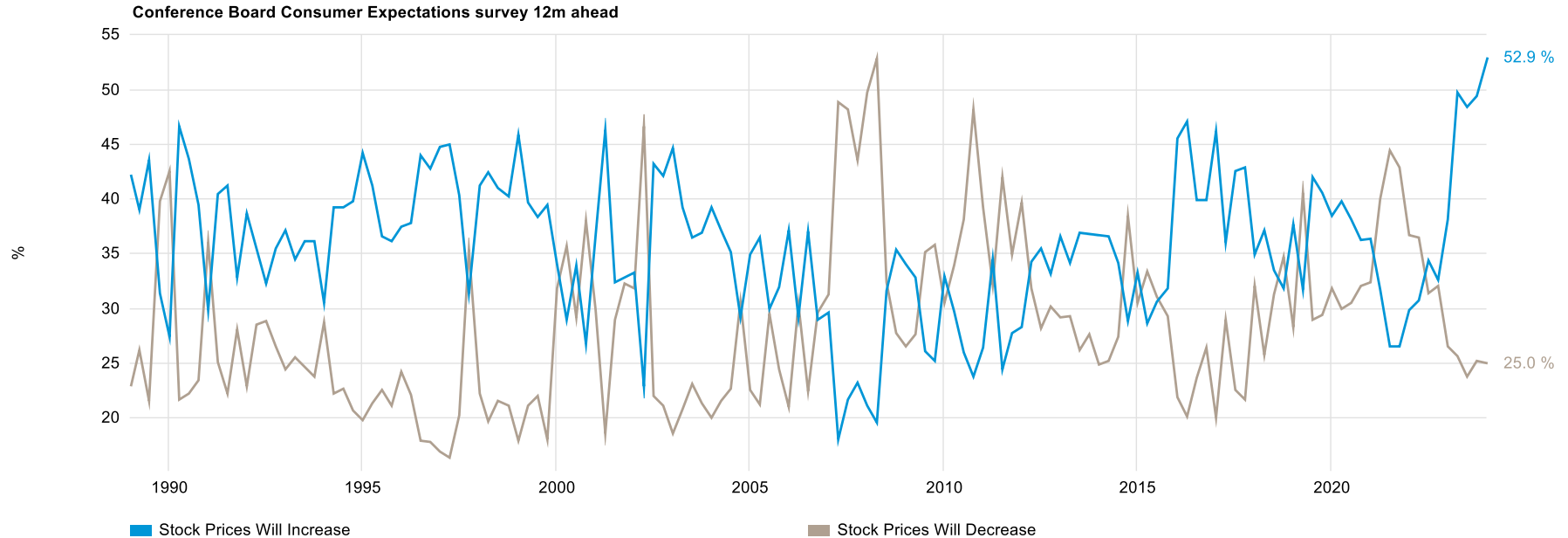
From 23 Jan 2025 to 27 Jan 2027



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

Anything unexpected from here could upset investors

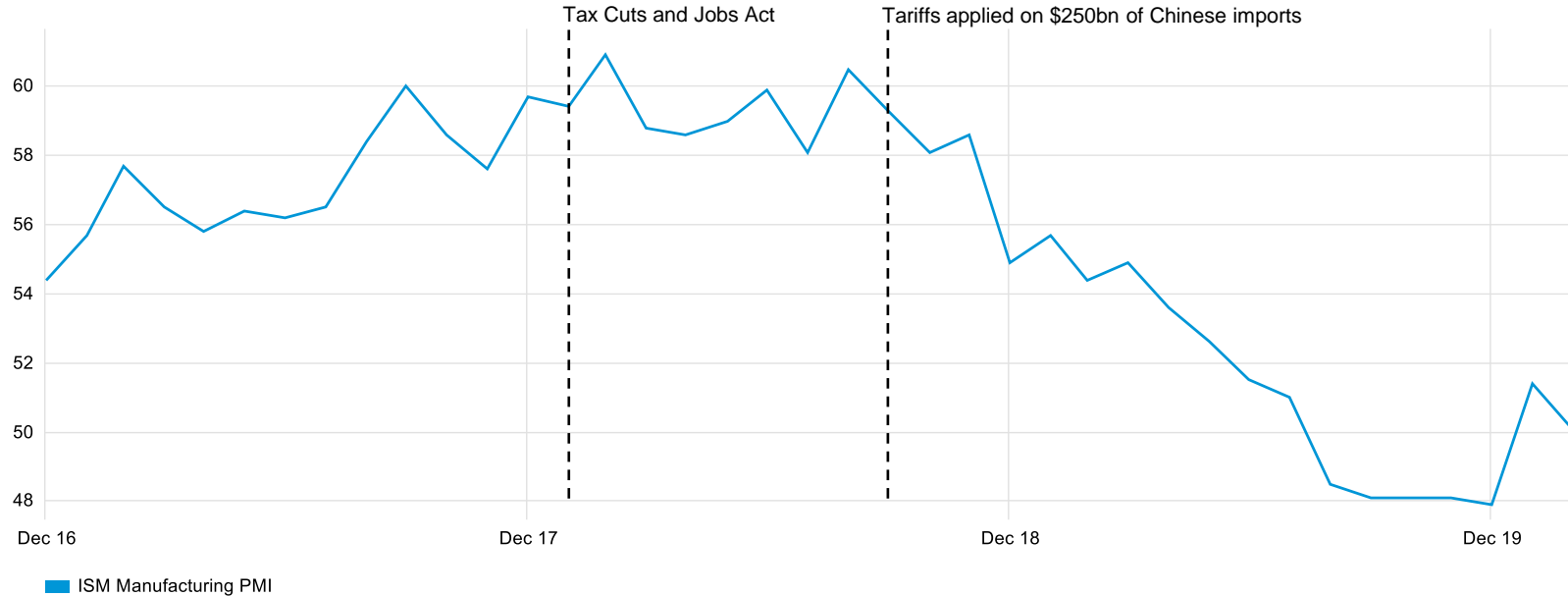
From 31 Dec 1989 to 31 Dec 2024



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

Sequencing of the Trump programme could matter

From 31 Dec 2016 to 29 Feb 2020



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

Source: Bloomberg

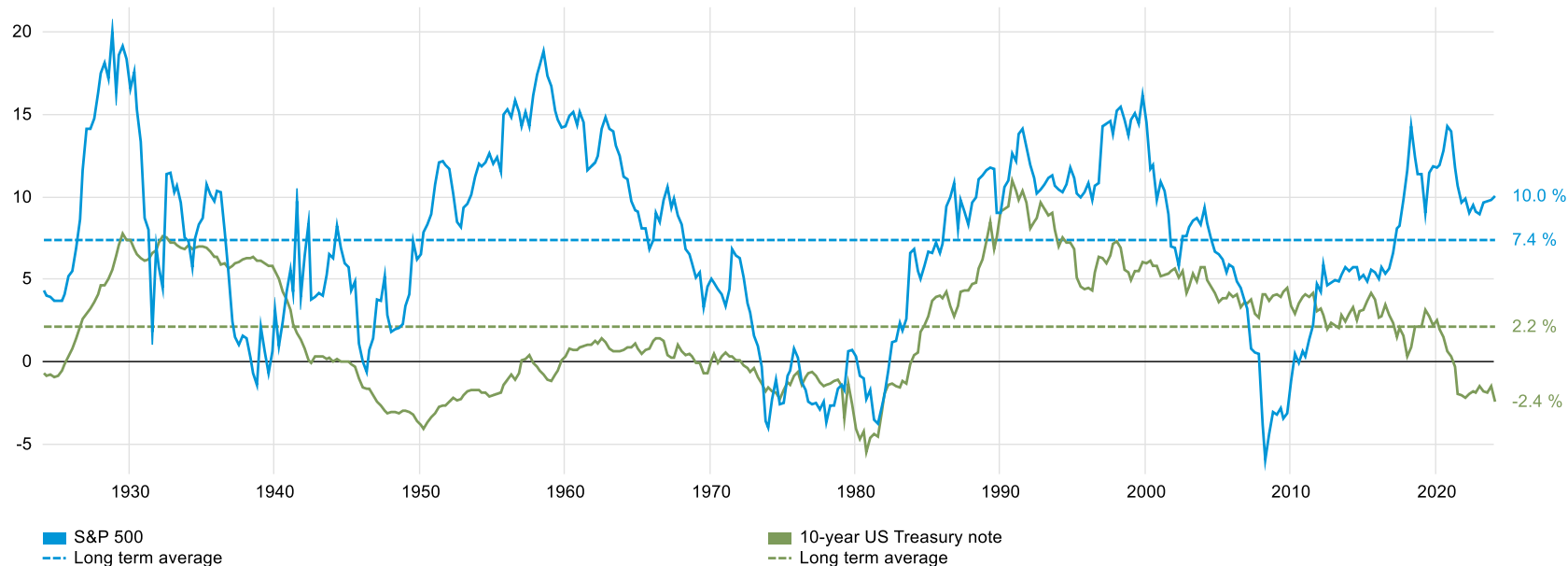
The ISM Manufacturing Purchasing Managers Index (PMI) is a monthly gauge of the level of economic activity in the manufacturing sector in the United States versus the previous month. An index of more than 50 indicates an expansion in the manufacturing segment of the economy in comparison with the previous month while a reading of 50 indicates no change and a reading below 50 suggests a contraction.

Structural equity growth surely the best hedge

10-year annualised returns from 31 Dec 1924 to 31 Dec 2024

You have a bad year or two...then we're in a reversion to a long-term trend line. That's astounding.

Jeremy Siegel, Wharton Professor of Finance, 9 Jul 2024



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

CURRENT POSITIONING

Current Positioning

Across GAM Investments Solutions (GIS) strategies

Asset Allocation

Marginally overweight risk assets appropriate across portfolios

- Engagement in equities primarily based on long term thesis (Siegel's Constant*)
- Capital Preservation expressed mainly via Fixed Income and Credit instruments
- **Outlook:** Focusing on stock valuations and consistent capital preservation

Equity allocation

Broad US equity exposure including cyclical mid-caps and quality stocks

- US position 'funded' by underweights to Europe (stagnation) and EM (dollar, China risks)
- Neutral Japan (better governance but macro challenges). All expressed simply and at low cost
- **Outlook:** Monitoring US valuations carefully, assessing catalysts for cheap ex-US indices

Fixed Income & Credit

Bonds are the main response to the capital preservation challenge

- Govt. bonds offer crash protection but short-dated fixed income the risk-adjusted winner
- High yield looks expensive and vulnerable to any economic slowdown (default risk)
- **Outlook:** Emphasis on reliable income will characterise our portfolio construction

Alternative Investments

Selected Alternative Investments can still protect against volatility

- Alternatives can diversify but history points to a high threshold for portfolio inclusion
- Selected macro, long/short strategies and gold providing portfolio diversification
- **Outlook:** Alts will continue to feature but bonds offer best risk-adjusted returns

Strategic and tactical views – summary

As at 29 Jan 2025

	Low Conviction	Cautious	Neutral	Positive	High Conviction
Equities		Europe inc. UK <i>[stagnation, competition]</i> Emerging Markets [Strong USD, China risks]	Japan <i>[Better governance but macro headwinds]</i>	US <i>[Innovation, management quality, liquidity but not cheap anymore]</i>	
Positive					
Fixed Income & Credit		High yield 'junk' bonds <i>[expensive, correlated to stocks]</i>	Insurance-linked bonds <i>[genuinely low correlation to main markets]</i> Alt. high yield <i>[total return opportunity amid wider spreads]</i>	Government bonds <i>[crash protection, decent yield]</i> MBS <i>[steady returns, US consumer in good shape]</i>	Short-dated instruments <i>[unbeatable risk-adjusted return profile for now]</i>
Positive					
Alternatives				Macro investing <i>[more uncertainty creates potential opportunities]</i> Convertible Arbitrage <i>[extracting steady returns from converts market]</i>	Physical gold ETC <i>[effective uncertainty hedge]</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.

Counterparty / Derivatives Risk: If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.

Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.

Interest rate risk: A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

Credit risk / debt securities: Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.

Credit risk / non-investment grade: Non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the investments.

Interest rate risk: A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

Index descriptions

3m T-Bill	The 3 Month Treasury Bill Rate is the yield received for investing in a government issued treasury security that has a maturity of 3 months.
10-year US treasury yield	The 10-year US treasury yield is the interest rate the U.S. government pays to borrow money for a decade, serving as a benchmark for other interest rates and a key indicator of investor sentiment about economic conditions.
ARC Balanced Asset Index	The ARC Balanced Index is based on 62 discretionary private client managers contributing actual portfolio performance data net of fees. Balanced Asset portfolios are those where the historical variability of returns has been around 40-60% of that recorded by world equities.
ARC Equity Risk Index	The ARC Equity Risk Index is based on 49 discretionary private client managers contributing actual portfolio performance data net of fees. The Equity Risk category encompasses all portfolios with a risk profile similar to that of the equity markets (80-120%).
ARC Steady Growth Index	The ARC Steady Growth Index is based on 59 discretionary private client managers contributing actual portfolio performance data net of fees. Portfolios falling into the Steady Growth risk category have a risk profile of between 60-80% of world equity markets.
Bloomberg Barclays U.S. Corporate High Yield Index	The Bloomberg Barclays U.S. Corporate High Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
Bloomberg 60:40	Bloomberg US EQ:FI 60:40 Index is designed to measure cross-asset market performance in the US. The index rebalances monthly to 60% equities and 40% fixed income. The equity and fixed income allocation is represented by Bloomberg US Large Cap (B500T) and Bloomberg US Agg (LBSTRUU) respectively.
Bloomberg US High Yield Index	The Bloomberg US High Yield Index covers performance for United States high yield corporate bonds. This index serves as an important benchmark for portfolios that include exposure to riskier corporate bonds that might not necessarily be investment grade.
Bloomberg US Liquid Investment Grade	The Bloomberg USD Liquid Investment Grade Corporate Index aims to reflect the performance of USD-denominated corporate bonds of investment grade quality with maturities of at least 3 years.
Bloomberg US Treasury Index	The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate nominal debt issued by the US Treasury. Average maturity of the index is 8 years. Treasury bills are excluded.

Index descriptions *(continued)*

CSI 300 Index	The CSI 300 is a capitalization-weighted stock market index designed to replicate the performance of the top 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. It has two sub-indexes: the CSI 100 Index and the CSI 200 Index.
iShares Global REIT ETF	The iShares Global REIT ETF seeks to track the investment results of an index composed of global real estate equities in developed and emerging markets.
HFRX Macro CTA Index	The HFRX Macro CTA Index measures the performance of the hedge fund market where macro strategy managers trade a broad range of strategies.
Leading Economic Index	The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. The Coincident Economic Index (CEI) provides an indication of the current state of the economy.
Lipper Global Equity Global	The Lipper Global Equity Global peer group consist of funds which strategically invest in variable income securities, with ancillary liquid assets (cash). Funds are classified according to their local or regional equity exposure and according to the geographical stock market exposure.
Lipper Mixed-Asset Flexible Global	The Lipper Mixed-Asset Flexible Global peer group consists of funds with flexible allocations between variable income and fixed income securities. The objective of the fund manager is to optimise returns by freely changing risk degree according to current market conditions. It may be possible that, depending on market conditions, the portfolio of a mixed-asset flexible fund is fully invested in only one of the asset classes above. Investments are limited to country/region where specified, in this case it is global.
MSCI AC World Index	The MSCI AC (All Country) World Index is an international equity index, which tracks stocks from 23 developed and 24 emerging markets countries.
MSCI EMU Index	The MSCI EMU Index (European Economic and Monetary Union) captures large and mid cap representation across the Developed Markets countries in the EMU. The index covers approximately 85% of the free float-adjusted market capitalization of the EMU.
S&P 500 Index	The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
Shanghai Stock Exchange Composite Index	The SSE Composite, short for the Shanghai Stock Exchange Composite Index, is a stock market composite made up of all the A-shares and B-shares that trade on the Shanghai Stock Exchange (SSE). The index is calculated by using a base period of 100.
VIX Index	The Volatility Index or VIX is the annualized implied volatility of a hypothetical S&P 500 stock option with 30 days to expiration. The price of this option is based on the prices of near-term S&P 500 options traded on CBOE.

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.

Citywire Wealth Manager Award: The aim of the Citywire Wealth Manager Annual Investment Performance Awards is to recognise the firms delivering excellent risk-adjusted performance for their clients. Firms must enter at least two performance awards to be considered for a Best Firm award. Data is collated by ARC in spreadsheet format. Firms that are contributors to the ARC Private Client Indices that wish to use their PCI composites as their award entry need not provide the performance data as this is already held by ARC. Firms must enter performance data that is representative of client experience in the chosen risk categories. Data provided must be verifiable, either by provision of real data (e.g., funds or composites of portfolios) or a model that can be verified against actual client performance data. The awards are not intended to encompass single strategy pooled vehicles but rather the performance that a typical private client might expect to receive as a discretionary client of each entrant. All entries delivered by the deadline are verified by ARC to ensure compliance with the category rules. All eligible entries are then passed through a quantitative analysis process to establish a ranked list of managers in each category. The ranking is based on a series of statistics: 3 Year Growth; Discrete calendar year performance; and 3-year annualized Sharpe Ratio. A ranking for each manager is calculated for each statistic and a combined overall ranking calculated to produce the shortlist of managers. A final sanity check is then run over the shortlist before the results are finalized. The best small/medium/large firm awards are then considered in the context of overall positioning within the various performance awards. For further information on the award please visit <https://citywire.com/wealth-manager/news/investment-performance-awards-2024-winners-revealed/a2452388?page=1>.

Citywire Switzerland Awards 2024: Citywire's portfolio manager database tracks and rates more than 18,000 individual portfolio managers across more than 47 countries, and the awards allow Citywire to highlight some of the portfolio managers and asset management groups available to investors. Citywire's ratings methodologies are actuarially approved by AKG Actuaries & Consultants. For detailed information on the award methodology please visit <https://citywire.com/ch/news/citywire-switzerland-awards-2024-methodology/a2440643>.

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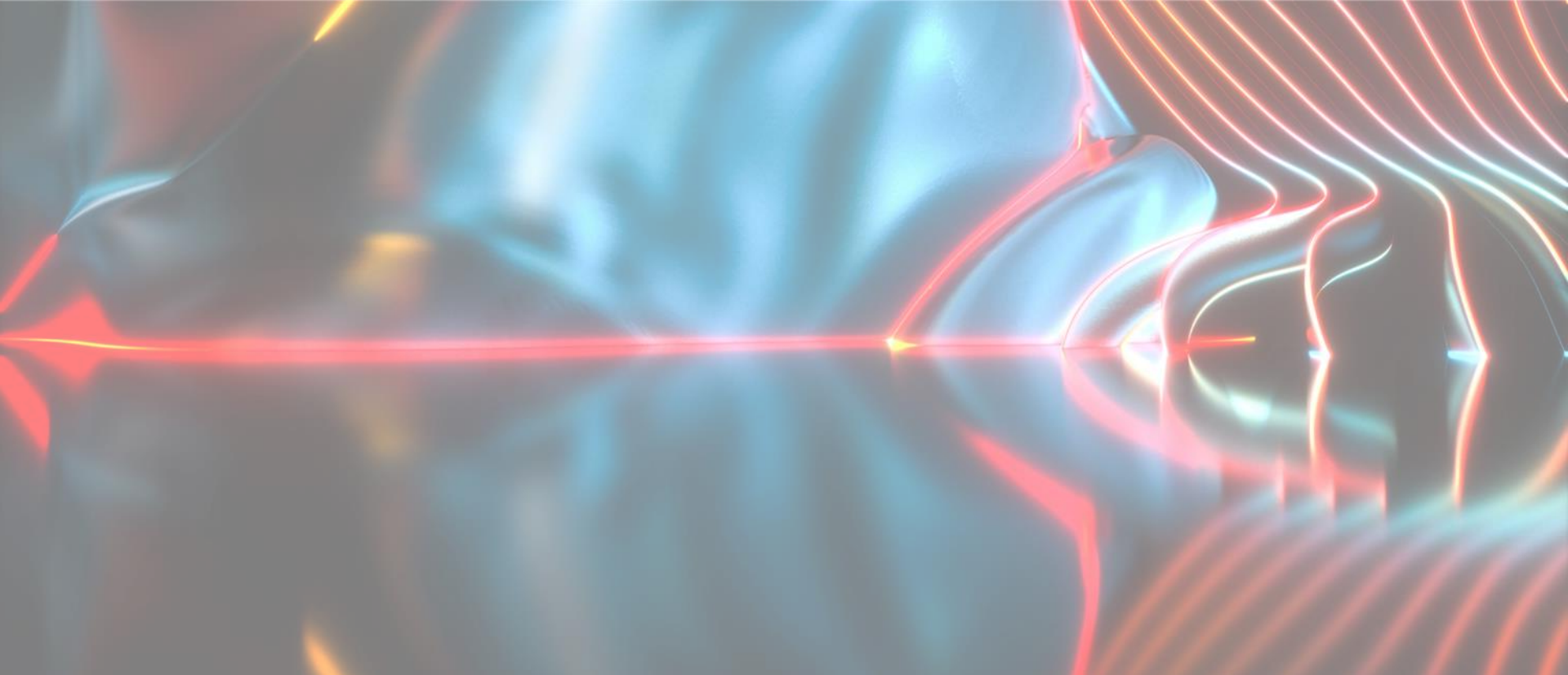
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