

GAM STAR DISRUPTIVE GROWTH

Marketing material for professional / institutional investors

GAM Star Disruptive Growth is a long only equity fund seeking long-term growth opportunities across sectors whose business models are driven by new, disruptive technologies. Experienced investor, Mark Hawtin, and team use the omnipresence of today's technology to actively invest in winning companies with disruptive characteristics and substantial potential for growth.

Reasons to invest

- **Technology is everywhere:** the last decade has seen technology move from being a vertical dominated by software and hardware vendors, to an economic horizontal, where the way technology is used is far more significant than the technology itself.
- **Disruptive power:** the network effect, coupled with new and fast-growing technologies such as artificial intelligence, the internet of things, big data and blockchain, will drive the disruption of technology across sectors, resulting in a wealth of opportunities for experienced investors.
- **Deepening opportunity set:** established companies are developing disruptive, competitive new models across every sector in consumer and enterprise, and increasing their own growth opportunities by utilising new technologies.

Our edge

- **Strong sector experience:** with over 35 years' investment experience, the manager has a proven track record in technology investing and a wealth of expertise in both tech-orientated and non-tech orientated growth stocks.
- **Unconstrained, active approach:** the team uses a global growth index to invest in a wide range of companies, as the most effective way of generating outperformance in a rapidly evolving sector.
- **Skilled stock selection:** the team's ability to recognise the strong polarisation between 'winners' and 'losers' is the main component of added value.
- **Risk mitigation:** growth investing requires particular attention to managing risk, which the team has proven experience in doing effectively. Three levels of oversight ensure risk management is embedded in all aspects of the portfolio.

Investment team



GAM Star Disruptive Growth is managed by Mark Hawtin, Investment Director. With over 35 years' investment experience and 20 years' global long only and long / short investing in technology stocks, Mark has proven his ability to generate returns across numerous market cycles.

He is supported by Investment Managers David Goodman and Amanda Lyons. David is responsible for technical analysis to assist with portfolio construction and risk management, while Amanda is responsible for researching and developing stock ideas.

The team applies specialist knowledge and experience to companies and sectors whose business models are driven by new technologies, to construct a liquid, scalable and diversified portfolio of global companies.

Find out more: gam.com/en/funds/featured-funds#all

* Full legal name: GAM Star Fund plc – GAM Star Disruptive Growth

Investment philosophy

The team believes a flexible approach is particularly well-suited to investing in ‘disruptive growth’, given the rapidly evolving nature of the marketplace. It believes that markets are often irrational, thus the key to success is flexibility in shifting the balance of time allocated to different core investment disciplines to suit prevailing market forces. Therefore, focus should be split between fundamental and technical analysis in order to capture opportunities as the elements that drive markets change over time.

Investment process

The team’s process focuses on active stock selection in order to identify growth opportunities and disruptive themes. It seeks to identify themes centred on change and innovation, which provide the richest source of opportunities in the fast-changing ‘disruptive growth’ space, while also considering the nature and evolution of true ‘growth’ companies. The team explores the most promising companies in each sector, combining in-depth fundamental analysis to determine what to buy, and technical analysis to determine when to buy, which are combined to form a global portfolio of 40-60 stocks diversified across three to five key themes. It maintains a strong focus on risk management and examines each risk factor at stock and portfolio level closely through real time monitoring of daily profit and loss metrics, supported by independent risk oversight.

1 Identify themes

- Apply rigorous research and experience to find companies with a growth focus
- Focus on companies with disruptive, competitive new models across sectors

2 Analyse companies

- Blend fundamental and technical analysis
- Regular intensive company visits

3 Portfolio construction

- ‘What to buy’ to build a global portfolio
- ‘When to buy’ to manage stock exposures

4 Risk management

- Focus on capital protection
- Three levels of risk oversight



Ultimately, technology is no longer about what technology is. It is about the way technologies and newer iterations are used in the creation of business models and enterprises that leverage the investment in these ‘raw materials’ to deliver many times higher returns.”

Mark Hawtin
Investment Director

Fund facts

Fund type	UCITS
Fund manager	Mark Hawtin
Inception date	1 Feb 2011
Currency classes ¹	USD (base), CHF, EUR and GBP classes are available
Index for comparison	MSCI World Growth Index
Dealing	Each business day (the cut-off time for the receipt of subscription and redemption orders is 15:00 (UK time) on the dealing day).
Investment manager and sponsor fees ²	Ordinary shares: 1.50% Institutional shares: 0.65%
Performance fee	10% over MSCI World Growth Index on a high water mark basis.

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.

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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.

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.

Concentration Risk: Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified Funds.

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

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.

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