

GAM MANAGED FUND SOLUTIONS



ABOUT GAM

Founded in 1983, GAM is an independent active manager seeking to achieve strong investment returns over the long term. GAM invests in a wide variety of assets, including stocks, bonds and other investments. GAM's purpose is to protect and enhance our clients' financial future. By attracting and empowering the brightest minds to think beyond the obvious, we strive to provide investment leadership, innovation and a positive impact on society and the environment.

USD
71.0bn

assets under management ¹

USD 22.1bn (Investment Management)
USD 48.8bn (Fund Management Services)

Global distribution with
offices in



19

independent
investment teams

82%

of assets in funds

have outperformed the
benchmark over three years ²

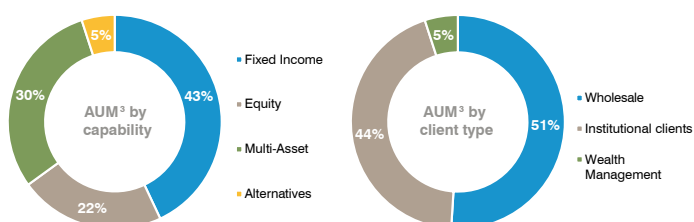


investment professionals
globally

Signatory of:



AUM of USD 22.1bn in the Group's investment management business



Our investment specialists are active investors. This means they aim to seek out investments that will help us meet and – wherever possible – outperform your long-term investment objectives. With no house view, we are original and independent thinkers. We explore new ideas, technology and approaches to identify opportunities for our clients. Our approach is based on active and well-judged risk taking as we believe implementing controlled risk is the only way to deliver the best outcomes for our clients.

We are committed to developing products to help our clients navigate, benefit from and drive the transition to a more sustainable and lower carbon economy. By fostering an environment that embraces diverse perspectives we become better investors, better problem solvers and more creative thinkers, positioning us to most effectively meet the needs of our clients.

ABOUT GAM MANAGED FUND SOLUTIONS

GAM Managed Fund Solutions' multi asset, volatility-targeted strategies seek long-term capital growth over an investment cycle and are designed to suit a range of client needs. Experienced co-managers, Charles Hepworth and James McDaid, invest in a diversified pool of talented managers both globally and across asset classes. The five portfolios are scaled to various risk levels, with a strong focus on cost efficiency at the underlying fund level.

0.5

Around USD 0.5 billion
assets under management

5

5 actively-managed,
risk-rated portfolios

£\$€+

available in numerous
currencies and
jurisdictions

10 yrs+

track record of the
MFS portfolios

Source: GAM, as at January 2024. AUM figures, number of investment teams, outperformance of benchmark in Investment Management AUM and number of investment professionals globally as at 30 Sep 2023. ¹ As of 1 February 2024, Fund Management Services were successfully transferred to the Carne Group. ² Past performance is not an indicator of future performance and current or future trends. The performance is net of brokerage commissions and other transaction costs as well as applicable fees (advisory, custodian, administrator, legal and auditor) and other expenses (i.e. operating costs). ³ As at 30 Sep 2023. The assets under management breakdown applies to USD 22.1bn assets managed within the Group's investment management area; it excludes assets of USD 48.8bn in the Group's Fund Management Services. 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. Totals may not sum up due to rounding.

WHAT APPROACH DO WE TAKE TO INVESTING?

Active management

GAM's investment specialists are active managers, meaning they continuously seek out investment opportunities, while trying to minimise the risk of losses.

This active approach is designed to help you achieve your particular investment goals. It differs from passive management, where the goal is simply to match the performance of a particular market or index.

Actively managed funds can cost more than passively managed ones. The reason is that you are paying for someone to handpick your investments, while mitigating the chance of losses as global markets change and develop.

Our Investment decisions are unconstrained by benchmarks.

We aim to deliver an appropriate balance between capital preservation and capital appreciation, within clearly defined risk and return objectives.

Active asset allocation

In any portfolio, it is wise to include a variety of assets (stocks, bonds, cash etc). This is because different assets can involve different levels of risk, and they may also perform differently at different times. A mix of assets may therefore increase the potential for returns, while reducing the possibility of losses.

At GAM, we don't see allocating assets in a portfolio as a one-off task. Instead, we continually assess and adjust the proportions of assets our clients hold. That way, we can help them take advantage of short-term opportunities with a view to meeting their long-term investment goals.

Active fund manager selection

For GAM Managed Fund Solutions' multi asset strategies, we do not invest your money directly in stocks, bonds and other investments. Instead, we seek out the best investment managers from within the global asset management industry and build portfolios out of their funds. Doing so allows us to draw on the expertise of people with proven investment skills and first-hand knowledge of particular markets. As a result, they can respond quickly to developments and seek out the best opportunities to grow your money.

GAM's purpose is to protect and enhance our clients' financial future by attracting and empowering the brightest minds to provide investment leadership, innovation and sustainable thinking. By living our purpose every day, we believe that we can realise our vision of building the most respected specialist active investment manager and trusted solutions and services platform in the world.

1

- The nature of 'buy low, sell high' is often overlooked when personally investing;
- Individuals frequently sell out of loss-making positions for fear of greater losses, or buy into over-priced assets due to excitement over expected superior returns;
- Active asset managers invest solely for the benefit of their clients, with all investment decisions grounded in rigorous analysis, comprehensive due diligence, and sound economic reasoning.

2

- It can often be very easy to invest in funds that have had a recent spell of excellent performance, or funds that have gained a great deal of popularity;
- Very rarely can fund managers sustain long periods of superior performance, and often spells of strong performance are followed by periods of below-par performance;
- Active multi manager funds seek to invest in funds that can demonstrate **consistent long-term performance** above their benchmark.

3

- A wealth of research and evidence exists to support the benefits of a fully diversified portfolio, but this can be difficult to achieve in practice;
- Many decisions such as the right asset class mix, how much attention is paid to changing economic environments, accessibility of funds, transaction costs, and more, need to be considered;
- Active multi-asset, multi manager funds combine **all of the benefits of diversification** while removing the responsibility of individual decision-making.

The price of investments may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested.

WHY INVEST YOUR MONEY?

When you invest, you take a greater risk with your money than if you had simply kept it in cash. Cash is one of the safer assets, but unless you have it in a savings account that is designed to beat inflation, you run the risk of its value being eroded over time.

If you want to grow your money, you should probably consider investing in other assets (such as equities and bonds). Over the longer term, a diversified portfolio of investments like these may perform better than cash. That said, stock market investments are not guaranteed and you may not get back the amount invested.

Understanding your attitude to risk

Before you invest, you should establish the level of risk you are willing to take. Some questions you might want to ask yourself include: Can I afford to lose some or significant amounts of my money? Where does this investment fit with my other assets, such as property? What returns am I hoping for? And how long do I plan to invest?

The answers to these questions will probably depend on where you are in life and your current circumstances. For example, the longer you are planning to invest, the more risk you may be willing to take. That is because you may be able to afford to ride out short-term losses in pursuit of longer-term gains.

You should discuss your goals and attitude to risk with your financial adviser to decide upon your investment objectives.

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WHY INVEST ACROSS MULTIPLE ASSET CLASSES?

In recent years, professional investors have begun to realise that markets are no longer as predictable as was once thought.

Given that the best performing asset class typically changes year on year, we believe it is impossible to pick a singular winner consistently. To mitigate such uncertainty, all our portfolios contain a range of assets. Such variety can make a portfolio more stable, because if one asset starts to fall, another may rise and compensate for any losses.

It is our view that active management – at the asset allocation and manager levels – can add significant value for clients. Asset allocation across a diversified, uncorrelated mix of equities, fixed income, absolute return, alternatives and cash is the best way to achieve steady, consistent returns, while investing in talented managers seeks to maximise the chances of achieving the desired results.

We believe this multi asset approach positions portfolios to benefit from a global opportunity set and capture future growth opportunities, thereby maximising your chances of consistent returns and achieving your long-term investment goals.

Multi asset investing: diversified investments for more consistent returns.

KEY ELEMENTS OF OUR APPROACH

- **Active approach** – active asset allocation followed by strategic rebalancing is the foundation of a long-term investment strategy and is a key determinant in the pursuit of steady, consistent returns.
- **Global, diversified portfolios** – a focus on asset allocation worldwide that reaches beyond traditional asset classes (particularly alternatives) positions the portfolios to benefit from a global opportunity set and capture future growth opportunities.
- **Benefits of outsourcing** - discretionary management outsourcing of clients' assets to skilled providers gives advisors the freedom to focus on core business activities and client relationships, without the burden of portfolio management decision making.
- **Range of volatility targeted-models** – a range of risk profiles offers the flexibility to provide solutions that match an array of clients' needs.

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HOW DO WE MANAGE MARKET UNPREDICTABILITY?

At GAM, we do not just consider returns when selecting assets to invest in. We also seek to maintain a predetermined level of risk in each portfolio. Such an approach makes it much easier for us to predict how an investment is likely to perform.

This is due to the difficulty in foreseeing/predicting which asset class will deliver the best returns in any given year. In contrast, certain asset classes prove, over and over again, to be more risky than others.

Consequently, we believe you can create a much more predictable portfolio by allocating assets according to their expected level of risk rather than their expected level of return. That said, as risk and return are two sides of the same coin, a steady level of risk should generate a corresponding level of return.

In these uncertain times, clients are worrying more than ever about how to protect and build their wealth, and who to trust. These questions have defined GAM's approach to managing portfolios and selecting managers since 1983.



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WHICH ASSET CLASSES SHOULD YOU CONSIDER?

By investing across five major asset classes, we have the flexibility to build portfolios that match clients' needs, be they conservative or adventurous.

Fixed income

These are bonds – loans to companies or governments for which you are paid a regular fixed rate of interest. Bonds' stability has traditionally made them popular with investors seeking low-risk investments. However, they generally offer limited returns. Of our five portfolios, the Defensive portfolio contains the highest proportion of fixed income, while the Dynamic Growth portfolio contains none at all.

Equities

Equities are shares in a company that are traded on the stock market. A company's share price depends on a variety of factors, making equities a higher-risk investment than fixed income, but with greater potential for returns. Of all the portfolios, our Dynamic Growth portfolio contains the highest proportion of equities, while our Defensive portfolio contains the lowest proportion of this asset.

Absolute return

Absolute return strategies contain a mixture of assets, such as bonds and equities. These funds are actively managed to navigate the peaks and troughs in the market to generate a consistent, stable return over time. All our portfolios except the Dynamic Growth portfolio contain some exposure to absolute return strategies.

Alternatives

Alternative investments include currencies, commodities and property. These assets can help diversify a portfolio, as well as offer the potential for short-term gains. However, they may be riskier than equities and bonds. That is because their prices might fluctuate greatly in response to geopolitical issues (as is particularly the case with currencies and commodities). All our portfolios contain some alternative investments.

Cash

Cash – for example, savings in your bank account – is generally safer than other assets. However, it usually offers much lower returns and its value may be eroded over time by inflation. All our portfolios contain some cash.

GAM pioneered the open architecture approach to investment management in 1983. This approach draws on both in-house GAM strategies and external managers, to invest with a selection of the world's best managers across asset classes.

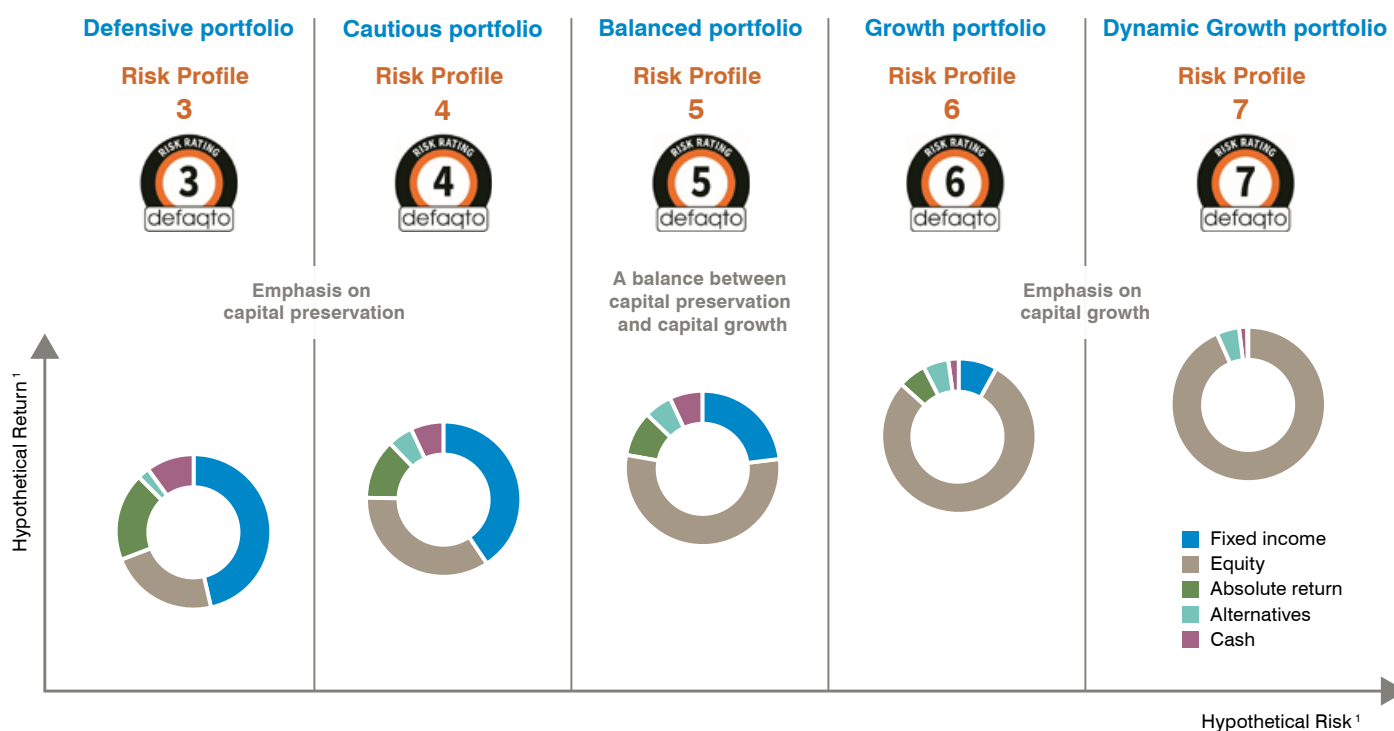
WHICH IS THE RIGHT PORTFOLIO FOR YOU?

When you invest with GAM Managed Fund Solutions, you can choose from a range of five multi asset, multi manager portfolios, scaled to meet various risk tolerances. The one you pick will depend on the amount of risk you are willing to take – and the potential returns you are seeking.

Each of these portfolios may contain up to five different asset classes. Different assets entail different levels of risk and return, so their proportions differ in each portfolio. That way, you can choose a portfolio that strikes the right balance between safeguarding your original investment and helping it to grow.

Portfolios are available in numerous currencies and jurisdictions, and are easily accessible via daily-dealing, Ireland-domiciled UCITS funds.

An overview of the Managed Fund Solutions range



Source GAM. For illustrative purposes only. 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 and holdings are subject to change. ¹ Hypothetical risks and returns are not a reliable indicator of risk and return and may vary significantly from actual risk and returns. 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.

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HOW DO WE INVEST YOUR MONEY?

As an investor, you will want to strike the right balance between safeguarding your money and growing your capital. We have developed a rigorous investment process that is designed to maintain that balance:

Pick the best managers

Our wider GAM Investment Solutions (GIS) team of over 20 dedicated professionals has detailed information on thousands of investment managers globally. This information gives us a clear view of each manager’s special expertise – and how well they are performing.

We evaluate in depth every manager we choose to work with. This allows us to be confident we have the best people looking after your investments.

Build strong portfolios

When building our portfolios, we aim to bring together the knowledge of the world’s top managers with our own view of how markets and assets are performing. This combined expertise allows us to build portfolios that reflect the right levels of risk and return for our clients.

Maintain the right level of risk

We seek to minimise risk by continually monitoring our investments. We keep a constant eye on how different assets are performing, and what our managers are investing in.

GAM MFS INVESTMENT PROCESS



THE GLOBAL FUND UNIVERSE

Over 1 million different securities across 120 countries globally.

More than 50,000 different mutual funds.



ASSET ALLOCATION MEETING

Idea sharing forum amongst senior investment members.

Discussion of macro and market views.



FUND RESEARCH PARTNER

777 managers interviewed and reviewed annually.

25 team members.



PORTFOLIO CONSTRUCTION

With Charles Hepworth, Investment Director, navigating the global fund universe.

Over USD 0.4 billion AUM*



Source: GAM, ICI. Fund research data as at December 2023 *Multi-asset AUM as at 31 December 2023.

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WHY CHOOSE GAM MANAGED FUND SOLUTIONS?

For over 35 years, GAM has focused on delivering exceptional and dynamic investment services to some of the world's most sophisticated and successful individuals, families and charitable foundations.

We offer:

Investors

Choice

Five multi-asset, risk-targeted funds designed to suit a range of different client needs.

Flexibility

Each portfolio invests in actively managed funds with a change in emphasis between capital preservation and capital growth.

Expertise

Our expertise in selecting managers showing consistent alpha generation over cycles is backed by our Manager Research team which has been seeking outstanding managers for over 25 years.

Risk-driven process

The funds combine GAM's expertise in manager research, asset allocation, and active investment management.

Intermediaries

Freedom

These core, outsourced investment solutions can help to save time and create efficiencies within your business.

Simplicity

Help to reduce the burden of investment selection and portfolio management and ensure the portfolio is appropriate for each client.

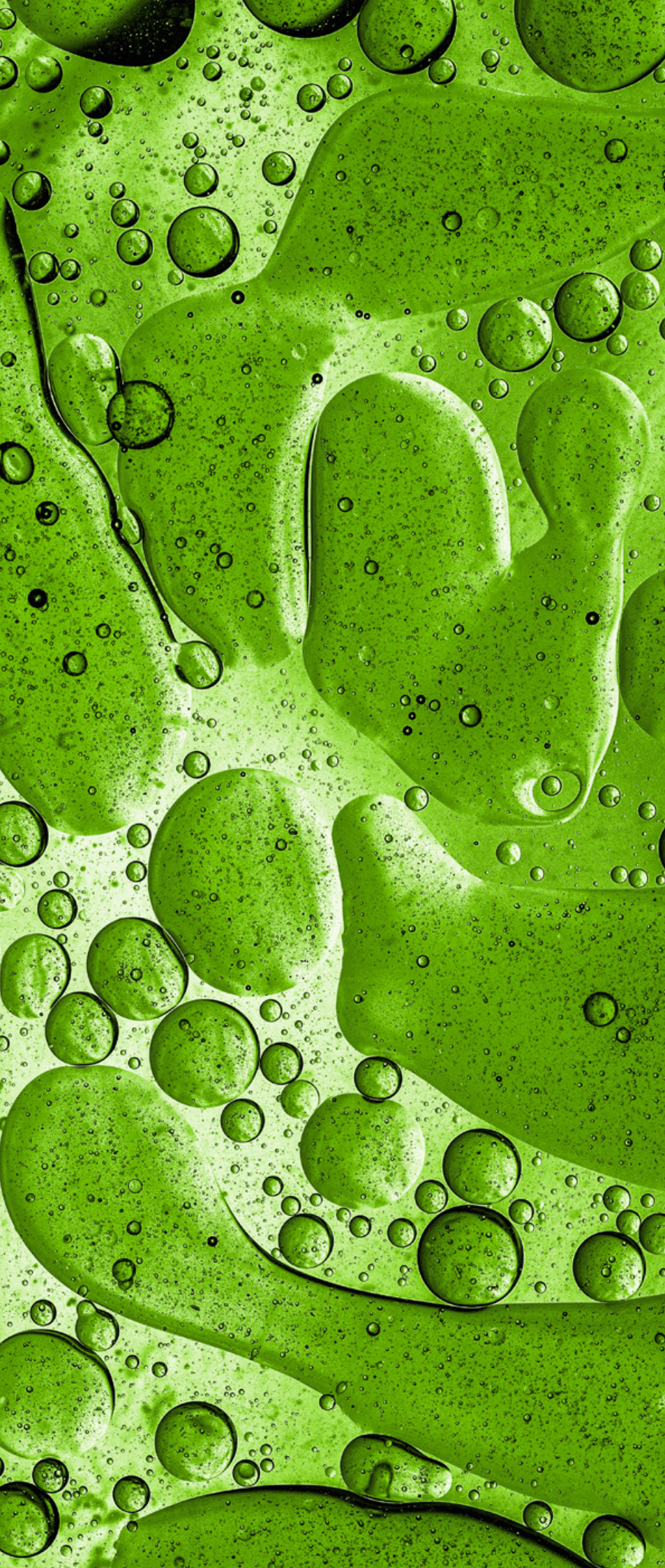
Control

With GAM's investment specialists navigating financial markets on your behalf you have more time to concentrate on your all-important client relationships.

We create fully diversified portfolios combining GAM's expertise in asset allocation, fund manager research and active investment management. We then scale these portfolios to various risk levels to offer clients the most suitable investment products.

Charles Hepworth
Investment Director

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WHO IS MANAGING YOUR MONEY?

GAM Managed Fund Solutions is managed by Charles Hepworth and James McDaid. They average over 20 years' investment experience and offer investors a wealth of experience managing multi asset portfolios.



Charles Hepworth
Investment Director

Charles Hepworth

is an Investment Director in GIS and Head of GIS Managed Funds. He is responsible for developing and managing outsourcing solutions for UK and Int'l independent financial advisers within GAM's discretionary fund management service. Prior to joining GAM Investments in May 2012, he was a group director at Quilter, responsible for running the Managed Portfolio Service since 2001. He started at Quilter as an assistant fund manager in 1994. Prior to this, he was a deputy fund manager at Albert E. Sharp, specialising in managing money for private clients. He began his career at SG Warburg in 1991. Charles holds a BSc (Hons) in Biotechnology from Leeds University, is a CFA and CAIA charterholder, and is a fellow of the Chartered Institute for Securities and Investment. He is based in London.



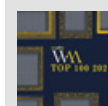
James McDaid
Investment Manager

James McDaid

is an Investment Manager and a member of the GIS Managed Funds Team. He is responsible for developing and managing outsourcing solutions for UK & Int'l independent financial advisers within GAM's discretionary fund management service. Prior to joining GAM Investments in May 2012, he was an investment manager at Quilter, managing private client portfolios and client relationships. He started at Quilter as an assistant fund manager in 2001, focussing on Asia-Pacific and Japanese equity markets. He began his career as a dealer at TD Waterhouse Investor Services.

James is a CFA and CAIA charterholder, a Chartered Wealth Manager and holds a BA in Accountancy and Finance. He is based in London.

AWARDS



Charles Hepworth
Citywire Wealth Manager
Top 100 2021



James McDaid
Citywire Wealth Manager
Top 100 2023

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For more information, please visit GAM.com

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The English or French version of the prospectus, the annual report and the most recent half-yearly report and the French version of the Key Investor Information Document are available, free of charge, to the public at the following locations: the company's registered office in Luxembourg; at the head office of ABN AMRO Bank N.V., Belgium branch, Roderveldlaan 5 bus 4, 2600 Berchem Belgium, which provides financial services in Belgium. The net asset value is published on www.fundinfo.com. For information on filing a complaint, investors may contact GAM (Luxembourg) S.A.- 25, Grand-Rue - L-1661 Luxembourg (Lux_Legal_Compliance@gam.com). **BULGARIA:** The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at www.gam.com. **DENMARK:** This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. 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Investments