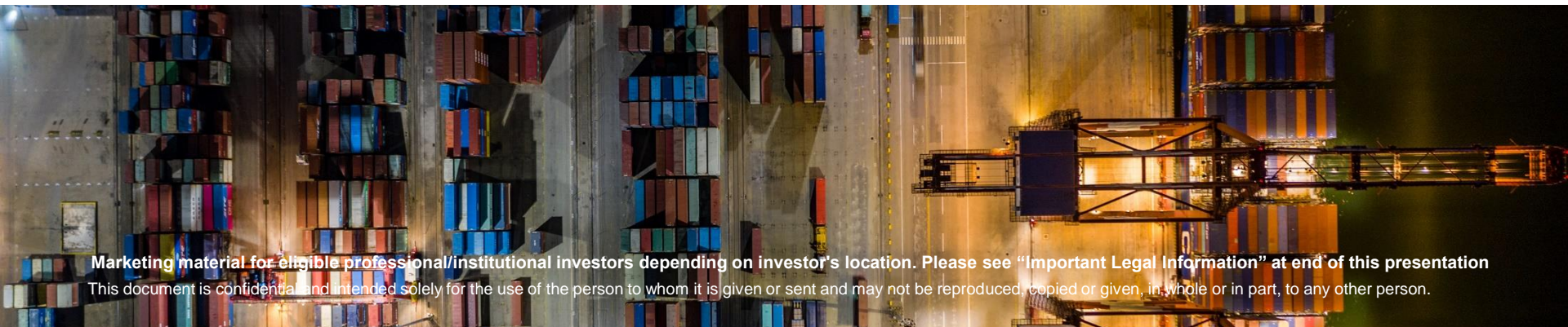


GAM Asian Equity Strategies

Middle East | March 2023



Marketing material for eligible professional/institutional investors depending on investor's location. Please see "Important Legal Information" at end of this presentation

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Agenda

01 GAM Asian Equity Strategies - Introduction

02 Policy and Market Outlook

03 Investing in Asia's Megatrends

04 Investment Approach

05 Performance and Allocation

06 Team

07 Investment Process

08 Appendix



GAM ASIA FOCUS STRATEGY



GAM Asia Focus Equity strategy



Investment Objective

GAM Asia Focus Equity strategy seeks to achieve long-term capital growth by investing in a concentrated portfolio of circa 50 companies across Asia ex-Japan. The strategy focuses on leading companies driven by big trends such as consumer and innovation.



Investment Philosophy

- We aim to deliver superior investment return by focusing on Asia's new economic drivers, i.e., consumption and innovation.
- We select companies trading below their intrinsic values, by applying some of the world's most successful investors' investment approaches to Asia equity.
- We integrate ESG factors in our company analysis, using our own ESG research as well as third party research.

There is no guarantee that targets will be achieved.



GAM Asia Focus Equity strategy

Portfolio Managers	Jian Shi Cortesi
PM Inception Date	Sep 2010
Asset Class	Fundamental Active Equity
Region	Asia ex-Japan
Benchmark	MSCI Asia ex-Japan Index
Style	Growth, Long-only
Leverage	No
Hedging	Permitted but not usually deployed
Typical Holdings	Circa 50
Market-Cap	Flexible
Tracking Error Range	4-6%
Typical Active Share	60-80%
Expected turnover	c.120%
Strategy AuM ¹	USD 189m

GAM Asia Focus Equity strategy

Award winning



Lipper Award¹ 2019 for best Asia ex-Japan equity strategy over 3 years.

Robust performance



Circa double the return of the index* since Nov 2013.

Robust performance in both up and down markets

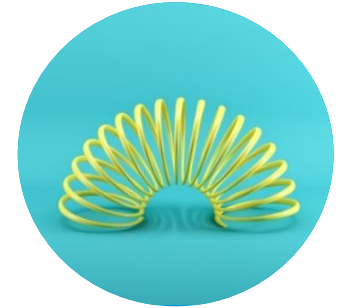
Megatrend focus



Picks stocks in Asia's best industries driven by big trends.

Focus on consumption and innovation.

ESG integration



Concentrated portfolio with high active share.

ESG integration.

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



Why invest in Asia megatrend?

- Boost from China's post Covid recovery and the peaking of inflation.
- Ample ground to hunt for new consumption and technology rising star companies.
- Under-valued market, and likely to benefit as investors increase exposure.

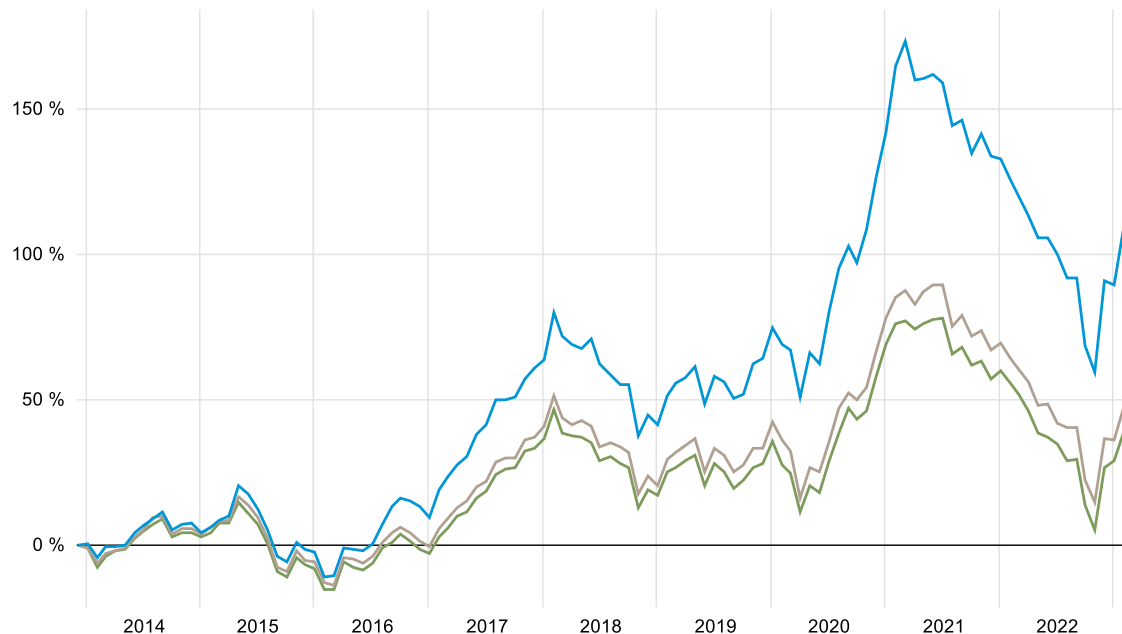


Why GAM Asia Focus Equity strategy?

- Focusing on the most attractive market segments driven by Asia' megatrends.
- Strong and consistent performance thanks to our unique three-pillar approach.
- Balanced portfolio to capture short-term recovery as well as long-term growth.

GAM Equities Asia ex Japan Composite - Gross

Performance from 30 Nov 2013 to 28 Feb 2023



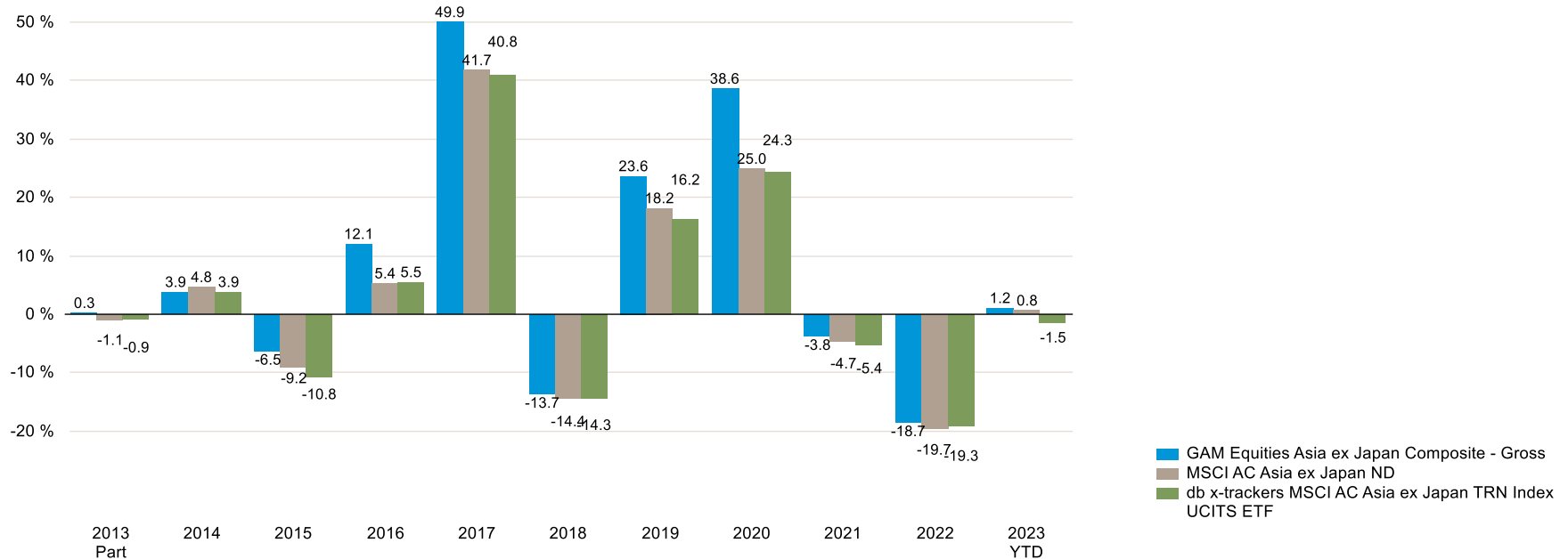
	Simple Perf. %	Ann. Perf. %	Ann. Std. Dev.
GAM Equities Asia ex Japan Composite - Gross	91.6	7.3	18.0
MSCI AC Asia ex Japan ND	37.4	3.5	17.1
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	27.1	2.6	17.2

■ GAM Equities Asia ex Japan Composite - Gross
■ MSCI AC Asia ex Japan ND
■ db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF

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

GAM Equities Asia ex Japan Composite - Gross

Annual returns from 30 Nov 2013 to 28 Feb 2023



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

Source: GAM

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Reasons to invest and potential risks

Rewards

- **Strong growth in a low-growth world** – post Covid-19, we believe that the world is likely to return to a low-growth environment and Asia should offer the best growth prospect against this macro backdrop.
- **Driven by consumer and tech** – Asia is a powerhouse for consumption and technology, with many leading companies as well as emerging companies. It offers ample hunting ground for new 'rising star' companies in these sectors.
- **Under-owned market** – Asia is an under-owned market, considering its increasing economic importance, and will benefit as investors increase exposure.

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.
- **Credit Risk / structured products** – Should the counterparty to a structured note default, the value of those structured notes may be nil.
- **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.
- **Liquidity Risk** – Some investments can be difficult to sell quickly which may affect the value of the strategy and, in extreme market conditions, its ability to meet redemption requests.
- **Currency Risk [non base currency share class]** – Non-base currency share classes may or may not be hedged to the base currency of the strategy. Changes in exchange rates will have an impact on the value of shares in the strategy 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
- **Special Country Risk / China** – Changes in China's political, social or economic policies may significantly affect the value of the Strategy's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Equity** – Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
- **Onshore Renminbi Currency Risk** – Currency control decisions made by the Chinese government could affect the value of the strategy's investments and could cause the strategy to defer or suspend redemptions of its shares.
- **Shanghai-Hong Kong Stock Connect / Shenzhen Connect Risk** – The strategy may be investing in China A Shares via the Shanghai – Hong Kong Stock Connect / Shenzhen Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.
- **ESG-Focused Investing Risk** – Subject to the risk that adherence to the Sustainability Exclusion Criteria detailed in the Appendix to the Supplement may result in the exclusion of securities of certain issuers for reasons other than investment performance considerations. As a result, the strategy may underperform other strategies that do not utilise sustainability exclusions. Successful application of the Strategy's Sustainability Exclusion Criteria will depend on data from third party sources and there can be no assurance that the strategy or techniques employed will be successful.



GAM CHINA EVOLUTION STRATEGY



GAM China Evolution Equity strategy



Investment Objective

GAM China Evolution Equity strategy invests in Chinese equities and capturing evolving growth opportunities in China. The strategy is based on bottom-up stock selection with in-depth company analysis and top-down consideration of sector attractiveness.



Investment Philosophy

- We aim to deliver superior investment return by focusing on China's new economic drivers, i.e. consumption and innovation.
- We select companies trading below their intrinsic values, by applying some of the world's most successful investors' investment approaches to China equity.
- We integrate ESG factors in our company analysis, using our own ESG research as well as third party research.

There is no guarantee that targets will be achieved.



GAM China Evolution strategy

Portfolio Managers	Jian Shi Cortesi
PM Inception Date	Dec 2013
Asset Class	Fundamental Active Equity
Region	China
Benchmark	MSCI China Index
Style	Growth, Long-only
Leverage	No
Hedging	Permitted but not usually deployed
Typical Holdings	30-40
Market-Cap	Flexible
Tracking Error Range	5-7%
Typical Active Share	60-80%
Expected turnover	c.100%
Strategy AuM ¹	USD 276m

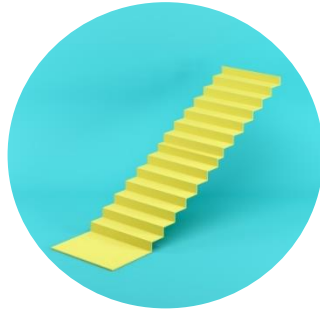
GAM China Evolution Equity strategy

Award winning



Lipper Award¹ 2017
for best China equity
strategy over 3 years

Strong performance



Significant outperformance
since 2013 inception *

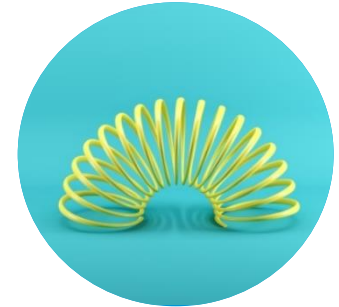
Strong performance in both
up and down markets

Consumer and Technology focus



Focus on consumer and
innovation. High growth,
low debt.

Flexibility



Invests in Chinese
companies listed in

- Hong Kong
- U.S.
- Domestic A-shares

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



Why invest in China now?

- Economy should be boosted by post Covid recovery and supportive policies.
- Ample ground to hunt for new consumption and technology rising star companies.
- Under-valued market, and likely to benefit as investors increase exposure.



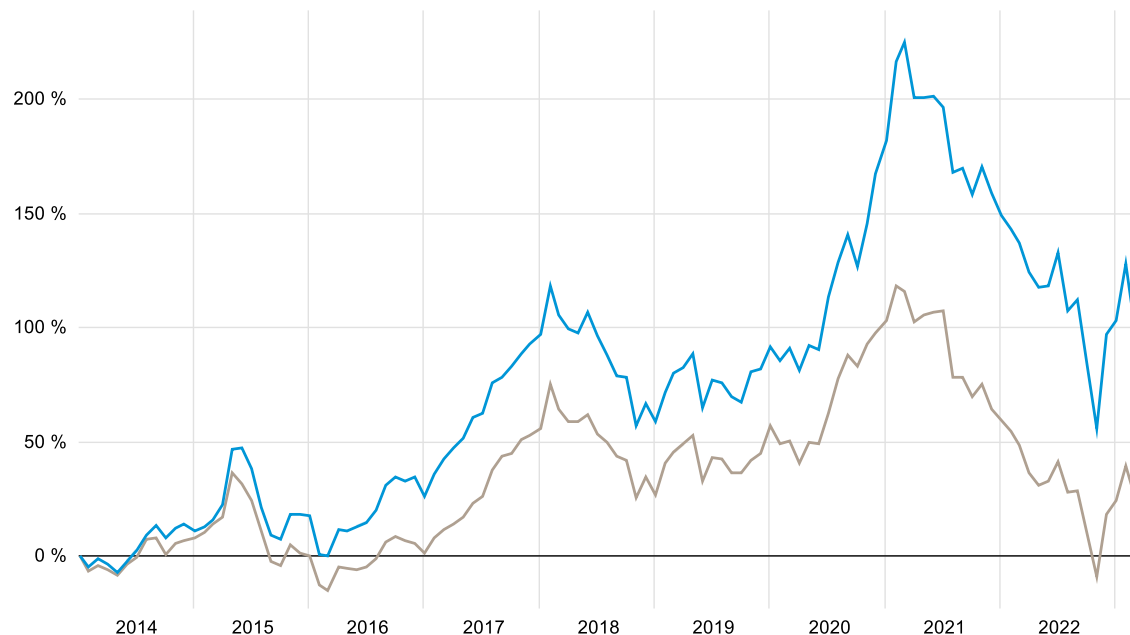
Why GAM China Evolution Equity strategy?

- Focusing on the most attractive market segments, consumer and innovation.
- Strong performance by picking winning companies before others see them.
- Balanced portfolio to capture short-term recovery as well as long-term growth.

Invest in China's economic evolution.

GAM Equities China Composite - Gross

Performance from 1 Jan 2014 (inception) to 28 Feb 2023



	Simple Perf. %	Ann. Perf. %	Ann. Std. Dev.
GAM Equities China Composite - Gross	97.5	7.7	23.5
MSCI China Index in USD	24.8	2.4	23.4

GAM Equities China Composite - Gross
MSCI China Index in USD

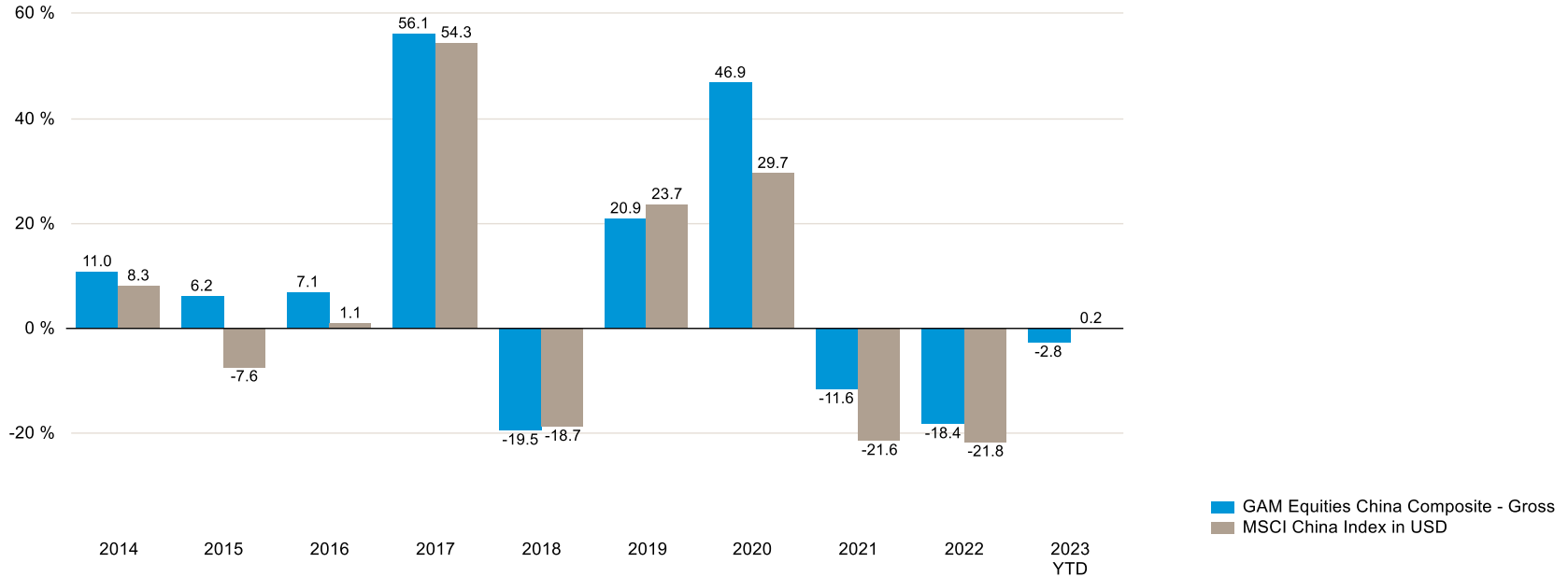
Past performance is not an indicator of future performance and current or future trends. The gross performance does not include the effect of commissions, fees and other charges, which will have a negative effect on the net performance.

Source: MSCI

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GAM Equities China Composite - Gross

Annual returns from 1 Jan 2014 (inception) to 28 Feb 2023



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

Source: MSCI

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Reasons to invest and potential risks

Rewards

- **Focus on China's growth drivers** – Companies in consumer-driven sectors not only generate faster earnings growth, but also typically exhibit low levels of debt, due to their strong cash flow generation abilities.
- **Increasingly accessible** – The on-going addition of China's A-shares in MSCI benchmark indices paves the way for increased inflows into China from overseas investors and further integrates China's domestic stock markets into global capital markets.
- **Alpha generation** – The higher inefficiencies of Chinese equity markets, and lower quality of broker research than in developed countries, can result in mispriced stock opportunities for active managers.
- **Strong performance** – The fund has generated strong outperformance over the MSCI China Index since inception, and won the Lipper Award for the best China fund over three years (2017).

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.
- **Credit Risk / structured products** – Should the counterparty to a structured note default, the value of those structured notes may be nil.
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POLICY AND MARKET OUTLOOK



Asian equity in historical perspective

MSCI Asia Index



Past performance is not an indicator of future performance and current or future trends.

Turning Positive

China Covid & policies

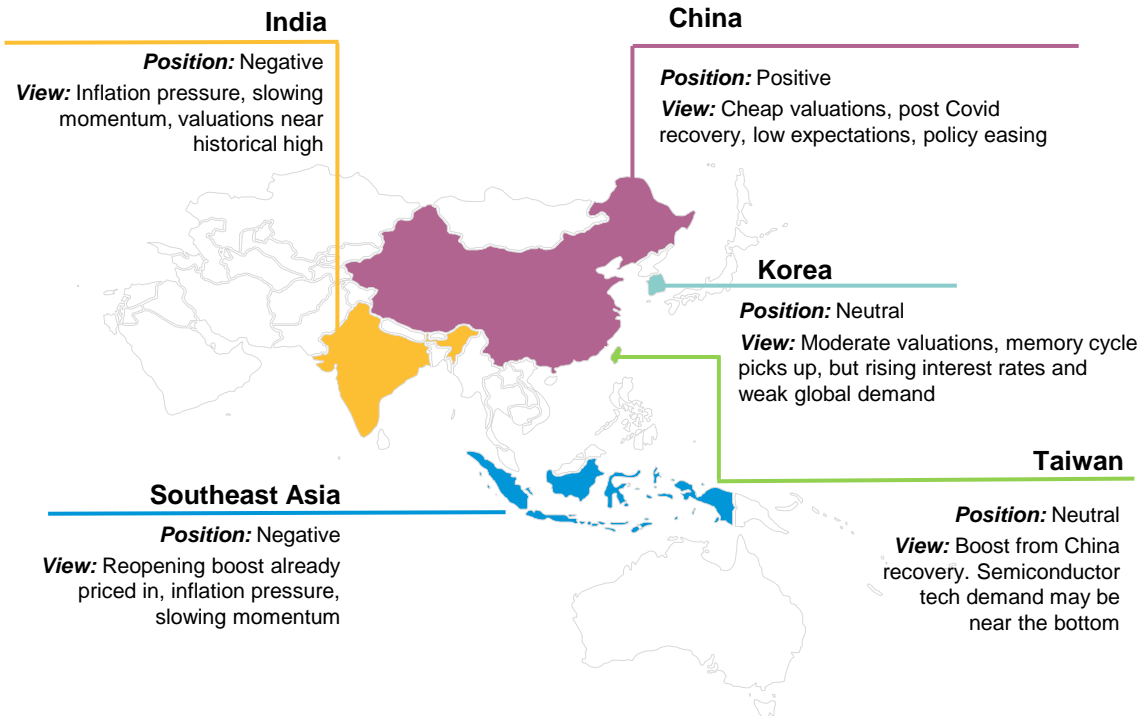
Interest rates

U.S. dollar

Uncertainty

Global demand

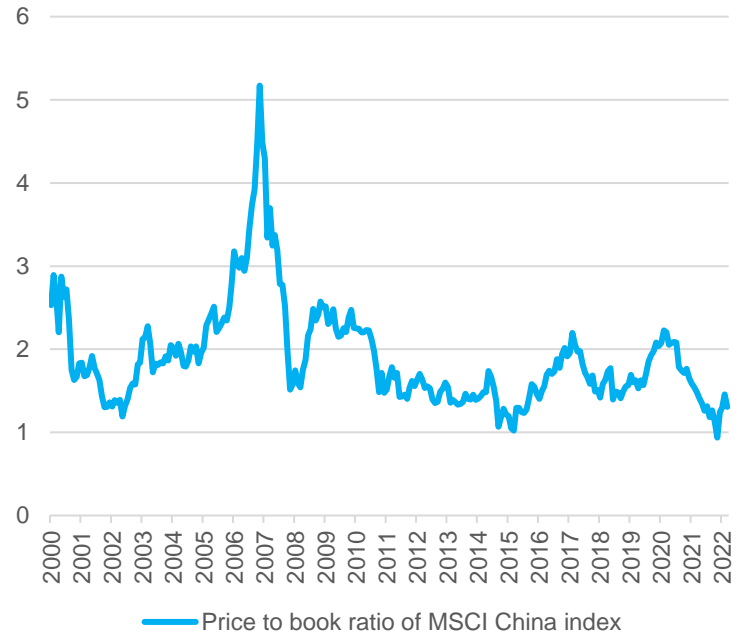
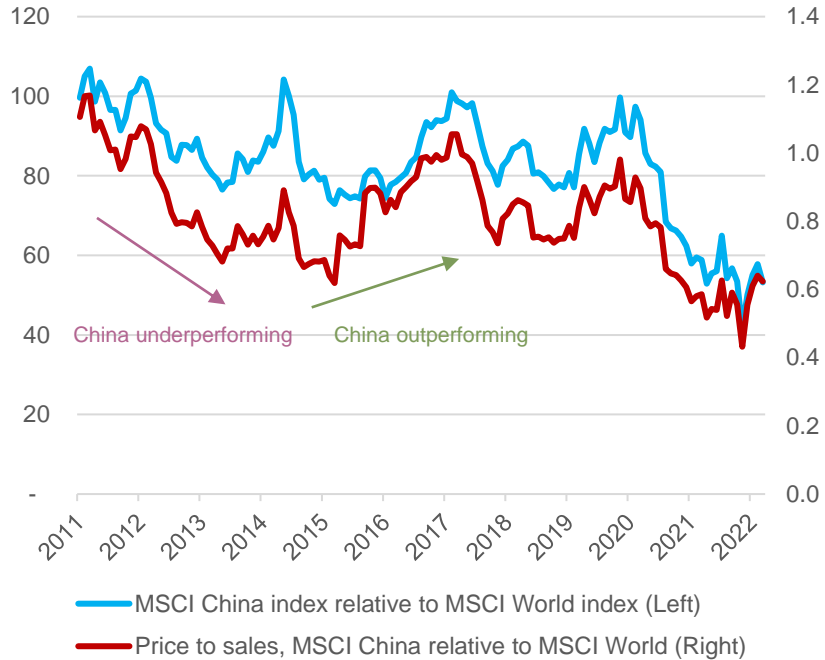
Country view



Past performance is not an indicator of future performance and current or future trends.



Favourable valuations setup



Past performance is not an indicator of future performance and current or future trends.

China reopening beneficiaries

- In the travel and entertainment sector, as well as industries that have been temporarily disrupted by Covid, such as advertising and drug development.

Growth stock rebound

- Beaten-down Asian growth stocks, such as internet companies, are seeing headwind turning to tailwind.

Asian tech bottoming

- Certain semiconductor and technology hardware companies are likely to see bottoming out this year.

Asia renewables

- Recent slowdowns could lead to opportunities to increase exposure in the coming months.

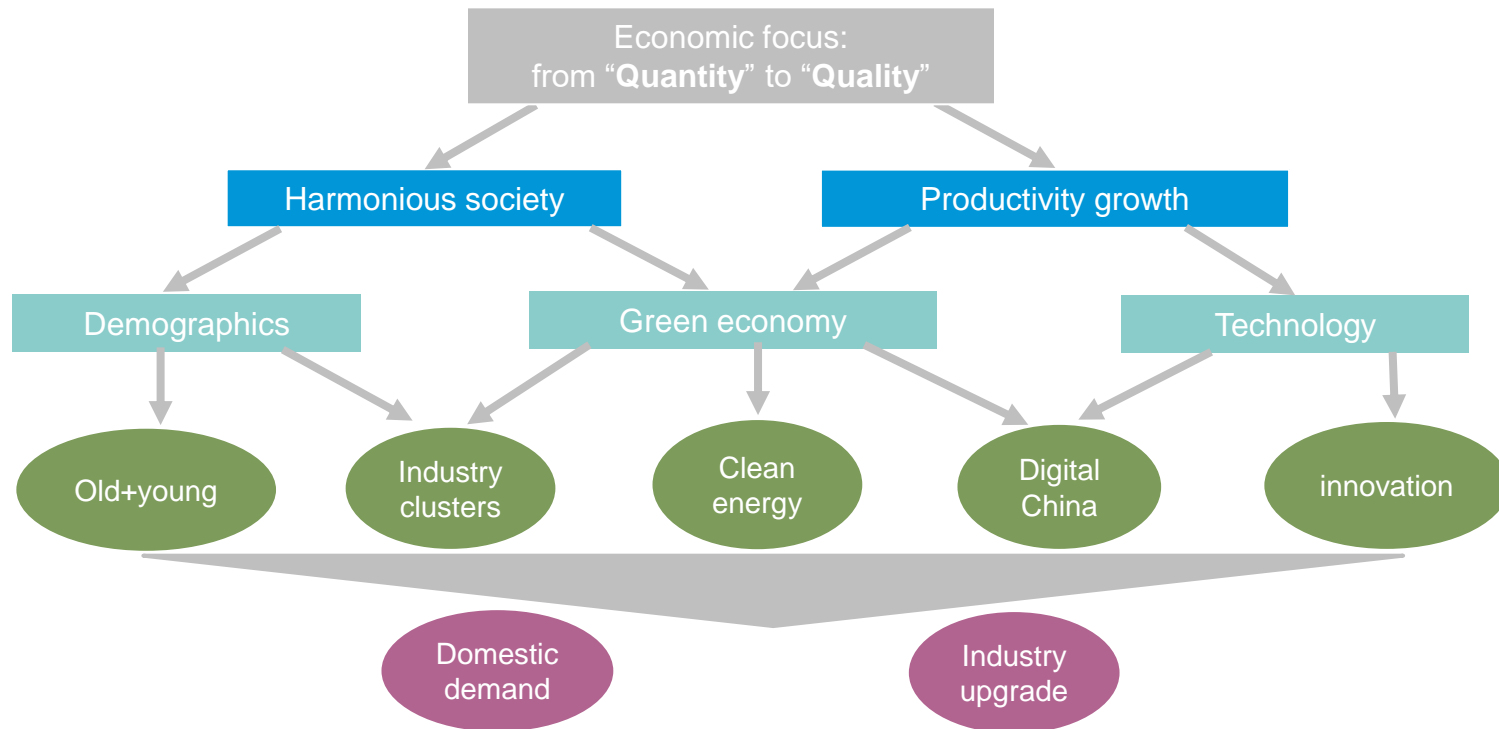
Past performance is not an indicator of future performance and current or future trends.



Policies set clear directions



China policy 2035 outlook



What are the outlook for Chinese ADRs?

Audit agreement:

- In August 2022, the U.S. and China regulators announced an agreement to allow US regulators to inspect the audit papers of China ADRs.
- The U.S. PCAOB (Public Company Accounting Oversight Board) confirmed in December 2022 the complete access to Chinese ADRs' audit work papers. This implies significantly lower risk of Chinese ADR delisting from the U.S.

Earnings beat:

- A number of Chinese ADR / internet companies reported profitability improvement, as they control costs and reduce cash-burning new businesses.

Regulator turning friendly:

- China's cyberspace regulator voiced support for internet companies. The regulator wants to build an "affectionate" relationship with internet companies. The government is supportive of the sector's healthy development and a "healthy, get-to-the-top, can-do entrepreneurial atmosphere".

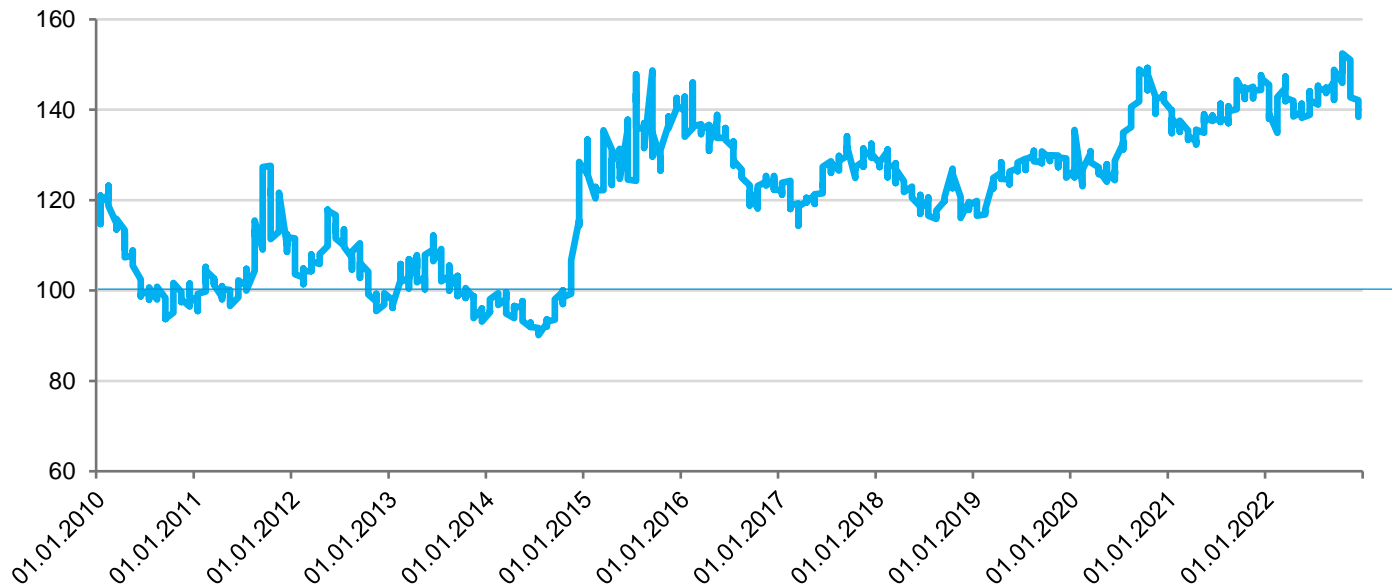
Plan B in the work:

- Dual stock listings in Hong Kong addition to the U.S. listings.

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China A-share trading at high premium to H-shares

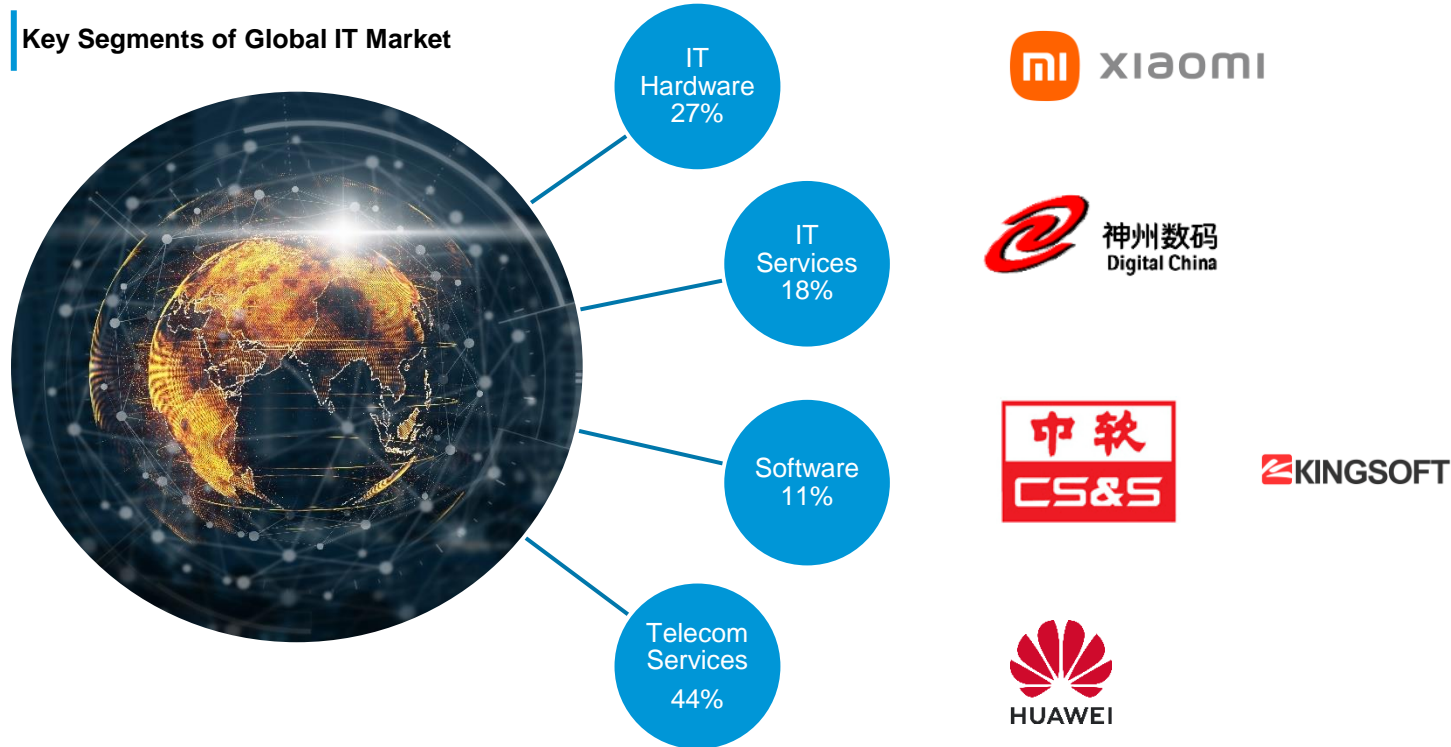
Hang Seng A-H premium



Past performance is not an indicator of future performance and current or future trends.

How do we identify misconceptions?

Key Segments of Global IT Market



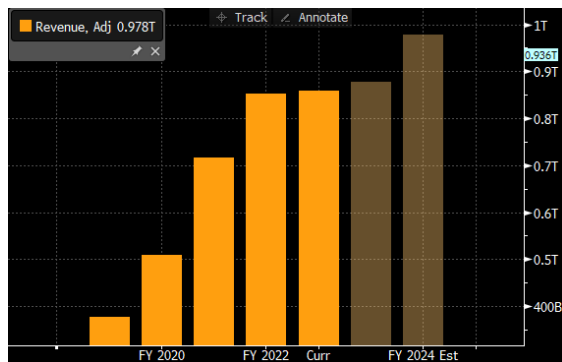
Source: IDC as at 31 Dec 2022.

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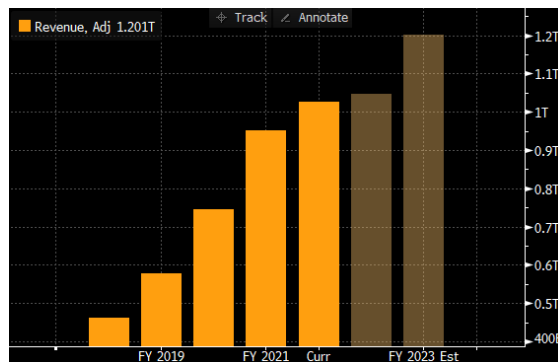
How could misconceptions be changed?

Numbers speak louder than opinions ... eventually

Alibaba Revenue



JD.com Revenue



Netease Revenue

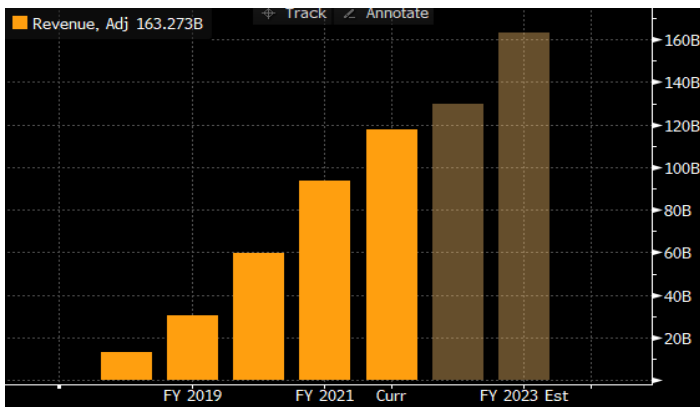


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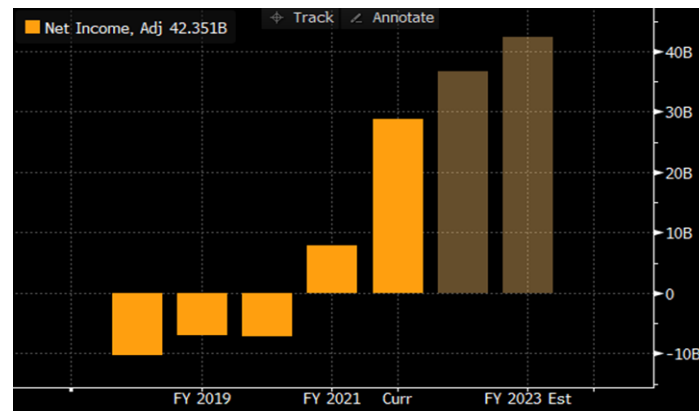
How could misconceptions be changed? - *Continued*

Numbers speak louder than opinions ... eventually

Pinduoduo Revenue



Pinduoduo Net Income



Past performance is not an indicator of future performance and current or future trends.



INVEST IN ASIA MEGATRENDS



Asia's leading industries driven by megatrends

The modernisation of Asia will forever reshape the world

Technology advancement

Digitalization and software
India IT services
Automation and artificial intelligence
Asia hardware and semiconductors

Demographic change

Asia insurance and asset management
India and China pharmaceuticals
Korea and China biotech
China online healthcare



Sustainability

Renewable energy
Electric vehicles

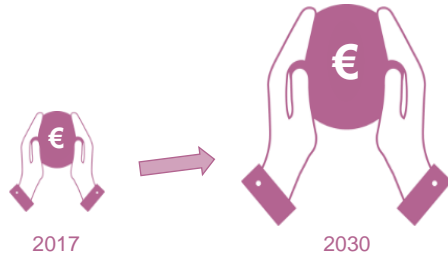
Consumption upgrade

China consumers
Korea cosmetics and shopping
India consumer staples
ASEAN tourism and travel

Consumption upgrade

The Asian middle class will likely drive 80% of new consumer spend over the next 5 years

The **mass affluent** account for about **half of consumer spending** in certain categories like cars, leisure travel; and watches and jewellery.

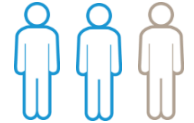


Southeast Asia's mass-affluent class will comprise **137 million people** by 2030

The global middle class market is growing: **slowly** in advanced countries and **rapidly** among emerging market economies



Asia is on track to represent **2/3 of the global middle class** population by 2030

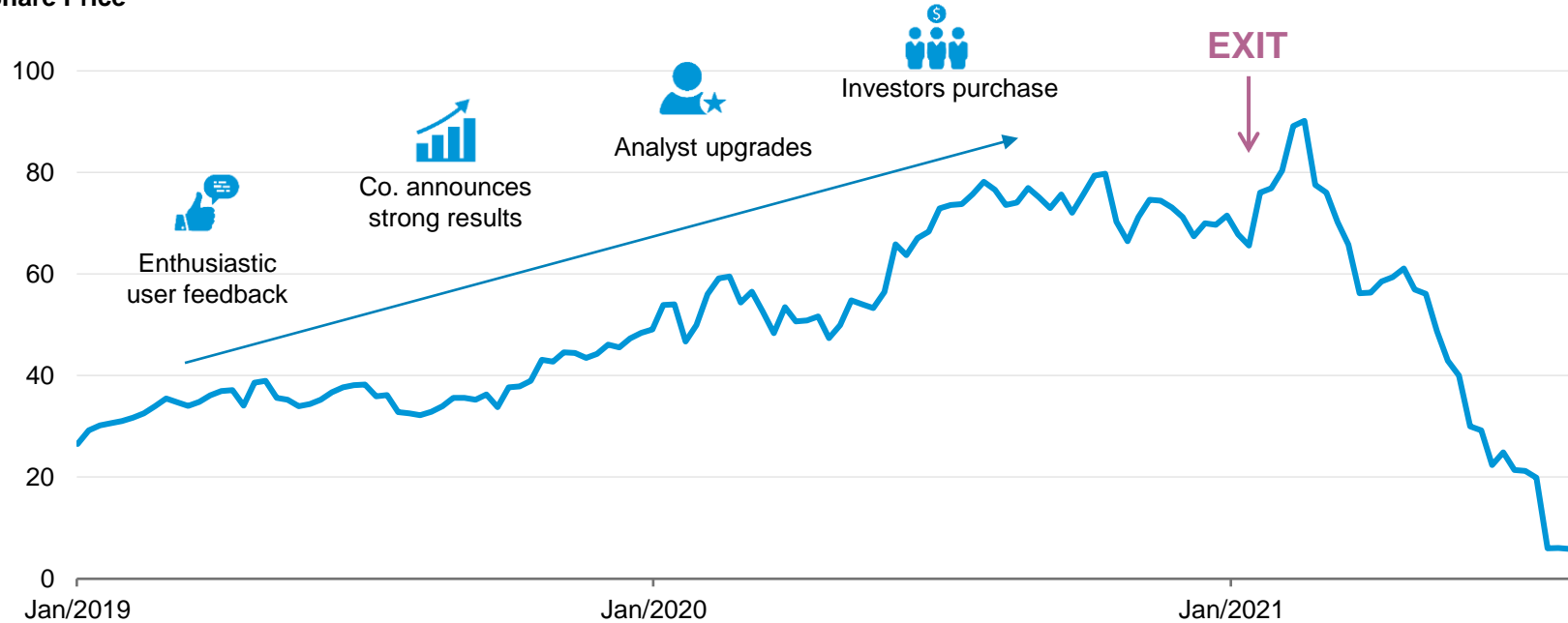


China and India alone will represent **over 43%** of the global middle class by 2030



Stock example: TAL Education

Share Price



Past performance is not an indicator of future performance and current or future trends.

Technology leadership

U.S. vs China



313 854

Internet users (millions)



293K 783K

Operational robots (2020)



64 6

Top 100 AI startups (2020)



113 226

Of world's 500 most powerful supercomputers (2020)



29% 81%

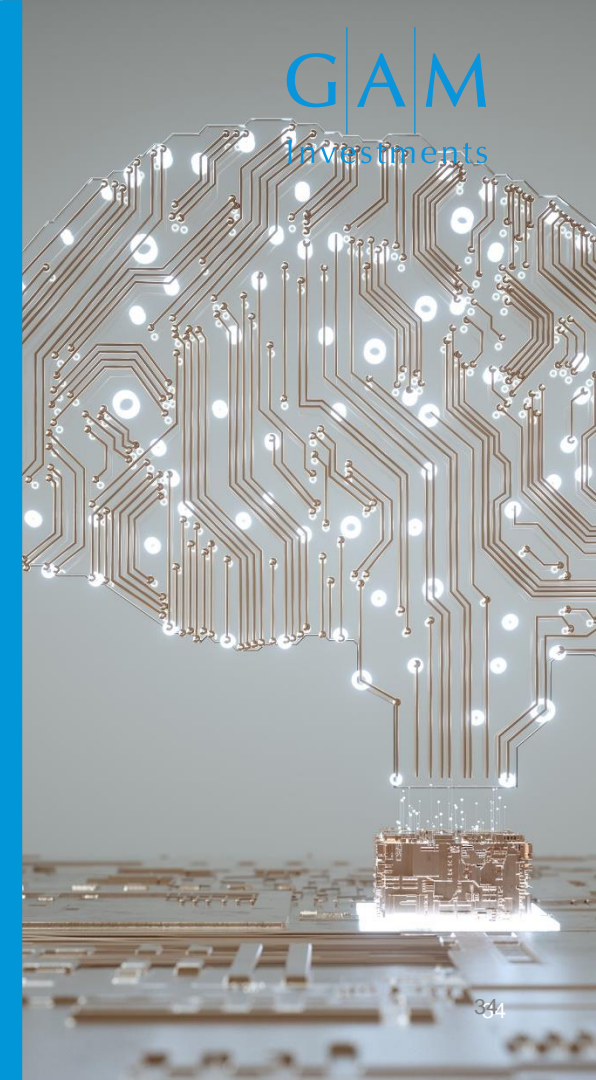
Mobile payments adoption (2019)



U.S



China



Stock example: Sangfor

Share Price



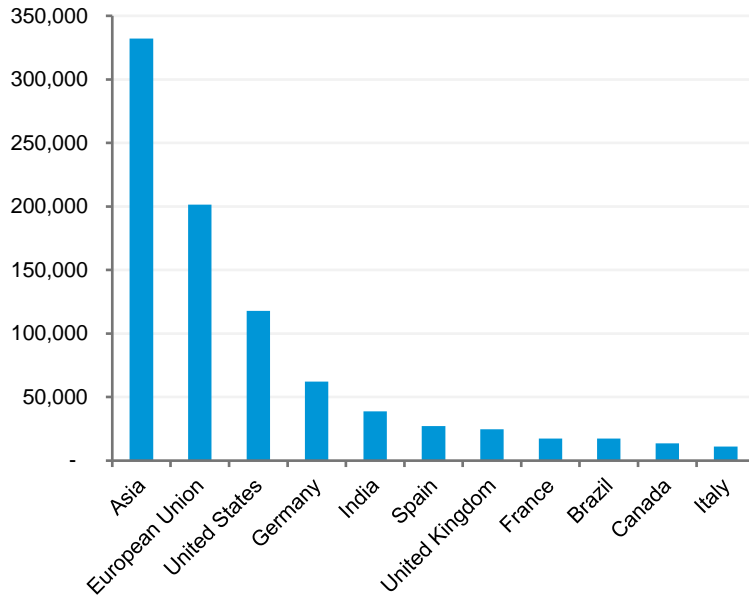
Past performance is not an indicator of future performance and current or future trends.

Source: GAM, Bloomberg as at 30 Sep 2021.

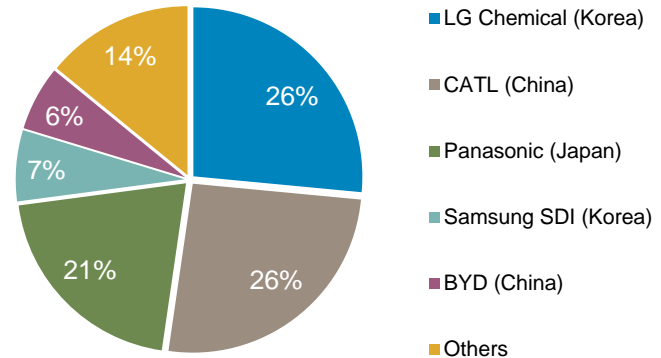
The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

Asia: Leader in renewable energy

Installed windpower capacity (MW)

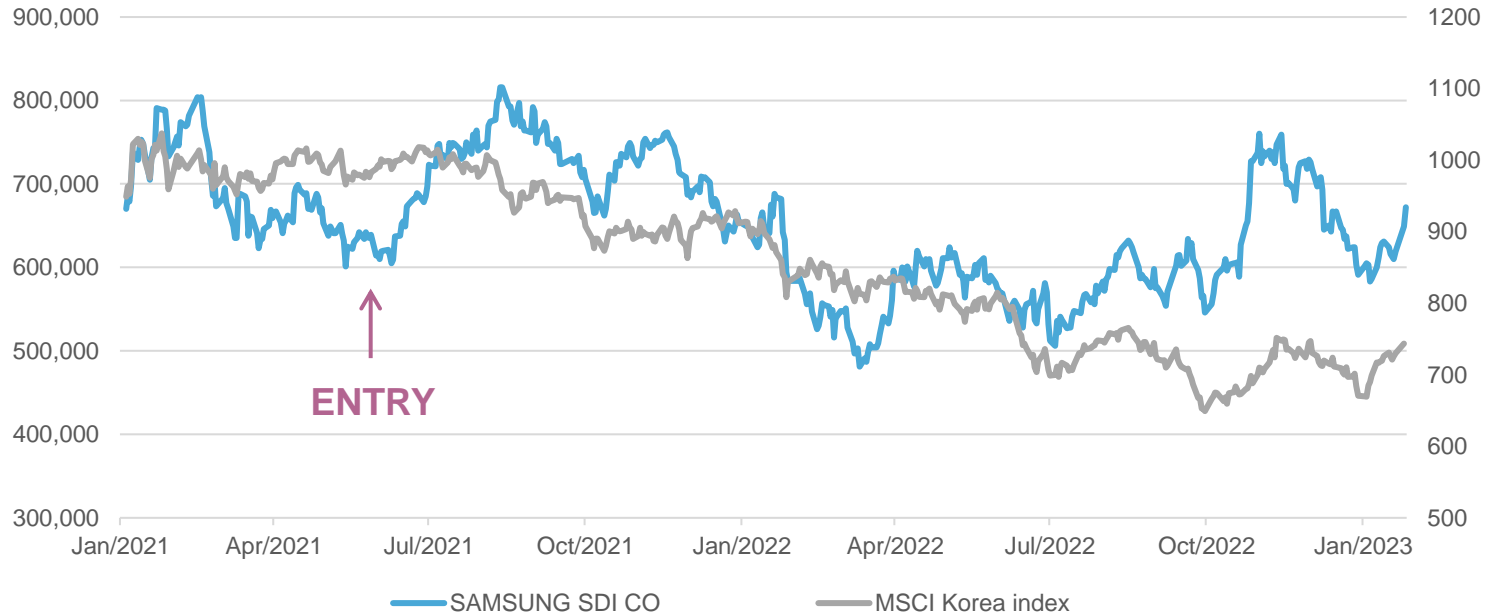


Lithium ion battery cell manufacturing market share



Stock example: Samsung SDI

Share Price



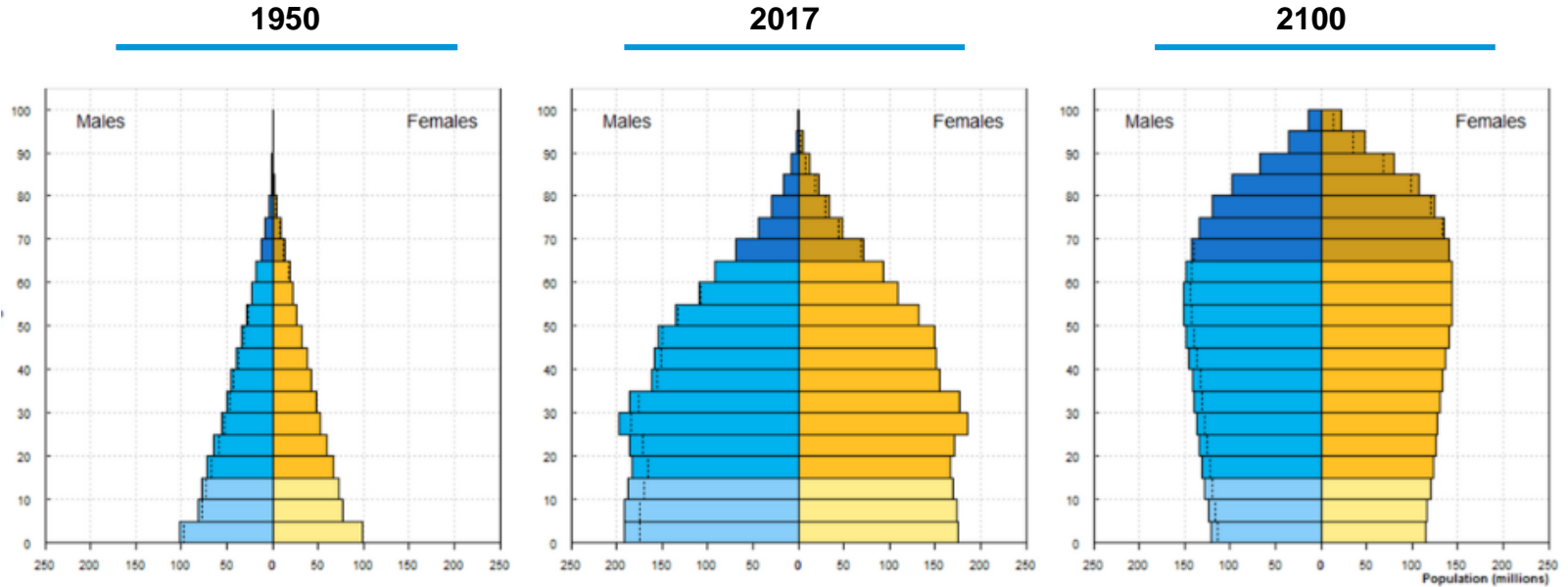
Past performance is not an indicator of future performance and current or future trends.

Source: GAM, Bloomberg as at 30 Sep 2021.

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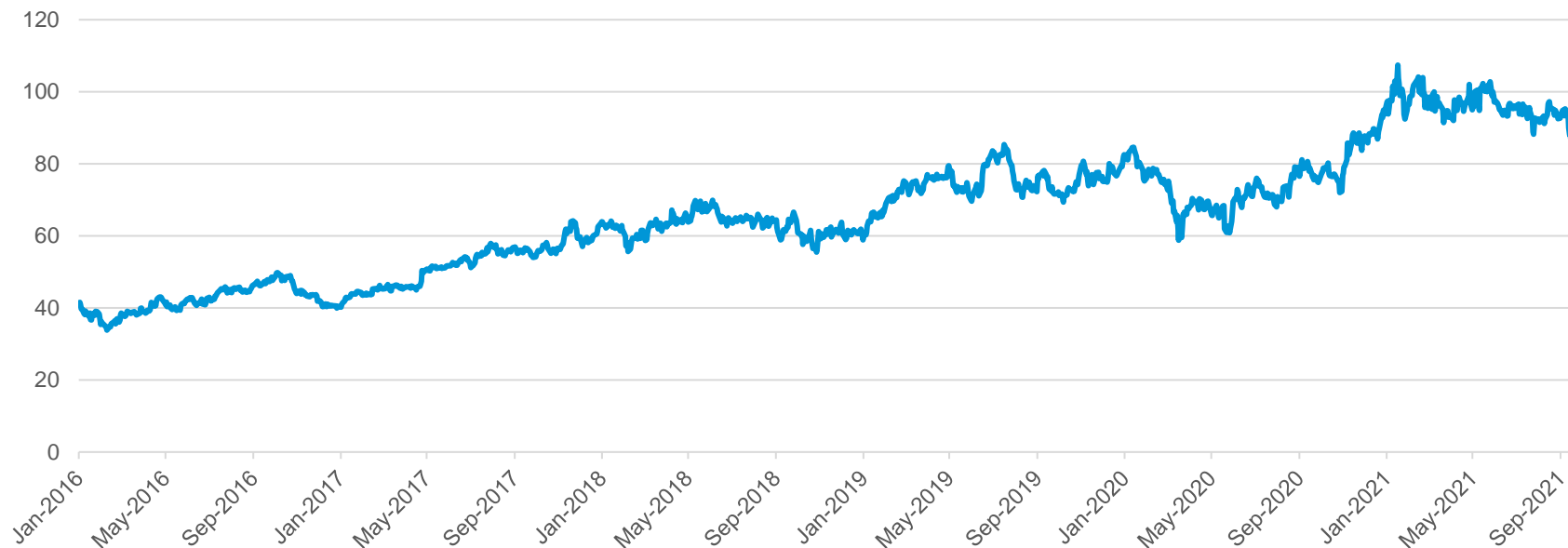
Demographic change

Age pyramids in Asia



Stock example: AIA

Share Price



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Source: GAM, Bloomberg as at 30 Sep 2021.

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TRIED AND TEST INVESTMENT APPROACH



Asia megatrend investing

Summary

1

Invest in the Asia's leading industries driven by megatrends

- Investment approach focuses on megatrends related to consumer, demographic and innovation
- Leveraging investment manager's deep roots in Asia

2

Growth-oriented portfolio with careful risk control

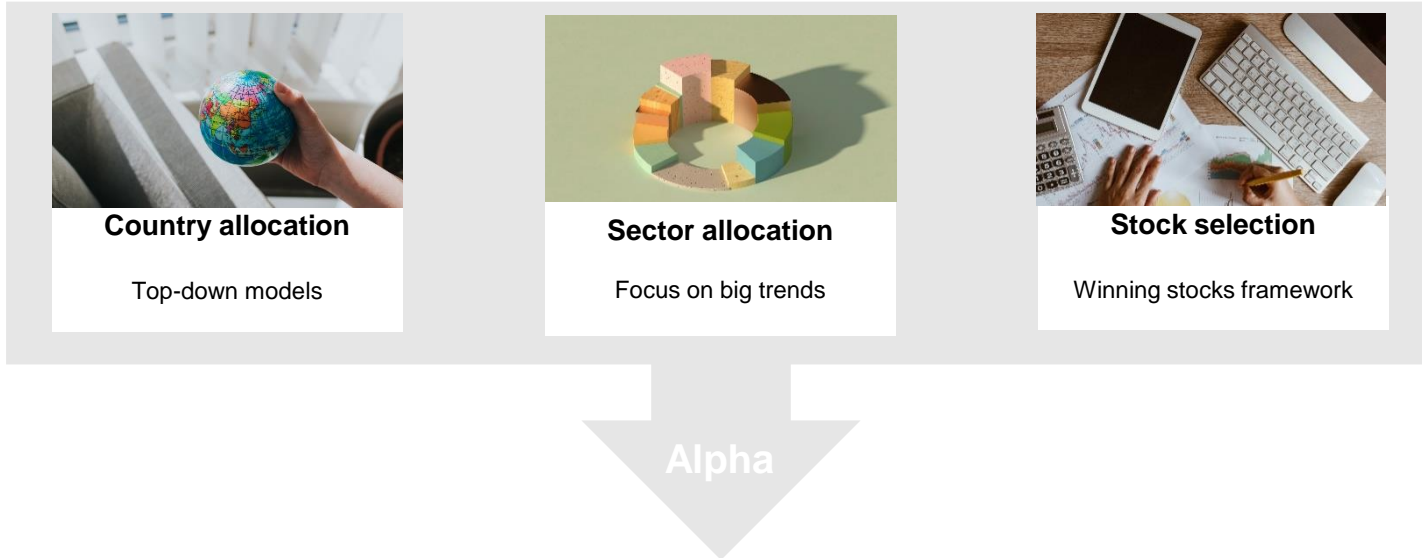
- Robust track record by picking successful companies before others see them.
- Balanced portfolio to capture short-term cyclical recovery as well as long-term growth.
- ~ 50 holdings.



Unique investment approach

Carefully designed strategy to generate alpha and control risks

- Most Asia strategies use either a top-down approach driven by macro analysis, or a bottom-up approach focusing on stock picking.
- Our investment approach is uniquely designed to generate alpha through three pillars. The result is strong and consistent performance.



Country allocation

Combine quantitative models with qualitative assessments

- Quantitative factors
 - (1) P/B versus RoE
 - (2) Dividend yields
 - (3) Currency changes
 - (4) The Fed model (earnings yield vs. bond yield)
- Qualitative factors
 - (1) Politics: elections, economic policies
 - (2) Earnings: earnings revision trends
 - (3) Flows: trends indicate sentiments

	Quantitative ranking models				Qualitative assessments		
	P/B ROE	Dividend yield	Currency Change	Fed model	Politics	Earnings	Flows
China / HK	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Green	Dark Green
Korea	Dark Green	Light Green	Light Green	Dark Green	Light Green	Light Green	Light Green
Taiwan	Light Green	Dark Green	Light Green	Light Green	Dark Green	Light Green	Light Green
India	Light Green	Light Green	Dark Green	Light Green	Light Green	Light Green	Dark Green
Singapore	Dark Green	Dark Green	Light Green	Dark Green	Light Green	Light Green	Light Green
Thailand	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Malaysia	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green	Light Green
Indonesia	Light Green	Light Green	Dark Green	Light Green	Light Green	Light Green	Light Green
Philippines	Light Green	Light Green	Dark Green	Light Green	Light Green	Light Green	Light Green

Look for outlier countries to overweight or underweight.

Stock selection

The Winning Stock Framework

Recovery / Value



- Industry recovery play
- Self-help turnaround
- Hidden asset value

Growth Stocks



- Winner takes all
- The disruptor
- Rise of a new industry
- Geographical replicator

Quality Stocks



- Great company, temporary problem
- Evergreen champion
- Leader of a niche

The investment process described is a summary and may be adapted and refined.

Source: GAM.

The views are those of the manager and are subject to change. Investment objectives do not represent a prediction of returns, volatility or a promise to deliver any particular investment goal. Actual performance and volatility may be greater or less than these objectives. There is no guarantee that forecasts will be realised.

GAM Global Equity team

Leveraging on firmwide research infrastructure to ensure in-depth coverage



Mark Hawtin

Investment Director
– 38 years' investment experience
– 13 years at GAM



Jian Shi Cortesi

Investment Director
– 19 years' investment experience
– 12 years at GAM



David Goodman

Investment Manager
– 35 years' investment experience
– 12 years at GAM



Swetha Ramachandran

Investment Director
– 22 years' investment experience
– 10 years at GAM



Kevin Kruczynski

Investment Manager
– 17 years' investment experience
– 6 years at GAM



Wendy Chen

Senior Investment Analyst
– 10 years' investment experience
– Joined GAM in August 2021



Pieran Maru

Investment Analyst
– 5 years at GAM



Fanwei Zeng

Investment Analyst
– 4 years' investment experience
– Joined GAM in February 2023



Roberto Bottoli

Investment Director
– 24 years' investment experience
– 7 years at GAM

Risk Management and oversight is central to our investment process

GAM Centralised Trading Team

(7 people)

Investment Administration & Operations Team

(15 people)

GAM Quantitative
Analysis Team

(3 people)

Governance & Responsible Investment Team

(7 people)

PERFORMANCE AND ALLOCATION

Illustrative Example Account in the GAM Asia
Focus Strategy

Illustrative example account

Alpha generation (net of fees) – country view

Illustrative example account vs. MSCI Asia ex-Japan Index	Contribution from stock picking within countries (P1)	Contribution from country weighting (C)	Illustrative example account Total Alpha (P1+C)
2023 YTD	1.3%	0.8%	2.1%
2022	2.6%	-2.3%	0.3%
2021	-0.2%	-0.3%	-0.5%
2020	8.9%	3.3%	12.2%
2019	3.0%	1.1%	4.1%
2018	0.4%	-0.8%	-0.4%
2017	5.3%	1.4%	6.6%
2016	5.9%	-0.5%	5.4%
2015	1.3%	1.0%	2.3%
2014	-2.2%	1.9%	-0.2%

Stock picking within the countries is a key alpha contributor

Country allocation also adds value

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

Illustrative example account

Alpha generation (net of fees) – sector

Illustrative example account vs. MSCI Asia ex-Japan Index	Contribution from stock picking within sectors (P2)	Contribution from sector weighting (S)	Illustrative example account Total Alpha (P2+S)
2023 YTD	0.2%	1.9%	2.1%
2022	3.4%	-3.1%	0.3%
2021	0.5%	-1.0%	-0.5%
2020	6.8%	5.4%	12.2%
2019	0.1%	4.0%	4.1%
2018	-0.7%	0.4%	-0.4%
2017	5.2%	1.4%	6.6%
2016	4.0%	1.4%	5.4%
2015	0.9%	1.4%	2.3%
2014	0.8%	-1.0%	-0.2%

Stock picking within the sectors is a key alpha contributor

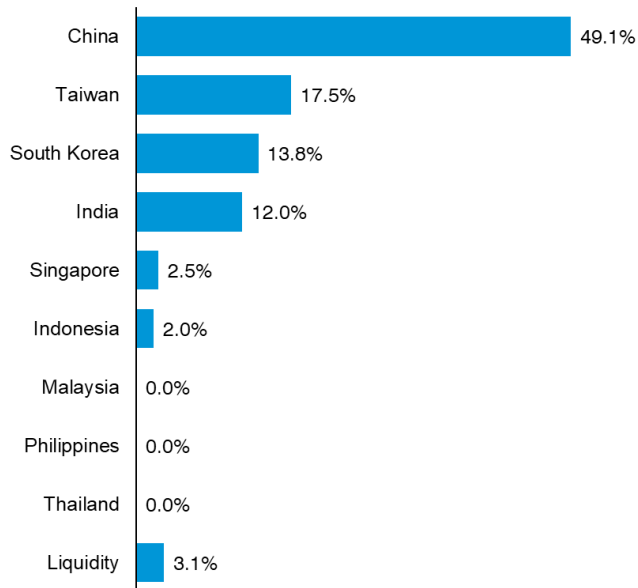
Sector allocation also adds value

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

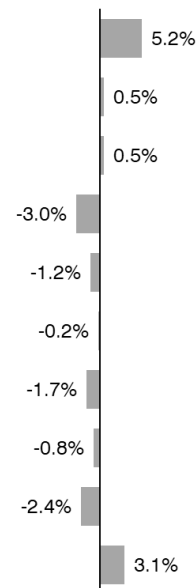
Illustrative example account

Country analysis as at 28 Feb 2023

Absolute Exposure



Relative to MSCI Asia ex-Japan Index

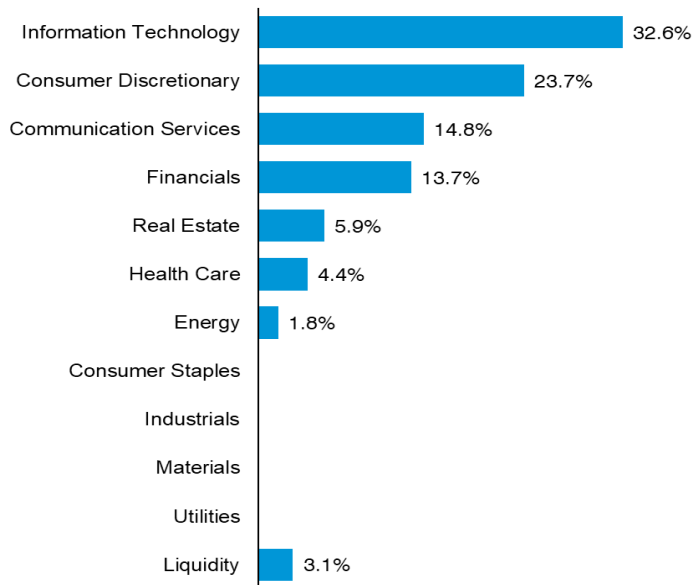


The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

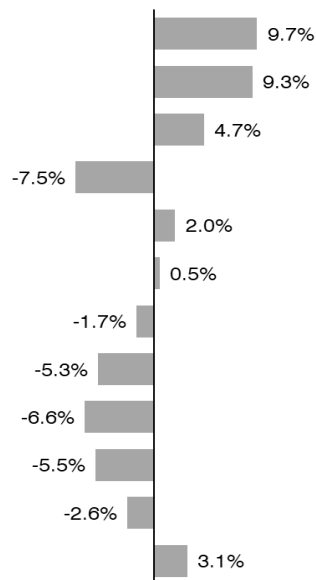
Illustrative example account

Sector analysis as at 28 Feb 2023

Absolute Exposure



Relative to MSCI Asia ex-Japan Index



The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

Illustrative example account

Top 5 overweight and underweight holdings as at 28 Feb 2023

Top Overweight

Name	Country	Sectors	Overweight %
HDFC BANK LTD	India	Financials	3.5
PINDUODUO INC	China / Hong Kong	Consumer Discretionary	2.9
TENCENT MUSIC ENTERTAINMENT	China / Hong Kong	Communication Services	2.6
GREAT WALL MOTOR	China / Hong Kong	Consumer Discretionary	2.3
CHINA NATIONAL SOFTWARE	China / Hong Kong	Information Technology	2.0

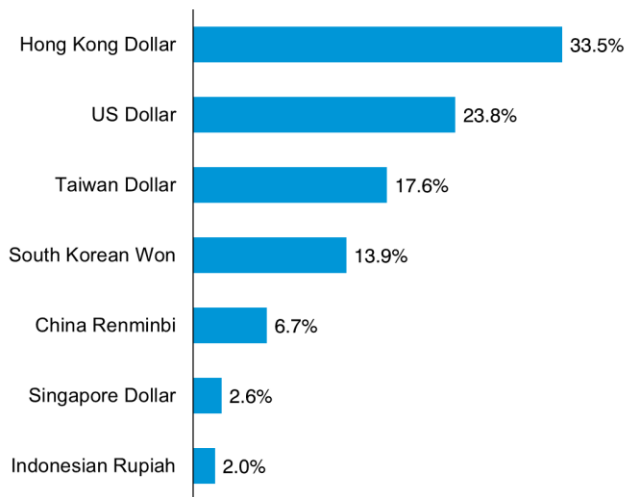
Top Underweight

Name	Country	Sectors	Underweight %
CHINA CONSTRUCTION BANK-H	China / Hong Kong	Financials	-1.1
ICICI BANK	India	Financials	-1.0
HOUSING DEVELOPMENT FINANCE	India	Financials	-1.0
HONG KONG EXCHANGES & CLEAR	China / Hong Kong	Financials	-0.9
DBS GROUP	Singapore	Financials	-0.8

The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

Illustrative example account

Currency exposure as at 28 Feb 2023

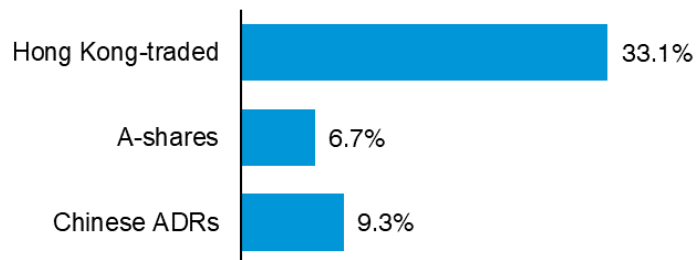


The strategy's U.S. dollar exposure is mainly related to investments in ADRs of Asian companies traded in the U.S. dollar.

The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

Illustrative example account

Share types of China exposure analysis as at 28 Feb 2023



The China exposure includes stocks based in China and Hong Kong.

The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

Illustrative example account

Top 10 holdings as at 28 Feb 2023

Name	Country	Sectors	Weight %
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	9.0
TENCENT HOLDINGS LTD	China / Hong Kong	Communication Services	5.6
SAMSUNG ELECTRONICS CO LTD	Korea	Information Technology	5.3
HDFC BANK LTD-ADR	India	Financials	3.8
PINDUODUO INC	China / Hong Kong	Consumer Discretionary	3.7
ALIBABA GROUP	China / Hong Kong	Consumer Discretionary	3.7
AIA GROUP	China / Hong Kong	Financials	3.4
TENCENT MUSIC ENTERTAINMENT	China / Hong Kong	Communication Services	2.7
GREAT WALL MOTOR	China / Hong Kong	Consumer Discretionary	2.4
JD.COM INC	China / Hong Kong	Consumer Discretionary	2.3
Total			41.9

The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

Illustrative example account

Position market capitalisation analysis

Market cap (USD)	% of strategy asset
> \$ 100 billion	40.1%
\$ 10 – 100 billion	24.3%
\$ 1 – 10 billion	32.5%
< \$ 1 billion	0%

The strategy maintains a balanced market cap structure among companies with market cap above US\$ 1 billion.

The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

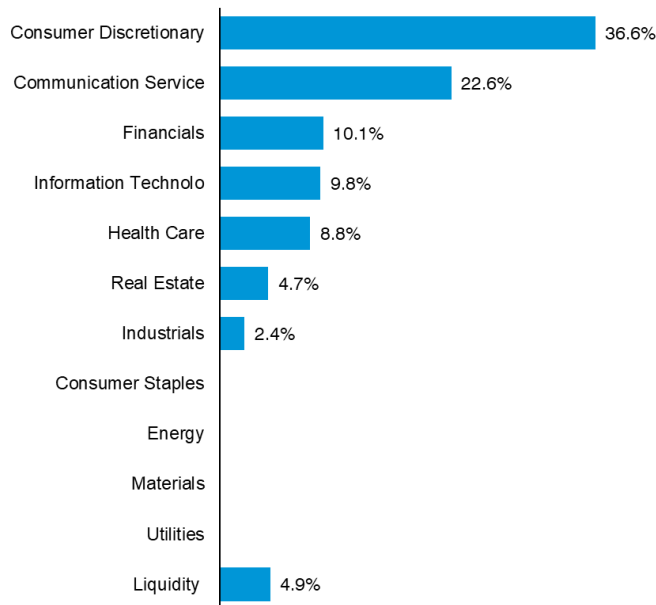
PERFORMANCE AND ALLOCATION

Illustrative Example Account in the GAM China
Evolution Strategy

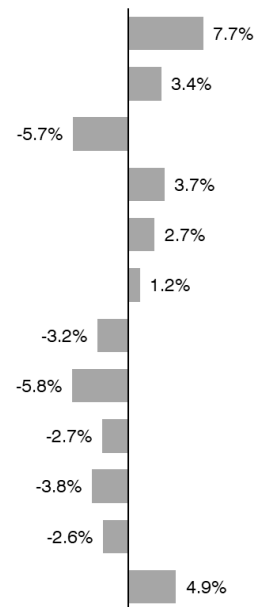
Illustrative example account

Sector analysis as at 28 Feb 2023

Absolute Exposure



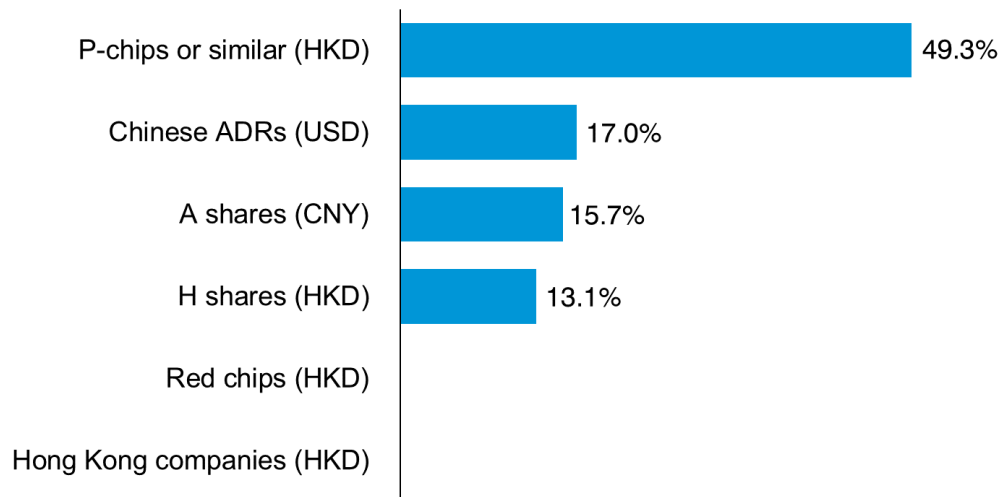
Relative to MSCI China Index



The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

Illustrative example account

Share type analysis as at 28 Feb 2023



The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

Illustrative example account

Top 10 holdings as at 28 Feb 2023

Company	Sector	Weight
TENCENT HOLDINGS LTD	Communication Services	9.3%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	8.5%
PINDUODUO INC-ADR	Consumer Discretionary	6.8%
MEITUAN-CLASS B	Consumer Discretionary	4.4%
JD.COM INC - CL A	Consumer Discretionary	4.1%
PING AN INSURANCE GROUP CO-H	Financials	3.8%
TENCENT MUSIC ENTERTAINM-ADR	Communication Services	3.7%
GREAT WALL MOTOR	Consumer Discretionary	3.1%
TRIP.COM GROUP LTD	Consumer Discretionary	3.0%
CHINA NATIONAL SOFTWARE	Information Technology	2.8%
Total		49.5%

The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.

Illustrative example account

Position market capitalisation analysis

Market cap (USD)	% of strategy asset
> \$ 100 billion	38.5%
\$ 10 – 100 billion	35.2%
\$ 1 – 10 billion	20.8%
< \$ 1 billion	0.6%

The strategy maintains a balanced market cap structure among companies with market cap above US\$ 1 billion.

The weightings may be different from the factsheet due to the booking of inflows or outflows at the end of the period.



TEAM



GAM Global Equity team

Leveraging on firmwide research infrastructure to ensure in-depth coverage



Mark Hawtin

Investment Director
– 38 years' investment experience
– 13 years at GAM



Jian Shi Cortesi

Investment Director
– 19 years' investment experience
– 12 years at GAM



David Goodman

Investment Manager
– 35 years' investment experience
– 12 years at GAM



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(7 people)

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(15 people)

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Analysis Team

(3 people)

Responsible Investment Team

(7 people)

GAM Global Equity team

Biographies



Jian Shi Cortesi
Investment Director

Jian Shi Cortesi, Investment Director, is a member of the Global Equity team and manages China and Asian equity funds. She was named Citywire World's 30 best performing Female Fund Manager (2022, 2021, 2020, 2019, 2017). She won the "Fund Manager of the Year" and "International Investment Woman" awards by the Women in Investment Awards (2021). Prior to joining GAM Investments in May 2010, she worked in research and portfolio management of Asian equities in the United States. She started her career as an assistant editor at Dow Jones in Beijing. Jian is a CFA charterholder. She is based in Switzerland.



Swetha Ramachandran
Investment Director



Swetha Ramachandran, Investment Director, is a member of the Global Equity team and has been responsible for managing the luxury brands equity strategy since March 2019. She has over 20 years of investment experience across Asian and European markets and in consumer stocks. Prior to joining GAM Investments in September 2012, she was a vice president in the Growth Equities asset management arm of Alliance Bernstein, London, and before that, an analyst at Credit Suisse, London and Vigeo (ESG Ratings Agency), Paris. She began her career as an Asian equity analyst at Goldman Sachs in Singapore. Swetha holds a Magistere in French Literature from Université Paris – Sorbonne, Paris, and a BSc (Hons) in Economics from the London School of Economics and Political Science, London. She is based in London.

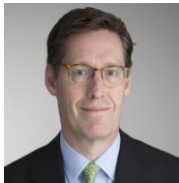


Fanwei Zeng
Investment Analyst

Fanwei Zeng, Investment Analyst is a member of the Global Equity team. Prior to joining GAM, Fanwei worked for investment and asset manager Aplus Partners in Hong Kong where she was a member of the Investment Committee and was involved with cross-border investment and asset management with focuses on growth stage opportunities. Before that, she was an investment banking analyst at real estate group, Kaisa Group, in Shenzhen, China. Fanwei holds a Master's degree in Actuarial Science from Cass Business School, City University of London and a Bachelor's degree in Mathematics with Statistics for Finance from Imperial College London. She is also a CFA charterholder. She is based in Hong Kong.

GAM Global Equity team

Biographies



Mark Hawtin
Investment Director

Mark Hawtin, Investment Director, leads the Global Equity team. He is responsible for running global long only and long/short funds investing in the disruptive growth & technology sectors. Prior to joining GAM Investments in October 2008, he was a partner and portfolio manager with Marshall Wace Asset Management for eight years, managing one of Europe's largest technology, media and telecoms hedge funds. Mark previously spent seven years at Enskilda Securities, initially as head of sales, before taking responsibility for the international equity business, overseeing pan-European research and trading activities and around a quarter of the investment banking staff. He is based in London.



David Goodman
Investment Manager

David Goodman, Investment Manager, is a member of the Global Equity team, responsible for applying technical analysis to assist with portfolio construction and risk management. Between joining GAM Investments in December 2009 and starting his career trading equity derivatives for Citigroup, he has held numerous senior positions at such companies as SEB, Marshall Wace, Instinet Alpha and Pali International. David has passed the Securities Association, General Registered Representative examination and the Society of Technical Analysts diploma exam thus is a full member of the Society of Technical Analysts (MSTA). He is based in London.



Roberto Bottoli
Investment Director

Roberto Bottoli, Investment Director, is a member of the Global Equity team. He is responsible for the management of GAM Star (Lux) Merger Arbitrage. Prior to joining GAM Investments in July 2016, he spent 17 years at Allianz Global Investors, first in Milan, then in Frankfurt. During his time at Allianz, Roberto Bottoli was responsible for absolute return and multi asset portfolios. He also launched and managed a risk-constrained, UCITS-compliant merger arbitrage strategy as part of a wider absolute return investment process. He joined Allianz in 1999 working in the field of risk management. Later he moved to the quantitative management team, where he was involved in the launch of the first directly managed product with capital guarantee. Roberto Bottoli holds a degree in Business Administration from Bocconi University, Italy and is a CFA charterholder. He is based in Lugano, Switzerland.

GAM Global Equity team

Biographies



Wendy Chen

Senior Investment Analyst

Wendy Chen, Senior Investment Analyst, is responsible for covering the global internet sector in the Global Equity team. Wendy joined GAM Investments in August 2021 from Welight Capital, a family office for one of the founding partners of Tencent, where she was an Investment Analyst also covering the global internet sector. Wendy is a technology enthusiast and brings strong experience from her five years as an Associate at Goldman Sachs, where she was focused on China online entertainment equity research. Wendy holds a bachelor's degree in Economics and Law from the University of Peking in Beijing and a master's degree in International Finance and International Relations from John Hopkins University. She is based in Hong Kong.



Pieran Maru

Investment Analyst

Pieran Maru, Investment Analyst, is responsible for covering software and hardware names in the Global Equity team. Pieran joined the team in July 2021 from GAM's compliance function, where he initially began working in April 2017. Pieran holds a BA in Materials Science from the University of Oxford, the Investment Management Certificate (IMC) and has passed the CFA Exam Level 1. He is based in London.



Kevin Kruczynski

Investment Manager

Kevin Kruczynski, Investment Manager, is a member of the Global Equity team. He is responsible for managing both Global and US Equity portfolios. He joined GAM Investments in 2016 from THS Partners, a global equity investment firm and a long-standing sub-advisor of GAM's oldest global equity strategies. Prior to that, Kevin spent two years at Cazenove Capital and in 2001 he worked for Merrill Lynch Investment Managers, where he supported the charities team. Kevin holds a degree in Banking and International Finance from City University and is a CFA charterholder. He is based in London.

Client coverage

Biographies



Philip Rosenberg

Managing Director and Head
of Distribution - Middle East

E: philip.rosenberg@gam.com

Philip Rosenberg is Managing Director and Head of Distribution - Middle East. He looks after institutional, private wealth, and wholesale relationships across the region. Phil has been involved with asset management distribution for over 33 years, including fixed income, equities, and alternatives. He joined GAM Investments in 2010 and has been closely connected to the firm since 1998. Before joining GAM, Phil was an Executive Director at Julius Baer, in the Middle East team. He also worked at EFG Bank advising clients in the US, Middle East, and the UK. Prior to this, he held senior distribution and marketing roles at Liberty Ermitage, and Credit Lyonnais. Phil started his career at Lehman Brothers in 1989 where he was a pioneering member of the alternatives investment team. He studied sound engineering and music technology and holds CFA UK Certificate in Investment Management (IMC) and CISI Level 6 qualifications. He is based in London.



Sabrina Kheloufi

Marketing Manager

E: sabrina.kheloufi@gam.com

Sabrina Kheloufi joined GAM in 2019 as a Marketing Manager and has been responsible for strategic marketing in the Middle East, Iberia, Latin America and the US Offshore markets, with the development of a comprehensive marketing strategy aligned with sales objectives. Sabrina's responsibilities include the company's overall branding, region-specific marketing campaigns, and the development of digital content and events across all channels. Prior to this, Sabrina was Senior Investor Relationship Manager responsible for the French speaking audience in Europe at Citywire Financial Publishers, where she managed and developed relationships with investment professionals in charge of third-party fund analysis. In that role, she regularly produced editorial content related to investment funds and hosted local and pan-European events. Sabrina holds a Master's degree in International Business from Lyon III University (France). She is based in Zurich, Switzerland.



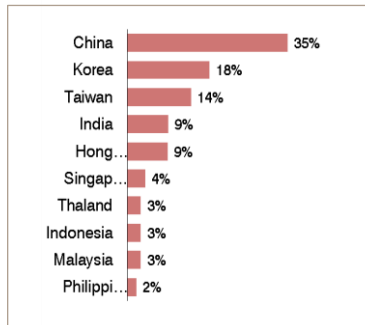
INVESTMENT PROCESS



Investment process

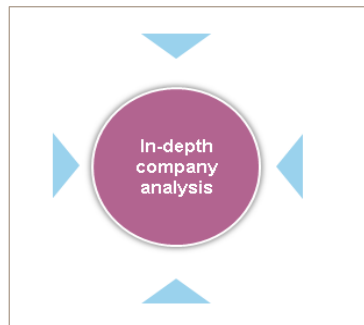
Overview

1 Allocate country weights



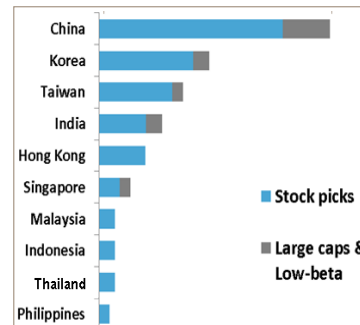
- Determine desired country weights
- Combine a quantitative model and qualitative assessments

2 Select stocks



- Select stocks in desired industries in each country
- Blend stock screening, fundamental analysis, company visits, and valuation modelling

3 Portfolio construction



- Assign weighting to each stock based on conviction and risk considerations
- Add large caps and low-beta stocks to reach desired country weights

4 Risk management

- Downside protection
- Liquidity risk
- Factor exposure
- Volatility
- Scenario analysis

- Monitor risk factors of the portfolio on a on-going basis
- Adjust portfolio when risk parameters exceed acceptable levels

The investment process described is a summary and may be adapted and refined.

Step 1: Allocate country weights

Combine quantitative models with qualitative assessments

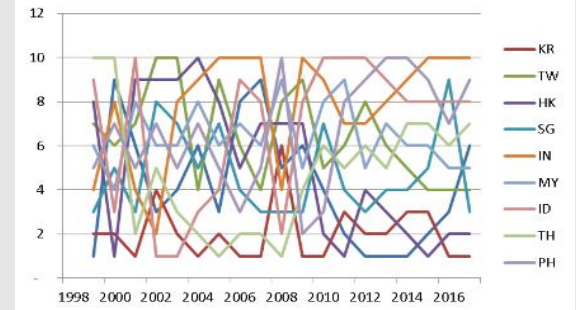
- Country ranking models
 - (1) P/B versus RoE
 - (2) Dividend yields
 - (3) Currency changes
 - (4) The Fed model (earnings yield vs. bond yield)
- Other factors
 - (1) Politics: elections, economic policies.
 - (2) Earnings: earnings revision trends
 - (3) Flows: trends indicate sentiments
- Incorporates various factors reviewed on a regular basis
- Indicates which countries to over weight and which to under weight

Build a country allocation target to serve as a framework for the following portfolio construction steps

Country Ranking Models

P/B ROE Ranking

	P/B	ROE	PB ROE Ranking
CN / HK	1.4	12.0	2
KR	1.1	10.4	1
TW	1.9	13.1	4
SG	1.4	9.8	3
IN	3.0	13.4	9
MY	1.6	9.6	5
ID	2.9	15.8	7
TH	2.1	13.1	6
PH	2.4	11.1	8



Stock selection

Aims to combine various styles and patterns in stock picking

Recovery / Value



- Industry recovery play
- Self-help turnaround
- Hidden asset value

Growth Stocks



- Winner takes all
- The disruptor
- Rise of a new industry
- Geographical replicator

Quality Stocks



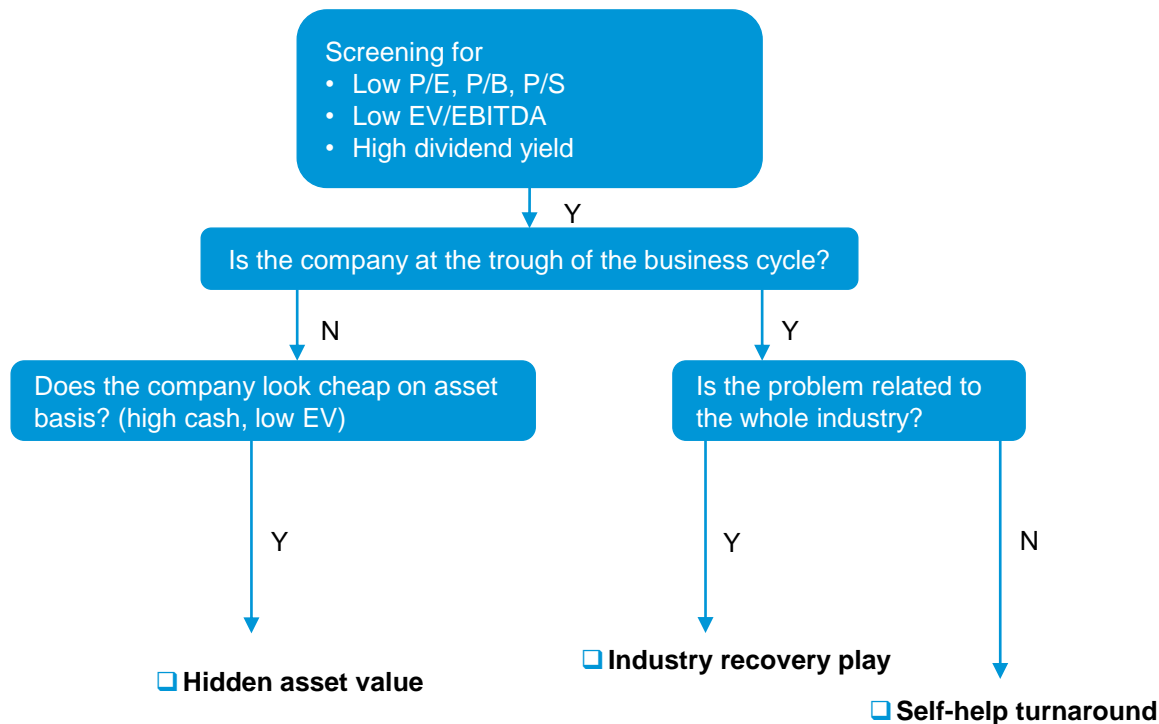
- Great company, temporary problem
- Evergreen champion
- Leader of a niche

The investment process described is a summary and may be adapted and refined.

Source: GAM.

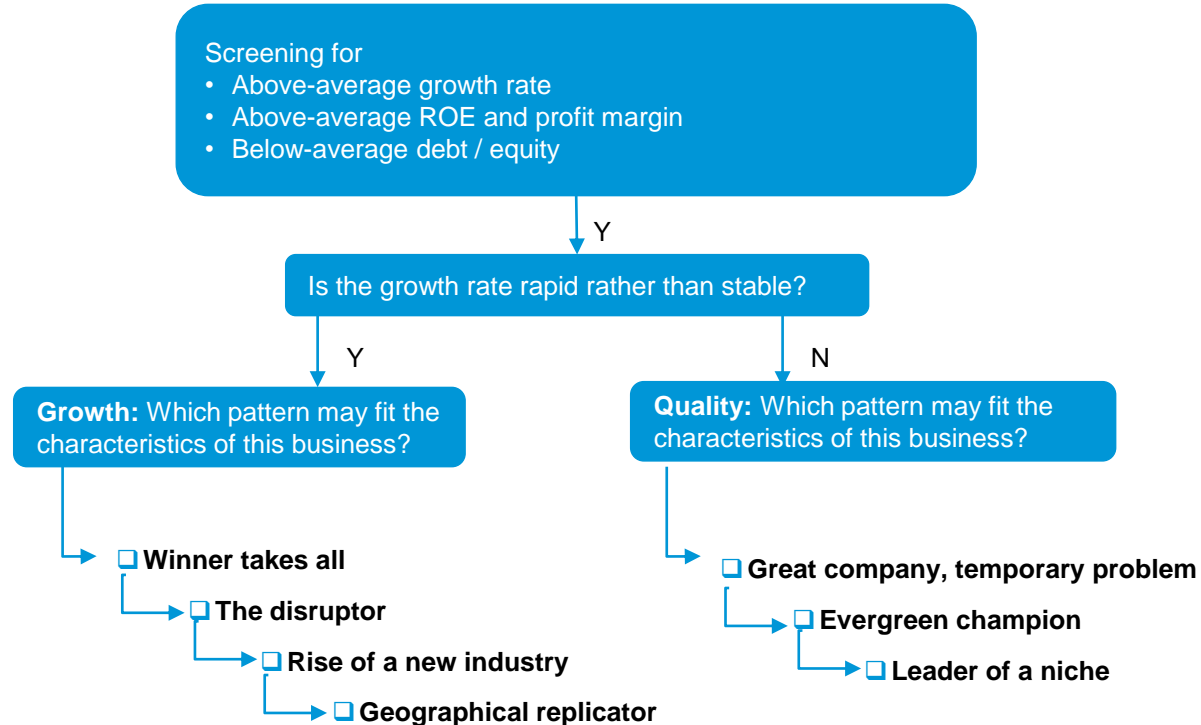
The views are those of the manager and are subject to change. Investment objectives do not represent a prediction of returns, volatility or a promise to deliver any particular investment goal. Actual performance and volatility may be greater or less than these objectives. There is no guarantee that forecasts will be realised.

Step 1: Screening for recovery / value stocks

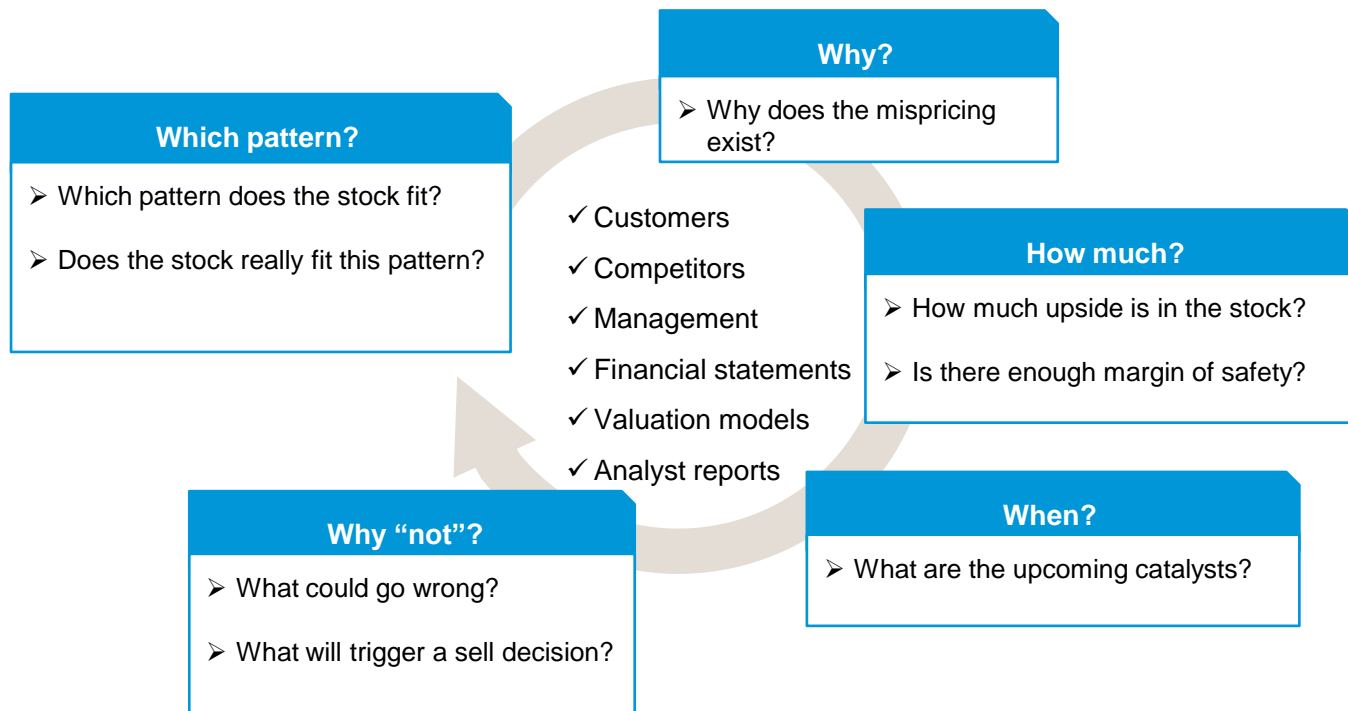


The investment process described is a summary and may be adapted and refined.

Screening for growth and quality stocks



The investment process described is a summary and may be adapted and refined.



The investment process described is a summary and may be adapted and refined.

In depth company analysis

Thorough understanding of the company's business model

Fundamental analysis

- Revenue growth
- Margin trends
- Cash flow generation
- Asset value and quality

Industry research

- Regulation
- Competitors
- Technology trends
- Industry experts

Management meetings

- Compensation schemes
 - Related-party transactions
 - Acquisition track record
 - Divestments
- Management meetings and conference calls. Currently, meetings have been conducted via online, until travel restrictions are lifted.
 - Frequent visits to the region for field research prior to Covid. Currently, research is mainly done via online, until travel restrictions are lifted.
 - Long-term relationships with leading local brokers in each country provide news, trends and analysis on domestic affairs.

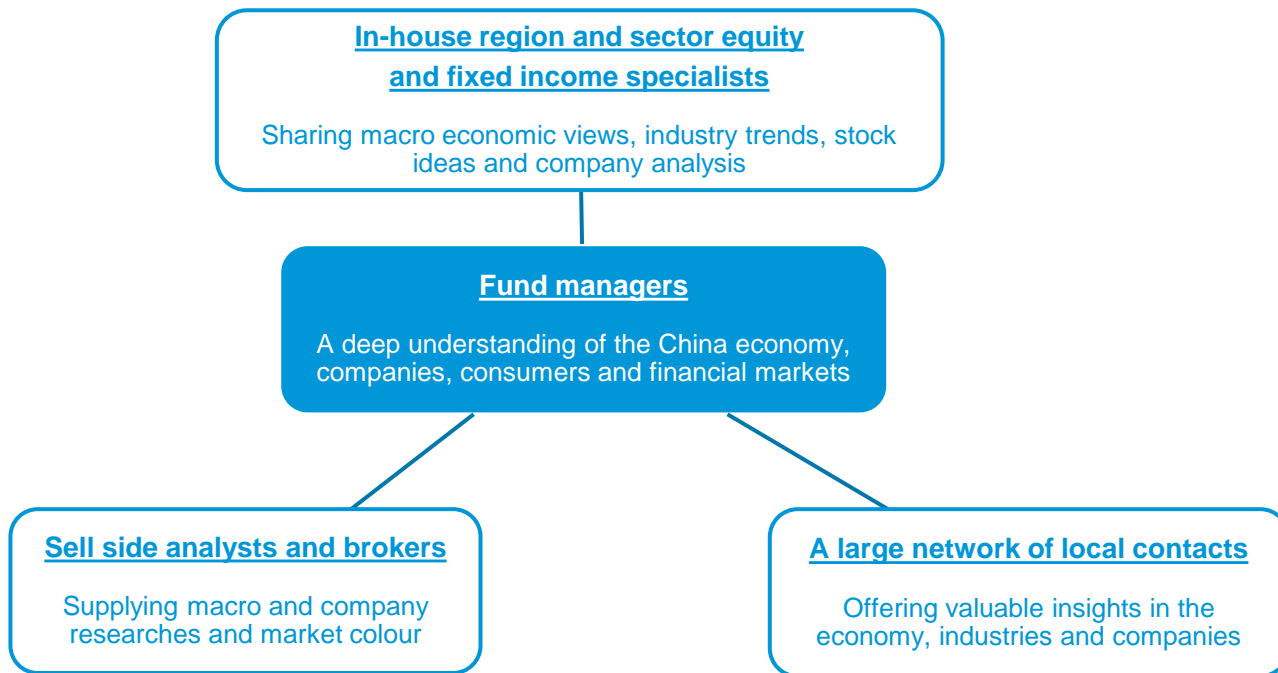
These inputs are used for valuation modelling to determine whether or not the company will be selected

The investment process described is a summary and may be adapted and refined.

Source: GAM.

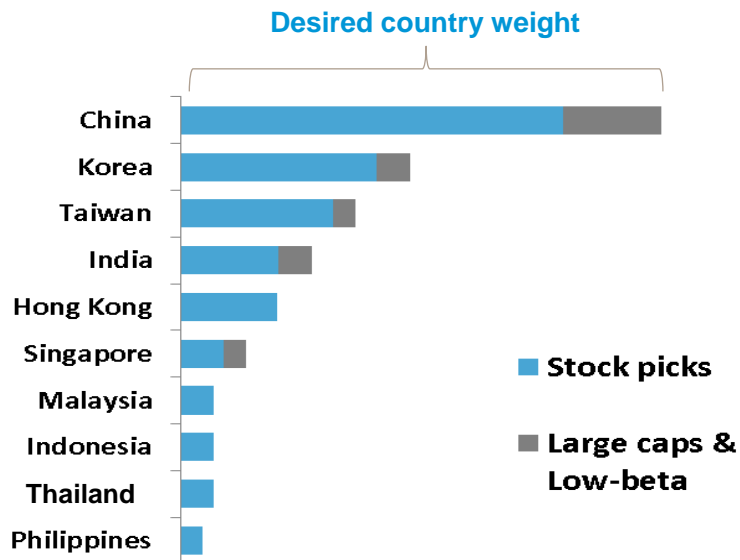
Investment objectives do not represent a prediction of returns, volatility or a promise to deliver any particular investment goal. Actual performance and volatility may be greater or less than these objectives. There is no guarantee that forecasts will be realised.

Leveraging broader expertise



Step 3: Portfolio construction

Add large caps and low-beta stocks to reach desired country weights



In countries where the stocks selected do not meet the target country weights, we supplement those stocks by allocating to large caps and low-beta stocks to meet the relevant targets.

The investment process described is a summary and may be adapted and refined.

Step 3: Portfolio construction

Assign weighting to each stock position



Investment time frame

- Growth stocks: multiple years
 - sell when growth rate drops or the stock becomes overvalued
- Turnaround / recovery plays: a few quarters
 - sell when turnaround is played out or if turnaround doesn't happen



Risk budget

- Tracking error: 4-6
- Active share: 60-90%



Position sizing

- UCITS IV rules and internal guidelines (10% / 40% rule)
- Position size is based on conviction and risk consideration.



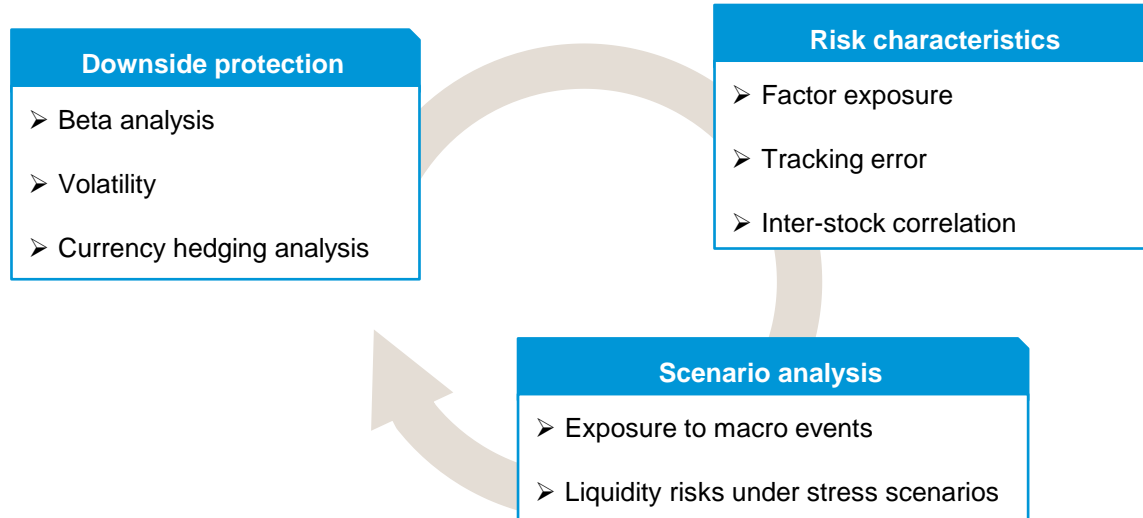
Market cap bias

- Balanced market cap structure
- Highly scalable portfolio

The investment process described is a summary and may be adapted and refined.

Step 4: Risk management

On-going monitor of portfolio risks



The portfolio positions will be adjusted if risk factors exceed acceptable levels.

The investment process described is a summary and may be adapted and refined.

A holistic view of sustainability

Strategy overview

GAM's purpose is to protect and enhance our clients' financial future. By attracting and empowering bright minds to think beyond the obvious, we strive to provide investment leadership, innovation and a positive impact on society and the environment.

At GAM, we've long appreciated how powerful environmental and social megatrends – from climate change to conscious consumerism, from diversity to digitalisation – are reshaping the global economy, creating both risk and opportunity for investors.

That is why we steadfastly believe understanding ESG issues related to our portfolio, and acting on them where appropriate, is integral to our ability to deliver better returns for our clients and better outcomes for the wider world. We strive for a positive impact on the environment and society, in our investments and operations, and take a holistic and fundamental approach.

Embedding ESG

We aim to embed ESG risks, opportunities and impacts in our investment analysis and decision-making using leading data, tools and insight.

Sustainable products & solutions

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.

Active stewardship

We seek to use our influence through voting and engagement to drive positive change at a company level, and in the broader market.

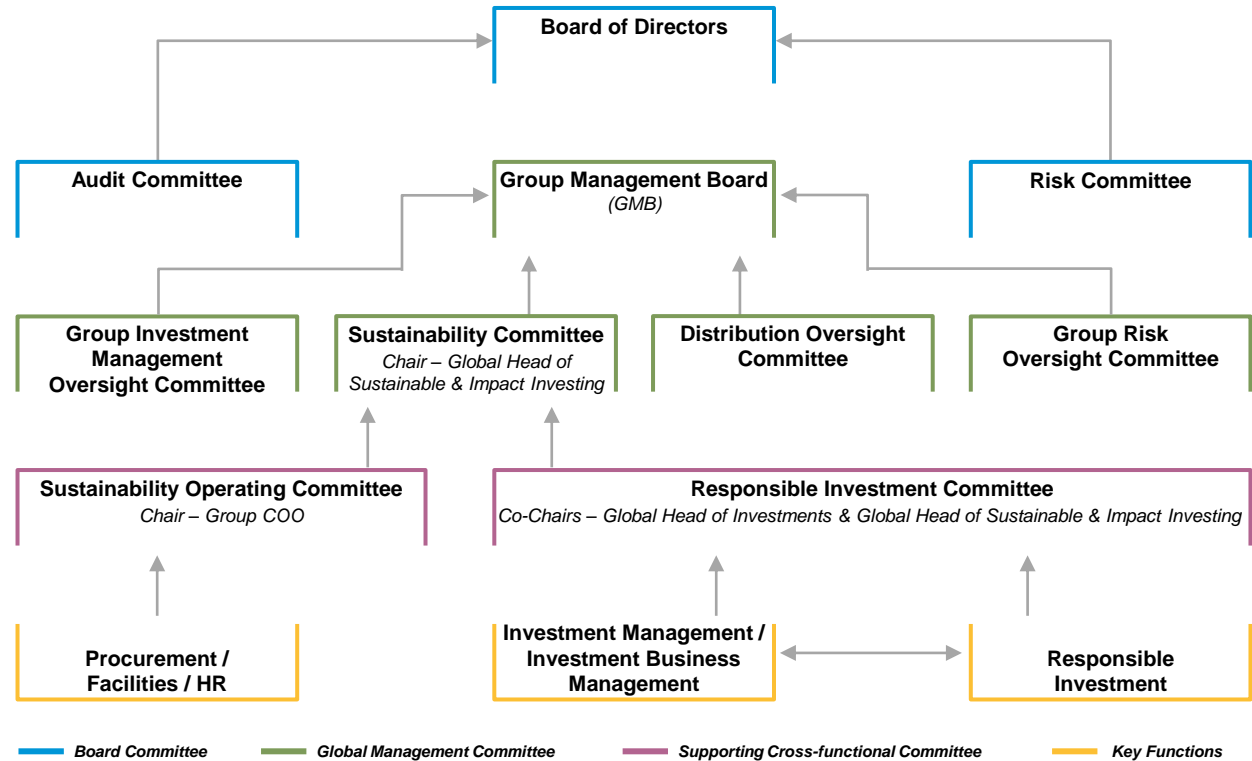
High corporate standards

We deliver our purpose, through a focus on the diversity of our people, and striving for a positive impact on society and the environment.

Governance

Sustainability starts at the top with the GAM Holding AG Board holding overall responsibility for our sustainability strategy. Our Sustainability Committee, chaired by our Global Head of Sustainable and Impact Investment, oversees our strategy. Our Sustainability Committee reports to the Board and our Group Management Board on a quarterly basis.

We also have a nominated Non-Executive Director responsible for championing sustainability at the Board level and a separate Board member with responsibility for climate risk. Sustainability and Climate Risks are overseen at the Board Risk Committee.



APPENDIX

Sustainability-related disclosures (1/3): Article 8

Transparency of the promotion of environmental or social characteristics in pre-contractual disclosures

Summary

This strategy promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

1. Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed below,
2. Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
3. Consideration of Principal Adverse Impacts (“PAIs”) on sustainability factors across the indicators outlined in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”),
4. Investments in companies assessed to follow good governance practices, and
5. Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

These characteristics are achieved through the Investment Strategy as set out in this disclosure.

Investors with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus in detail to ensure that the sustainability profile of the Strategy reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in the Strategy should take into account both the financial and non-financial characteristics of the Strategy, as further described in the Prospectus. Investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices

evolve.

Source: GAM. Further details on these topics can be found in the full version of this disclosure and at the following websites: <https://www.gam.com/en/funds/list>
<https://www.gam.com/en/corporate-responsibility/responsible-investing>

Investment Strategy

Sustainability exclusions

Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy):

- Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems.
- Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.
- Derive over 25% of their annual revenue from the extraction of oil sands.
- Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the company has published a coal phase-out plan.

Sustainability-related disclosures (2/3): Article 8

Transparency of the promotion of environmental or social characteristics in pre-contractual disclosures

Investment Strategy - continued

Assessed adherence to generally accepted international norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the "UN Global Compact"). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations (other than where outlined in the GAM Sustainability Exclusions Policy). The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

Principal Adverse Impacts on Sustainability Factors

The Strategy takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to companies active in fossil fuel sector sections (Table 1 of Annex I of the SFDR), in line with GAM's Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR), in line with GAM's Deforestation Pledge; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR), in line with GAM's commitment at the corporate level.

Good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Manager to satisfy themselves that good governance practices are in place when selecting investments for the Strategy. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

Engagement:

Engagement is an important part of the investment decision and monitoring process. It helps make better informed investment decisions by allowing the Co-Investment Manager to gain better knowledge of the company. The Strategy engages on a range of sustainability issues including where sustainability controversies are identified, issues flagged as part of the PAI review, and/or thematic engagements with companies where relevant.

Proportion of investments

All assets excluding cash /cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics. A minimum of 90% of the Strategy is expected to be aligned with environmental/social characteristics. The Strategy does not commit to holding sustainable investments.

Monitoring of environmental or social characteristics

To monitor and measure the attainment of each of those environmental or social characteristics promoted by the financial product, the Co-Investment Manager will report on selected sustainability indicators relating to each characteristic, as disclosed in the Prospectus, as part of the periodic Fund report.

Sustainability-related disclosures (3/3): Article 8

Transparency of the promotion of environmental or social characteristics in pre-contractual disclosures

Methodologies

The indicators and processes are applied on a best-efforts basis by the Investment Manager using investment controls, external data and/or external or internal research and analysis, as relevant to the particular environmental or social characteristics.

Data sources and processing

The Strategy relies on third-party data for the characteristics promoted. This data may be supplemented by internal research and analysis where required.

Limitations to methodologies and data

Limitations to data on specific indicators will be reported in the Strategy's periodic report alongside the relevant sustainability indicator and/or reporting section. Limitations may include issues relating to data coverage, quality, and timeliness. These limitations are not expected to significantly affect how the environmental and/or social characteristics would be promoted. Where there is no third-party data, alternative sources and/ or internal research is used.

Due diligence

Sustainability factors are integrated into the investment process as part of the investment decision as appropriate and on an ongoing basis through monitoring and engagement.

Engagement policies

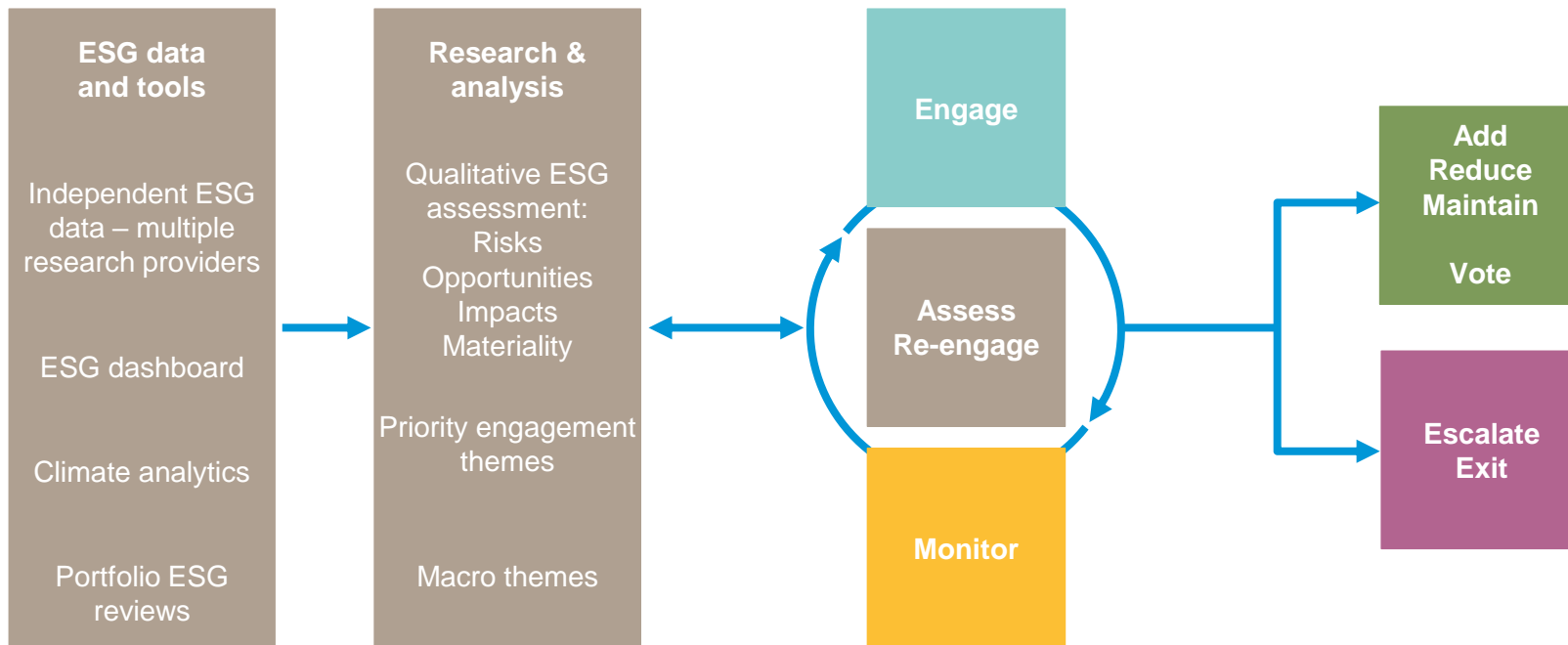
Engagement is an important part of the investment decision and monitoring process. It helps make better informed investment decisions by allowing the Investment Manager to gain better knowledge of the company. The Strategy engages on a range of sustainability issues including where sustainability controversies are identified, issues flagged as part of the PAI review, and/or thematic engagements with companies where relevant.

Designated reference benchmark

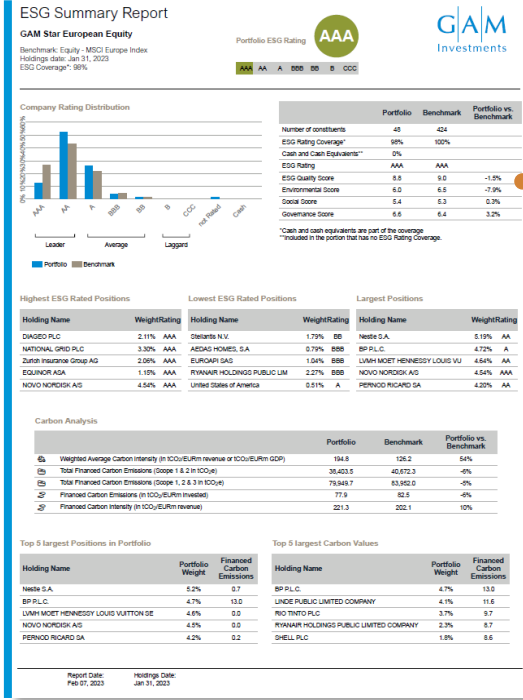
No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Strategy.

Embedding ESG

Illustrative investment process



Risk oversight and transparency



	Portfolio	Benchmark	Portfolio vs. Benchmark
Number of constituents	48	424	
ESG Rating Coverage*	98%	100%	
Cash and Cash Equivalents**	0%		
ESG Rating	AAA	AAA	
ESG Quality Score	8.8	9.0	-1.5%
Environmental Score	6.0	6.5	-7.9%
Social Score	5.4	5.3	0.3%
Governance Score	5.6	6.4	-3.2%

Client ESG summary reports available for 70% of our funds by AuM, on a monthly or quarterly basis

Quarterly investment risk meetings, conducted by our Global Head of Investments and our Investment Risk teams include an ESG portfolio review, which identifies any companies with poor ESG or carbon scores or controversies, for discussion with the investment manager.

GIPS supplemental information

All GAM's discretionary assets have been allocated to appropriate GIPS composites. GAM's funds often are structured as investment pools with underlying currency classes, and it is at the investment pool level that GIPS composite allocations have been made. Supplemental information shown in GAM's materials, including performance, geographic/industrial asset allocations, attribution details and other statistical analyses are based on a sample account of the relevant composite that represents the management style. Other accounts in the composite may have slightly different portfolio characteristics. In some cases, sample accounts have history that pre-dates GAM's compliance with GIPS of 1 January 1996 . Indices other than the benchmark are sometimes used in presentations for illustrative purposes. Please refer to the relevant GIPS Composite Report.



GAM Equities Asia ex Japan Composite - Gross

Composite Performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Composite Gross Returns %	0.91	3.92	-6.47	12.07	49.88	-13.73	23.58	38.61	-3.77	-18.71
Benchmark Returns %	3.07	4.8	-9.17	5.44	41.72	-14.37	18.17	25.02	-4.72	-19.67
Composite Standard Dev 3Yr %	19.49	14.47	13.35	15.38	15.78	16.36	15.8	19.42	17.92	21.57
Benchmark Standard Dev 3Yr %	18.23	13.26	13.1	14.86	14.83	14.6	14.61	18.66	17.22	20.7
Number of Portfolios in Composite	< 6	< 6	< 6	< 6	< 6	< 6	< 6	< 6	< 6	< 6
High Return %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Low Return %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Asset Value (USDm)	95	90	48	47	70	126	110	181	224	168
Total Firm Assets (USDm)	20,597	20,802	22,802	55,463	81,674	50,470	47,208	38,510	33,419	25,276

GAM has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). A complete list and description of composites is available on request.

*The benchmark shown is for comparative purposes only. The composite is not managed to a specific benchmark.

There is no guarantee that targets will be achieved.

- 1: Established in 1983, GAM Investments is an independent pure-play asset manager, delivering active investment solutions and products to a wide range of investors including institutions, financial intermediaries and private investors. The GIPS firm is defined as all institutional mandates and funds managed by GAM on a global basis (the "Global Firm"). The Global Firm was inception on 1 January 2016 and is comprised of the GAM fund management business divisions in London and Zurich including those derived from historic acquisitions. Prior to 31 December 2015, these divisions were two separately defined GIPS compliant firms. Composite returns and firm assets prior to 2016 represent those of the legacy GIPS compliant firm that managed the composite. THS (Taubes Hodson Stonex Partners LLP) was acquired in September 2016 and Cantab Capital Partners in October 2016. Their assets along with GAM Milan were linked to the Global Firm year ending 31st December 2017. All GAM's assets are included in the GIPS definition of the firm except those of AIMFD real-estate funds and the GAM Fund Management Services (previously known as Private Label Funds - PLF) business.
- 2: GAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GAM has been independently verified from 1 January 1996 through 31 December 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 3: The composite comprises portfolios investing in countries in the Asian economic area ex Japan.
- 4: The composite inceptioned January 2007
- 5: The composite was created in September 2007
- 6: Derivatives may be used in the portfolios to gain market exposure as well as for hedging purposes. Further details are available on request in the relevant product documentation.
- 7: Composite returns are presented Gross of investment management fees, net of trading expenses and net of withholding taxes on dividends, capital gains and interest.
- 8: The maximum investment management fee for accounts is 1.60% per annum. Management fees may vary by product and jurisdiction.
- 9: The benchmark shown is MSCI AC Asia ex Japan ND
- 10: High and low returns (for those constituents present in the composite throughout each period) are presented above to demonstrate dispersion within the composite. Dispersion information is only required by GIPS where there are 6 or more portfolios in the composite.
- 11: Originally to qualify for inclusion into this composite component accounts had to have assets over CHF 5m. From 01 April 2018 onwards this restriction was removed.
- 12: The WM 11pm (GMT) FX rates are used for valuation of funds and portfolios within the composite and for the benchmark and composite calculation
- 13: The three-year annualized standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period.
- 14: Policies for valuing investments, calculating performance and preparing GIPS Reports are available on request.
- 15: Gross returns were used to calculate all risk measures presented in this GIPS Composite Report
- 16: A list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.
- 17: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content herein.

Past performance is not an indicator of future performance and current or future trends

Source: GAM as at 31 Dec 2022.

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

GAM Equities China Composite - Gross

Composite Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022
Composite Gross Returns %	10.95	6.23	7.13	56.11	-19.53	20.89	46.92	-11.64	-18.37
Benchmark Returns %	7.96	-7.82	0.9	54.07	-18.88	23.46	29.49	-21.72	-21.93
Composite Standard Dev 3Yr %	N/A	N/A	22.54	22.06	19.78	18.74	21.18	20.43	27.16
Benchmark Standard Dev 3Yr %	N/A	N/A	20.99	20.62	19.06	19.37	20.83	19.96	28.1
Number of Portfolios in Composite	< 6	< 6	< 6	< 6	< 6	< 6	< 6	< 6	< 6
High Return %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Low Return %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Asset Value (USDm)	39	24	37	88	65	57	115	141	245
Total Firm Assets (USDm)	20,802	22,802	55,463	81,674	50,470	47,208	38,510	33,419	25,276

GAM has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). A complete list and description of composites is available on request.

*The benchmark shown is for comparative purposes only. The composite is not managed to a specific benchmark.

There is no guarantee that targets will be achieved.

1: Established in 1983, GAM Investments is an independent pure-play asset manager, delivering active investment solutions and products to a wide range of investors including institutions, financial intermediaries and private investors. The GIPS firm is defined as all institutional mandates and funds managed by GAM on a global basis (the "Global Firm"). The Global Firm was inception on 1 January 2016 and is comprised of the GAM fund management business divisions in London and Zurich including those derived from historic acquisitions. Prior to 31 December 2015, these divisions were two separately defined GIPS compliant firms. Composite returns and firm assets prior to 2016 represent those of the legacy GIPS compliant firm that managed the composite. THS (Taubes Hodson Stonex Partners LLP) was acquired in September 2016 and Cantab Capital Partners in October 2016. Their assets along with GAM Milan were linked to the Global Firm year ending 31st December 2017. All GAM's assets are included in the GIPS definition of the firm except those of AIMFD real-estate funds and the GAM Fund Management Services (previously known as Private Label Funds - PLF) business.

2: GAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GAM has been independently verified from 1 January 1996 through 31 December 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

3: The composite comprises portfolios investing in shares of companies domiciled in China.

4: The composite inception January 2014

5: The composite was created in March 2014

6: Derivatives may be used in the portfolios to gain market exposure as well as for hedging purposes. Further details are available on request in the relevant product documentation.

7: Composite returns are presented Gross of investment management fees, net of trading expenses and net of withholding taxes on dividends, capital gains and interest.

8: The maximum investment management fee for accounts is 1.60% per annum. Management fees may vary by product and jurisdiction.

9: The benchmark shown is MSCI China ND

10: High and low returns (for those constituents present in the composite throughout each period) are presented above to demonstrate dispersion within the composite. Dispersion information is only required by GIPS where there are 6 or more portfolios in the composite.

11: Originally to qualify for inclusion into this composite component accounts had to have assets over CHF 5m. From 01 April 2018 onwards this restriction was removed.

12: The WM 11pm (GMT) FX rates are used for valuation of funds and portfolios within the composite and for the benchmark and composite calculation

13: The three-year annualized standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period.

14: The three-year annualized ex post standard deviation of the composite and benchmark are not presented when there are less than 36 consecutive monthly composite returns.

15: Policies for valuing investments, calculating performance and preparing GIPS Reports are available on request.

16: Gross returns were used to calculate all risk measures presented in this GIPS Composite Report

17: A list of composite descriptions, limited distributions, pooled fund descriptions, and broad distribution pooled funds are available upon request.

18: GIPS ® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content herein.

Past performance is not an indicator of future performance and current or future trends

Source: GAM as at 31 Dec 2022.

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

Lipper Award Methodology

- The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader® for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years.
- The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com.

Index Description

The **MSCI AC Asia ex-Japan Index** captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 8 Emerging Markets (EM) countries* in Asia. With 1,185 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI China Index** captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 712 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

ESG Disclaimer

The information in this document is given for information purposes only and does not qualify as investment advice or as meeting any particular financial objectives, risk profiles, sustainability preferences or sustainability-related objectives of the recipient. There is no assurance that any sustainability-related objectives, if applicable, will be achieved. Further information on GAM's approach to responsible investing can be found here:

<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.

Strategy Disclaimer

Important legal information



Source: GAM unless otherwise stated.

Please note that GAM is not licensed in UAE.

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