GAM Managed Fund Solutions Reasons Why

Marketing material for professional investors only.

defaqto
EXPERT RATED
Risk Targeted Fund Family 2022

GAM Managed Fund Solutions' multi asset, volatility-managed 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.

ABOUT GAM

GAM Investments is one of the world's leading independent, pure-play asset managers. It provides active investment solutions and products for institutions, financial intermediaries and private investors.

GAM employs around 600 people in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Lugano and Milan. The investment managers are supported by an extensive global distribution network.

Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange and the Group has assets under management of USD 67.9 billion*.

GAM MANAGED FUND SOLUTIONS – KEY FACTS

1 **Five volatility-targeted models** covering a range of risk/return profiles, from capital preservation to full equity market participation.

2 By investing across five major asset classes, we have the **flexibility** to provide solutions that **match clients' needs,** be they straightforward or sophisticated.

3 In order to achieve the appropriate **balance between capital preservation and capital appreciation,** within clearly defined risk and return objectives, we follow a **rigorous investment process.**

4 **Risk management** is embedded throughout, from aiming to select the best managers to establishing our asset allocation views and building portfolio.

5 Our five model portfolio strategies can be accessed in a **simple unitised structure.**

5
Actively managed, risk-rated portfolios

10+ years' track record
of the MFS portfolios

£$€+
different currency options available

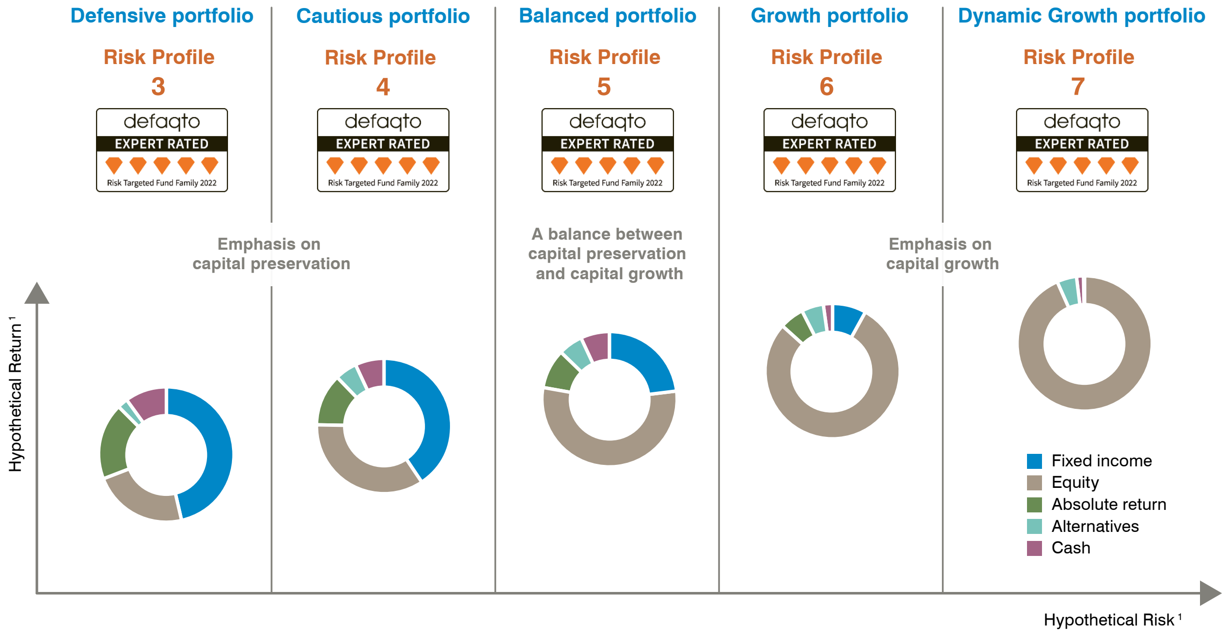
> We create fully diversified portfolios that combine GAM's expertise in asset allocation, fund manager research, and active investment management. We then scale these portfolios to various risk levels to offer clients the most suitable investment products.
>
> **Charles Hepworth**
> Investment Director

Defaqto 5 Diamond Rating applies to our GAM Managed Fund Solutions only. Defaqto is an independent financial information business and ratings should not be taken as recommendation.
* Source: GAM. Data as at 30 September 2022.

GAM'S MANAGED FUND SOLUTIONS

When your clients invest with GAM, they can choose from five different multi asset, multi manager portfolios, scaled to meet various risk tolerances. The one they pick will depend on the amount of risk they are willing to take – and the potential returns they 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.

An overview of the GIS Managed Funds 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.

Key Risks:

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.
Counterparty risk / derivatives: 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.
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 Fund.
Credit risk / structured products: Should the counterparty to a structured note default, the value of those structured notes may be nil.
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.
Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.
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.
Market Risk / Emerging Markets: Emerging markets will generally be subject to greater political, market, counterparty and operational risks.
Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
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.
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.
Brexit Risk: The regulatory regime to which certain of the Investment Managers are subject to in the UK could be materially and adversely affected. The decision to leave the EU could also result in substantial volatility in foreign exchange markets and a sustained period of uncertainty for the UK, the EU and the global markets in general.

INVESTMENT PROCESS

Investors will want to strike the right balance between safeguarding their money and growing their capital. At GAM, we've developed a rigorous investment process that's designed to maintain that balance.

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

758 managers interviewed and reviewed annually.

24 team members.

PORTFOLIO CONSTRUCTION

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

Over USD 0.9 billion AUM*

There are more than **50,000 funds** in the investment universe

322 fully researched funds on research list

23 funds invested in **GAM Managed Fund Solutions**

Source: GAM, ICI. Fund research data as at December 2021. *Managed Fund Solutions AUM as at 30 September 2022.

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're paying for someone to handpick your investments, while mitigating the chance of losses as global markets change and develop.

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.

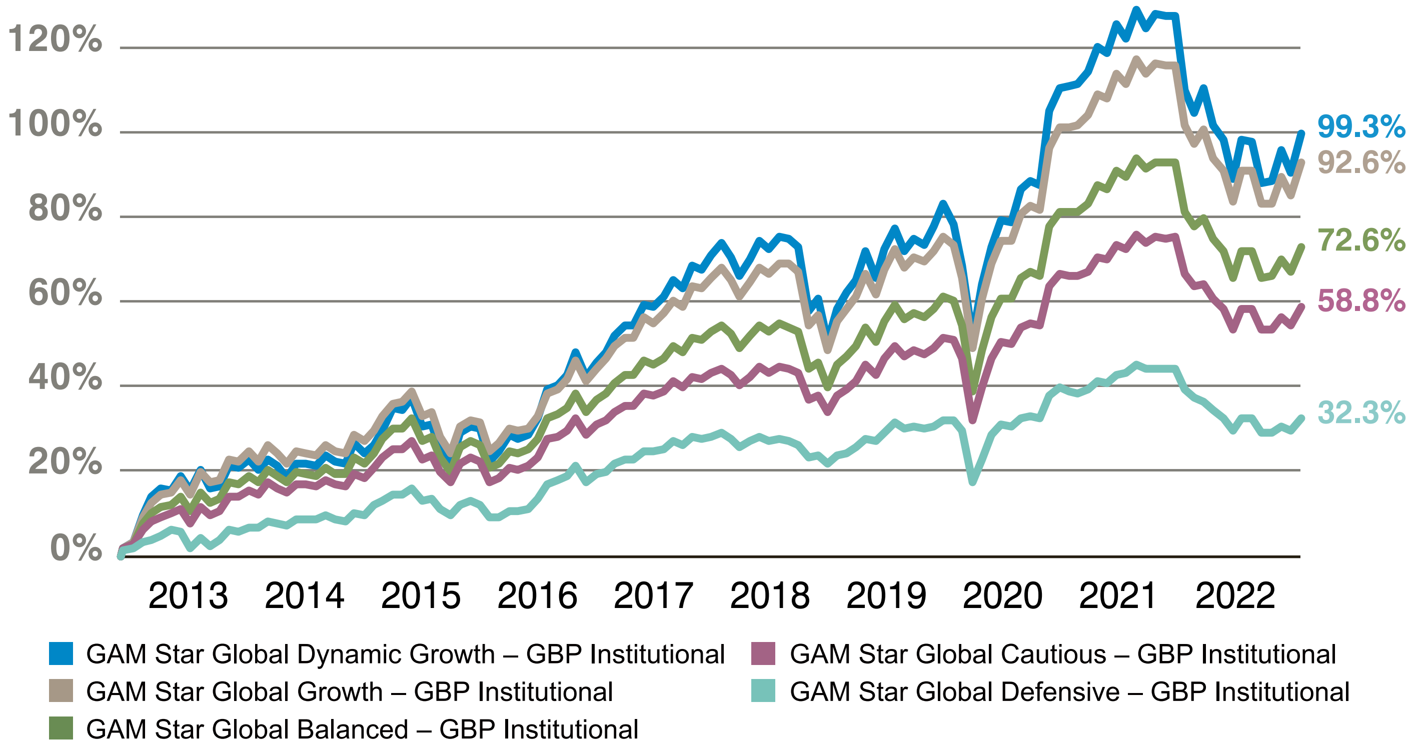
At GAM, we don't see allocating assets in a portfolio as a one-off task. Instead, we continually assess and adjust the proportions of assets our clients hold. That way, we can help them take advantage of short-term opportunities with a view to meeting their long-term investment goals.

Active fund manager selection

For GAM Managed Fund Solutions' multi asset strategies, we don't invest your money directly in stocks, bonds and other investments. Instead, we seek out the best investment managers in the world 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 MANAGED FUNDS PERFORMANCE

Performance from 21 November 2012* to 31 January 2023



*21 Nov 2012 is the date when the last of GAM's model portfolios, GAM Star Global Dynamic Growth, was launched. Source: GAM. The full legal names of the funds mentioned above are: GAM Star Fund plc. - GAM Star Global Defensive, GAM Star Global Cautious, GAM Star Global Balanced, GAM Star Global Growth, GAM Star Global Dynamic Growth.

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

Portfolios are available in numerous currencies and jurisdictions, and are easily accessible via daily-dealing, Ireland-domiciled UCITS funds. Please contact us to discuss your clients' requirements.

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https://www.gam.com/en/corporate-responsibility/responsible-investing https://www.gam.com/en/policies-and-disclosures#sfdr

The investment strategy described in this document may involve the selection, prevent the acquisition of or require the disposal of securities of certain issuers for reasons other than investment performance or other financial considerations. As a result, the strategy may underperform other strategies with a similar financial objective or policy that do not utilise an ESG-focused investment strategy and may suffer investment losses if it is required to dispose of a security as a result of non-financial considerations.

The investment strategy described in this document may be reliant on sustainability-related data. The quality, timeliness, completeness and availability of sustainability-related data may not be comparable with the general quality, timeliness, completeness and availability of more standardised and traditional financial data. The implementation of the investment strategy may be adversely impacted as a result and may result in losses (including loss of opportunity) as a result of investment decisions taken in reliance on sustainability-related data which may not be accurate, complete or timely or if decisions are taken which do not correctly assess the impact of such data. Estimates, proxies and subjective judgements may be used when assessing sustainability risk or applying an investment strategy which, if incorrect, may result in losses (including loss of opportunity).

The Co-Investment Manager may rely on third parties for inputs used in its investment decisions including data vendors and ESG ratings providers. The data and ratings provided by such third parties may be impacted by the quality, timeliness, completeness, and availability of sustainability related data available to them.

ESG ratings generally assess the impact of environmental, social and governance (ESG) factors on a company and/or a company's impact on the outside world and provide an opinion, expressed as a rating, of such impacts. ESG ratings may not capture all sustainability risks or impacts of a particular company. As different ESG ratings may rely on different data sources and calculation methodologies (including the weightings applied to ESG factors), the ratings applied to one company by a ratings provider may be different to the rating applied to the same company by another provider. The businesses of ESG ratings and ESG data providers are generally unregulated. ESG ratings may be provided by third parties that have an existing relationship with the companies that are being rated (and may have been engaged by that company to provide ESG ratings), which can create a conflict of interest for the ESG ratings provider. ESG ratings providers may also not make timely changes in a rating to reflect changes to the relevant company, sustainability risks or other external events. The investment strategy may suffer losses (including loss of opportunity) and its ESG performance may be different from that intended because of reliance on data or ratings which prove inaccurate, incomplete, or out of date or if the Co-Investment Manager does not correctly assess the impact of such data.

The Portfolio ESG Rating, where applicable, stated in respect of the strategy is derived from ratings provided by a third party in respect of the investments and is designed to help investors understand the resiliency of the portfolio to long-term ESG risk and opportunities.

A strategy with a high Portfolio ESG Rating implies that its investments are perceived to have a strong or improving management of financially relevant ESG risks and may be more resilient to disruptions from ESG events. However, the investments of a strategy with a high Portfolio ESG Rating may still create significant negative externalities on environmental or social factors such as pollution and poor labour practices. Further, a strategy with a high Portfolio ESG Rating does not necessarily achieve or seek any positive ESG or sustainability impact. There can be no assurance that the Portfolio ESG Rating correctly represents the strategy's exposure to financial loss because of ESG risks.

The strategy described in this document may invest in economic activities which are aligned with the EU Taxonomy. Alignment of investments with the EU Taxonomy is calculated by specific metrics (such as revenue or expenditure) and determined by data most recently disclosed or provided by investee companies or collected by third parties in relation to those economic activities. Such metrics are calculated and disclosed, provided, or collected as at a point in time for each investee company and are based on the activities of those investee companies which may vary over time or be impacted by external events. As a result, any taxonomy-alignment of the strategy will be indicative only and will not be a true reflection of the taxonomy-alignment of the strategy as at a point in time or over a particular reference period. The strategy may involve investment decisions based on the taxonomy alignment of an investment and the impact of such decisions may result in the strategy generating lower financial returns than if the taxonomy alignment were not considered.

The strategy described in this document may include sustainable investments as defined in the EU's Sustainable Finance Disclosure Regulation (EU 2019/2088) ("SFDR"). A sustainable investment is an investment in an economic activity which contributes to an environmental or social objective, which does not significantly harm any environmental or social objective and where the investee company follows good governance practices. SFDR does not provide for objective criteria to determine the contribution of an economic activity to a particular environmental or social objective or set thresholds for identifying whether an economic activity causes significant harm to an environmental or social objective. As a result, the definition of "sustainable investments" is not standardised and requires firms to make subjective decisions. Firms subject to SFDR may take different approaches to categorising such investments. There can be no guarantee that a sustainable investment will attain its environmental or social objective or avoid harm to any particular environmental or social objective. The strategy may involve investment decisions based on the whether or not an investment is determined to be a "sustainable investment" and the impact of such decisions may result in the strategy generating lower financial returns than if it did not consider such determination.

The strategy described in this document may be intended to have an ESG-related impact. Any impact will be calculated based on sustainability-related data, and will be subject to the data limitations outlined above. Any ESG-related impact may not be as expected and there is no assurance that any ESG-related impact will be achieved.

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis).GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

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The views expressed herein are those of the manager at the time and are subject to change. The price of shares 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. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security.

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Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

The Management Company may decide to terminate the marketing arrangements made for the fund(s) in accordance with Article 93a of Directive 2009/65/EC / Article 32a of Directive 2011/61/EU (as applicable).

A summary of shareholder rights can be obtained, free of charge, on the internet: www.gam.com/en/policies-and-disclosures

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This material may mention sub-funds of GAM Star Fund p.l.c., registered office at Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland (CBI) as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin, D01 K8N7, Ireland..

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2756 23/02/2023