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# Portfolio Illustration

Sample client

Sample advisor, Sample advisory company

12 November 2020



**Marketing Material for Professional investors only**

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## Requested solution

Thank you for requesting further information about GAM and our fund solutions. Our understanding of your investment requirements and objectives are set out below, and are based on our interpretation of the information provided by your Financial Adviser.

Requested Fund	<b>Balanced</b>
Time horizon	Long-term (five years plus)
Reporting currency	GBP
Sum to invest	100,000

We understand that your risk profile is in line with the strategy summarised below.

## Strategy summary

Investment style	GAM Star Balanced may have a significant exposure to global and UK equities which should generate strong returns in the long-term. The portfolio may also have a meaningful allocation to fixed interest instruments including government, emerging market, corporate and convertible bonds for capital protection purposes. The remainder of the holdings will be in select absolute return funds which target positive returns uncorrelated to broader risk markets and each other, and alternative investment funds.
Time horizon	An investment in the strategy is designed to be a long-term investment of typically five years; therefore investors should not expect to obtain short term gains from such investment.



**Defensive**  
Strong focus on capital protection with a limited participation in equity market growth.



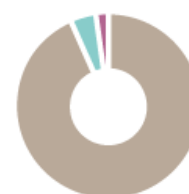
**Cautious**  
Focus on capital protection with a moderate participation in equity market growth.



**Balanced**  
Balance of capital protection and participation in equity market growth.



**Growth**  
Strong focus on participation in equity market growth with an element of capital protection.



**Dynamic Growth**  
Focus on capturing returns available from global equity markets.



## Investment approach

Our primary aim is to generate superior risk-adjusted returns ahead of our peer group. We achieve this through combining both active manager selection and asset allocation.

Over time, we have cultivated a unique global network of more than 100 best-in-class investment managers and have invested significantly in building the infrastructure to operate and service it. We are not drawn to brand names, but seek managers based on talent. This gives advisers access to a rare depth of investment expertise including relatively undiscovered talent, elite boutiques and some big household names. Many of these are unavailable to new investors 'off the street'.

Instead of being constrained by benchmarks, we invest where we see the best opportunities. We continually assess and re-evaluate our asset class and manager allocations in order to meet long-term objectives as well as capture short-term opportunities. This active approach allows us to deliver the appropriate balance between capital preservation and capital appreciation within clearly defined risk and return objectives.

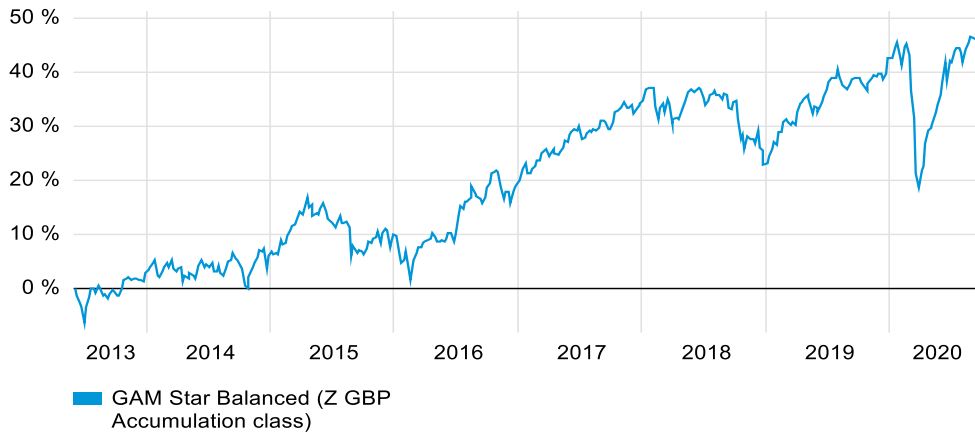
## Portfolio structure

We invest across a range of asset classes in order to achieve our investment objectives. These include:

Fixed Income	As well as sourcing external managers, our highly experienced in-house fixed income team has been managing developed market, emerging market and specialist sector-based investment strategies, such as convertibles, high-yield and credit, for clients in combination with traditional fixed income strategies, since 1983.
Equity	Complementing our manager research team, our in-house managers invest in stocks across the globe including UK, European, North American, Japanese, Asia-Pacific and emerging markets. Additionally, we actively identify themes that will provide investment opportunities such as technology.
Absolute Return	We have more than 20 years' experience in investing in absolute return strategies, with a dedicated focus on liquid, cash-plus regulated vehicles across a broad range of asset classes.
Alternatives	We have one of the world's best-resourced and most experienced hedge fund research teams, who look to identify opportunities in currency, commodities, property and structured products.
Cash	In line with our philosophy of preserving capital first, the investment team can access a range of liquid instruments, such as cash or money market funds, when market conditions indicate they would be appropriate.

## Historic performance and benchmarks

### GAM Star Balanced (Z GBP Accumulation class) Performance from 27 May 2013 (inception) to 30 Sep 2020



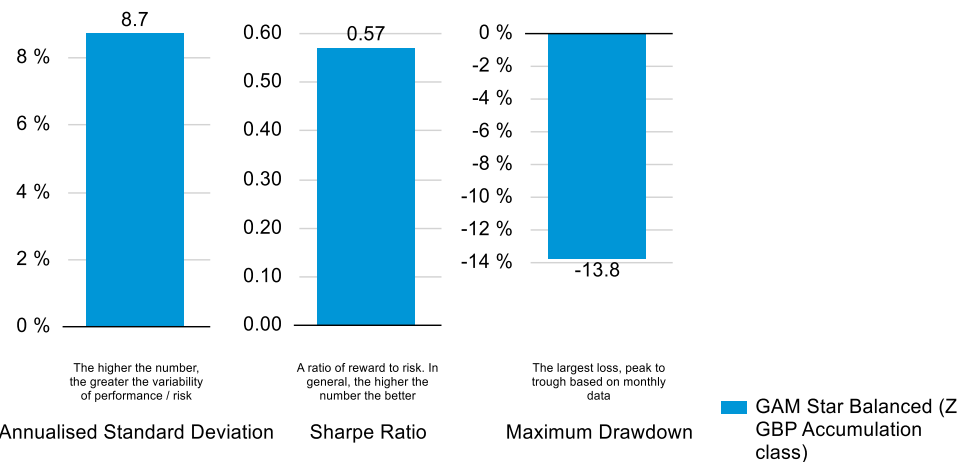
**Past performance is not an indicator of future performance and current or future trends. The performance is net of commissions, fees and other charges.**

Source: GAM

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

## Risk characteristics

### GAM Star Balanced (Z GBP Accumulation class) Risk characteristics from 27 May 2013 (inception) to 30 Sep 2020



**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

Past performance is not an indicator of future performance and current or future trends. The data does not refer to the fund, which may vary from it.



## Charges and management of the portfolio

### Portfolio charges

GAM Star Balanced (GBP Z Accumulation class) is a regulated, daily dealing UCITS<sup>1</sup> vehicle and has an annual management charge, including administration of 0.5% (inclusive of VAT). Please note, that as of 1 January 2015 the on-going charge of all our risk-rated funds was capped at 1.28%. Should annual charges rise above this figure GAM will fulfil all additional costs<sup>2</sup>. We place great emphasis on client service and this charge covers our services for portfolio construction, manager selection, overall portfolio management, and reporting (including 24 hour online access).

### Investment team

Your advisor will be the primary point of contact for your investment with GAM, and will ensure that the strategy selected continues to be the most appropriate for your circumstances. Detailed below are GAM individuals who are responsible for supporting your advisor. Your advisors primary contact at GAM will be Daragh O'Sullivan.

#### Charles Hepworth

##### Investment Director and a member of GAM's Managed Portfolios Investment Team



Charles is responsible for developing and managing outsourcing solutions for UK independent financial advisers within GAM's discretionary fund management service. Prior to joining GAM in May 2012, Charles was an executive director at Quilter, responsible for running the Managed Fund Solutions since 2001. He started at Quilter as an assistant fund manager in 1994. Prior to this, Charles 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 and a member of GAM's Managed Portfolios Investment Team



James is responsible for developing and managing outsourcing solutions for UK independent financial advisers within GAM's discretionary fund management service. Prior to joining GAM in May 2012, he was an investment manager at Quilter responsible for managing private client portfolios and client relationships within the Managed Fund Solutions. James 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 from Leeds Metropolitan University. He is based in London.

### Client Relationship Manager

Daragh O'Sullivan  
Client Director  
T +44 (0) 20 7393 8697  
E daragh.osullivan@gam.com

GAM London Limited  
8 Finsbury Circus  
London  
EC2M 7GB  
www.gam.com

<sup>1</sup> UCITS – Undertakings for Collective Investments in Transferable Securities.

<sup>2</sup> Removal of cap at director's discretion. OCF figure includes annual expenses incurred by underlying fund holdings.

## Important Information

**The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Please refer to the prospectus and the relevant KIID document for more information on the relevant risks.**

**Credit / Debt Securities Risk:** A security issuer may not be able to meet its obligations to make timely payments of interest and principal. An investor should not make an investment unless the investor is prepared to lose all or a substantial portion of the investment.

**Market Risk:** The performance of the funds depends to a large extent on the correct assessment of price movements of bond, stock, foreign currency and other financial instruments such as derivatives. The value of securities may fluctuate in response to the market's perception of issuer creditworthiness may be sensitive to changes in interest rates.

**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.

**Counterparty risk:** There is no guarantee that counterparties involved in some of the financial instruments used to hedge/ protect investments (derivatives) will meet their obligations. If a counterparty were to default, the unrealised profit on the contract and its market exposure may be lost.

**Operational / Third Party Risk:** the fund(s) may invest in a number of third party funds and has direct and indirect dependence on third party service providers. The fund(s) may suffer disruption or loss in the event of their failure.

**Currency Risk:** Changes in the exchange rate between the currencies may lead to a depreciation of the value of the fund(s)'s assets.

**Country Risk:** Some investments may have a **political risk**, exchange rate risk, economic risk, **sovereign risk** and transfer risk, which is the risk of capital being locked up or frozen by government action. Country risk varies from one country to the next.



## Legal disclaimer

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Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material.

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.** Holdings and allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

This is not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

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.

This material/presentation may mention sub-funds of GAM Star Fund p.l.c., registered office at George's Court, 54-62 Townsend Street, Dublin 2, 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, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

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](http://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](http://www.gam.com). Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at [www.gam.com](http://www.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](http://www.gam.com).

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FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com).

FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert – 75013 Paris or on the internet at [www.gam.com](http://www.gam.com).

IRELAND: The legal documents in English can be obtained free of charge from the Management Company GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2 or on the internet at [www.gam.com](http://www.gam.com).

LIECHTENSTEIN: The legal documents in English and the KIID in German can be obtained free of charge, from the representative and paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at [www.gam.com](http://www.gam.com).

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PORTUGAL: The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com).

SPAIN: The legal documents in English and the KIID in Spanish can be obtained free of charge from the representative in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at [www.gam.com](http://www.gam.com).

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