

GAM SYSTEMATIC CORE MACRO

Marketing material for professional/institutional/accredited investors

GAM Systematic Core Macro* seeks to provide a diversified stream of macro-style returns at a fraction of standard industry fees. The fund can serve as a core liquid alternative to portfolios, by combining multiple strategies grouped around two uncorrelated return sources, Trend and Value/Carry. Sophisticated proprietary tools determine position weights, while risk allocation between asset classes and strategies is fully systematic and dynamic.

Reasons to invest

- **Systematic:** a computer-driven, automated approach allows for a highly structured, repeatable process that excludes human trading or behavioural biases.
- **Effective diversifier:** a systematic macro approach can be a valuable diversifier, due to the potential lack of correlation to traditional asset classes, absence of directional bias and diversification across multiple asset classes.
- **Proven source of excess returns:** systematic alpha generation using trend-following and value and carry strategies have been academically recognised as stable sources of return for over 30 years.
- **Execution cost management:** trade execution algorithms reduce and manage execution costs by prioritising cost efficient, alpha-enhancing trades.

Our edge

- **Superior quantitative technology:** a long track record of developing sophisticated portfolio construction and risk algorithms allows the team to capture and combine sources of returns.
- **Multiple return sources:** by optimally combining over a dozen complementary strategies, the portfolio seeks to generate an uncorrelated stream of macro returns, resulting in attractive, risk-adjusted returns.
- **Innovative research:** a strong focus on research and development ensures changing market conditions are analysed so that strategies continue to evolve and remain at the cutting edge of systematic trading.
- **Liquidity:** a disciplined and systematic process means the team invests in around 100 relatively liquid futures and forwards markets across asset classes, resulting in a daily dealing UCITS structure.

Investment team



The fund is managed by GAM Systematic Cantab. GAM Systematic manages a suite of solutions across asset classes, in both long-short and long-only strategies, predominantly for global institutional investors.

Founded in 2006 and employing over 35 scientists fully dedicated to research, systems and trading, GAM Systematic Cantab leverages off extensive academic and quantitative research experience, and benefits from strong links to Cambridge's academic, research and technology communities. The team deliberately focuses on attracting top scientists from diverse backgrounds in fields including engineering, astrophysics, statistics, computer science and economics, rather than primarily from other investment managers.

The team is united in their belief in delivering value to investors through a rigorous scientific, systematic and rules-based approach that creates portfolios with limited correlation to major systematic indices and competitors.

Find out more gam.com/en/featured-funds

* Full legal name: GAM Star Fund plc. - GAM Systematic Core Macro

Investment philosophy

The team believes that there are persistent and recurring sources of return in markets which can be identified and harvested systematically. To capture these returns, they use rigorous scientific research to create proprietary systematic investment strategies. They believe that combining multiple strategies in a portfolio with tightly controlled risk creates better long-term results than relying on a single source of return. Two strategy clusters - Value & Carry and Trend – are combined to create a robust macro portfolio aiming to capture uncorrelated alpha.

Investment process

Systematic investing applies scientific methodology to financial markets, by building hypotheses and using data to prove or disprove them. Strategies are applied to Value & Carry (seeking to capture multiple ‘GTAA-style’ returns via several distinct strategies across four macro asset classes) and Trend (seeking to capture trending behaviour across assets on a medium-term basis). Portfolio construction relies on multiple risk tools to assess changing volatility, correlation and return forecasts. The portfolio optimisation process and trading run intraday, dynamically rebalancing position sizes. Risk management tools dynamically adjust risk in each market, strategy and the entire portfolio, as market conditions change, while the team’s risk management architecture comprises around 400 components that send around 200 million messages to each other daily.

<p>1</p> <p>Research and development</p> <ul style="list-style-type: none"> • Development of new strategies • Cross fertilisation of ideas using a scientific method 	<p>2</p> <p>Investment implementation</p> <ul style="list-style-type: none"> • Strategy weights dynamically optimised; close to equal risk weighting over time • Proprietary trading algorithms 	<p>3</p> <p>Risk management</p> <ul style="list-style-type: none"> • Risk tools dynamically control real-time risk • Independent Risk Committee oversees market, regulatory and business risks
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We constantly invest in our research and development to ensure our strategies and systems stay at the cutting edge.”

Dr Ewan Kirk
Chief Investment Officer, GAM Systematic Cantab

For more information, please visit GAM.com

Please read the legal information on the following pages.

Fund facts

Fund type	UCITS
Fund manager	GAM Systematic Cantab
Inception date	1 Dec 2016
Currency classes ¹	USD (base), CHF, EUR, GBP classes are available
Target volatility	12%
Dealing	Each business day
Investment manager and sponsor fees ²	Super Institutional: 0.50% Institutional: 0.75% Ordinary: 1.25%
Performance fee	10% pa of the outperformance of the high water mark

¹ Currency hedging may be employed to protect against exchange rate risk. Please contact your client manager for an exhaustive list of currency classes available.

² Excludes administration and custodian fee – please see the Prospectus for further details on fees.



Important legal information:

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.

Liquidity Risk: Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.

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

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.

Trading / Model Risk: Assumptions employed in quantitative-based pricing theories and valuation models used could prove over time to be incorrect.

Systems Risk: The Fund relies extensively on computer programs and systems which interfaces with third party systems. Reliability of third party systems cannot be guaranteed.

Strategy Exceptions and Hardware Failure: The Fund is at risk of errors of implementation (e.g. “bugs” and classic coding errors), errors of design and errors resulting from unexpected interaction of various code modules or systems.

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.

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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.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the “Securities Act”) and the fund is not registered under the US Investment Company Act of 1940, as amended (the “Company Act”). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors in transactions that do not constitute a public offering. In addition, certain GAM products are closed to all US investors.

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SWITZERLAND: The legal documents in German can be obtained free of charge, from the Swiss Representative: GAM Capital Management (Switzerland) Ltd., Hardstrasse 201, CH - 8005 Zurich or on the internet at www.gam.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Deutschland) GmbH, Taunusanlage 15, D-60325 Frankfurt am Main or on the internet at www.gam.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

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