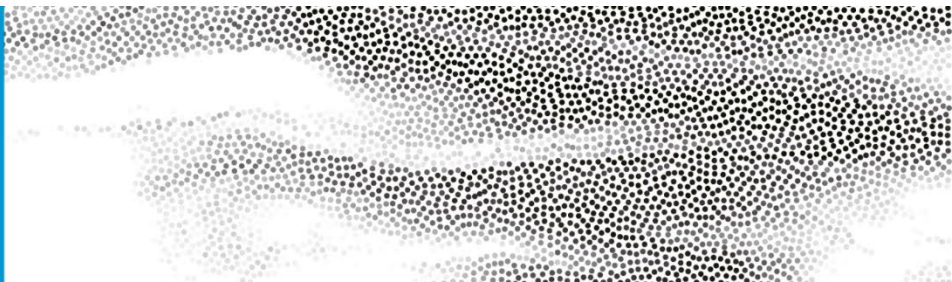


GAM Private Shares Strategy

Democratising Access to Private Markets

25 May 2022



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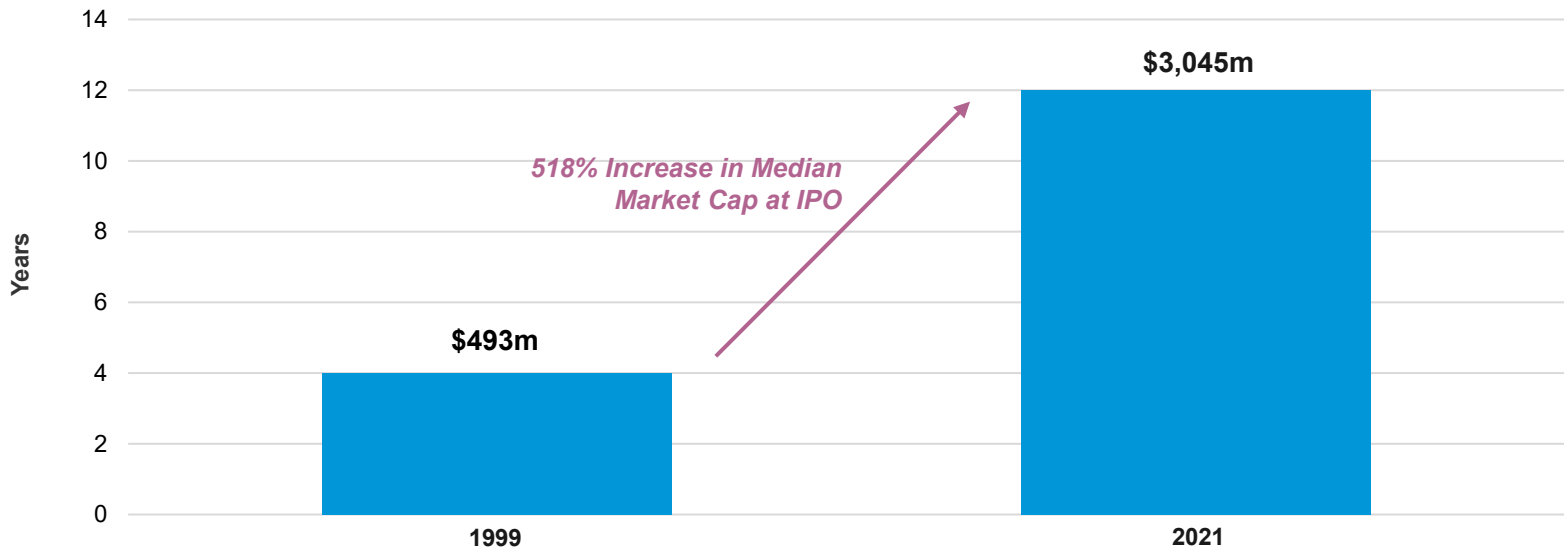
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INTRODUCTION

The Market is Changing

Companies are leaving the Private Markets as Larger Companies

Private Company Median Age & Market Cap at IPO*

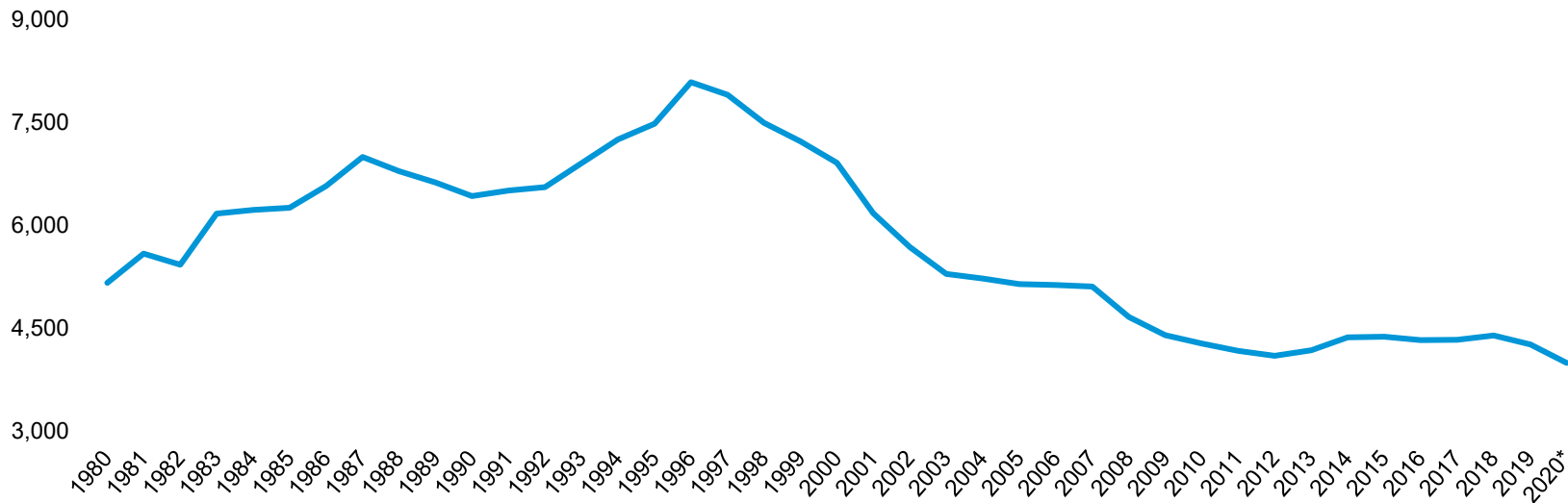


Source: Liberty Street Advisors; Initial Public Offerings: Updated Statistics, Jay R. Ritter, Cordell Professor of Finance, University of Florida, 31 Mar 2022

* Reflects larger private market, not fund holdings. ** This chart is for illustrative purposes and does not represent an actual investment. There is no assurance that any private company will achieve the exit stage either through an IPO, M&A, or other means.

The Public Market is shrinking

Number of Domestic Companies Listed on U.S. Exchanges:



The Private Market has continued to grow

Companies are staying private for longer, driven by three main reasons:

1

Regulatory changes have made it more challenging and administratively burdensome for companies to go public.

2

Growth-oriented companies are often still developing their business models and auditing their product sets, which may result in **higher volatility** if implemented in the public markets.

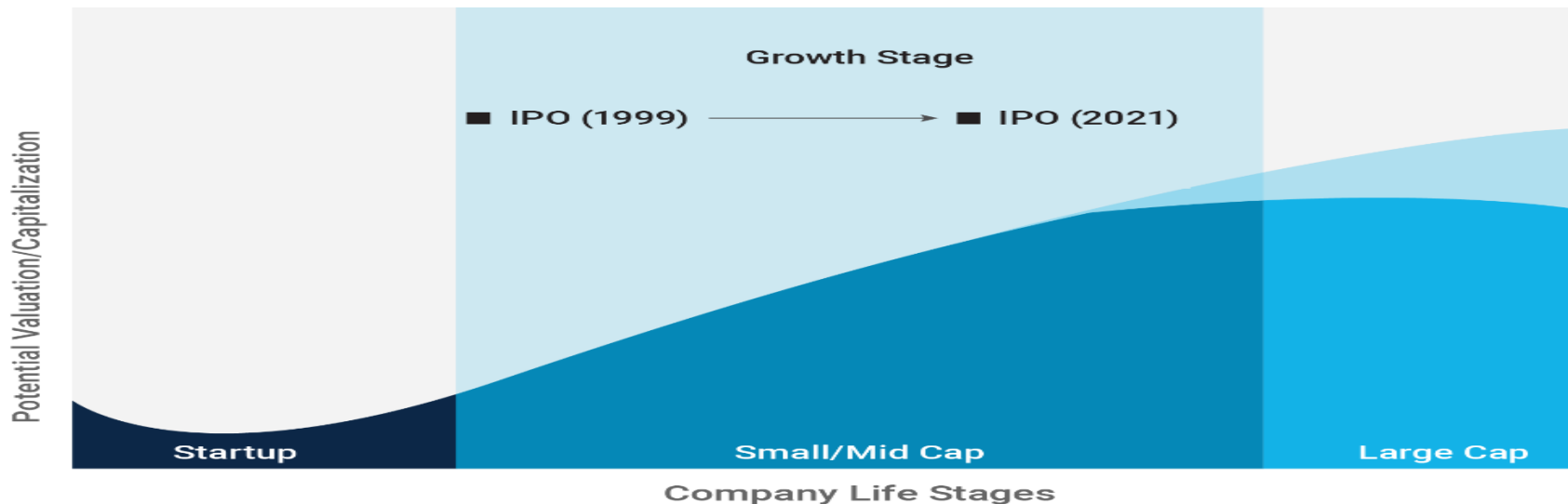
3

The amount of **private capital available** to companies has surged as investors have increased their allocations to alternative asset classes.

The Market is Changing

Companies are leaving the Private Markets as Larger Companies

Company Life Cycle J-Curve**



Source: Liberty Street Advisors; Initial Public Offerings: Updated Statistics, Jay R. Ritter, Cordell Professor of Finance, University of Florida, 31 Mar 2022

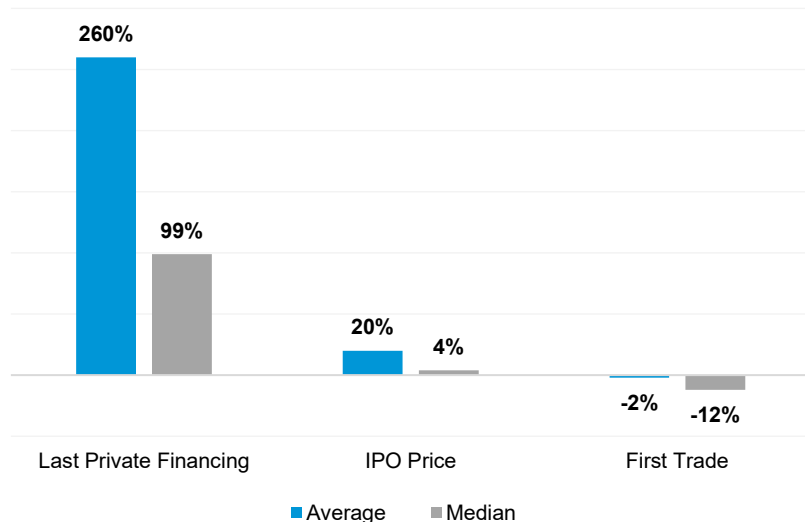
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Performance of U.S. VC-Backed Companies at IPO

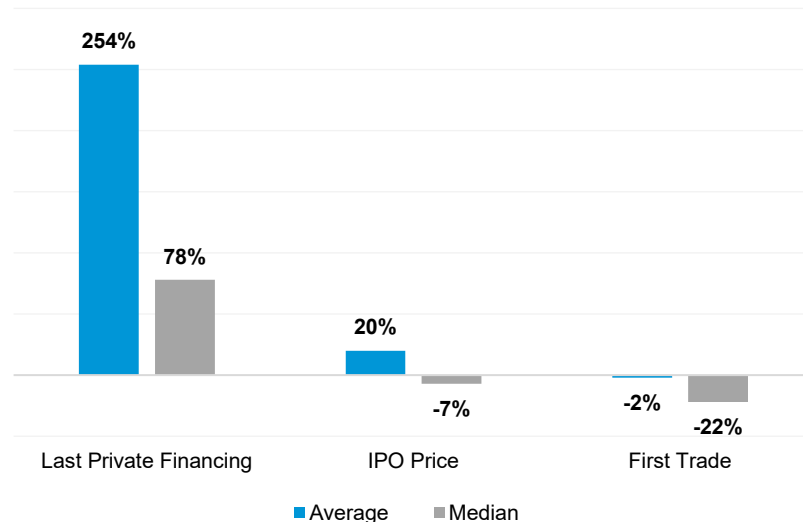
Historically Better Performance by Participating in Last Private Financing Round



Performance 6-months Post-IPO from:







Performance 12-months Post-IPO from:



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

GAM PRIVATE SHARES STRATEGY

Key Benefits for Investors

Access		Investors gain access to a portfolio of unique, privately-owned companies that historically were reserved for institutional investors
Liquidity		Evergreen structure with strong investor alignment with immediate deployment of funds to avoid negative “J-curve” impacts. Offering daily applications, quarterly redemptions** and no performance fee structure
Experience		A seasoned team with multi-decade investing experience and deep relationships with entrepreneurs, venture capital, private equity firms and technology industry networks
Diversification		Strong long-term performance expectations with historical downside resilience and low correlation to public equities, making the asset class attractive for portfolio diversification

Source: Liberty Street Advisors

* SEC registration does not imply endorsement of a fund.

** Quarterly tenders with 100% liquidity up to 5% of Fund's net assets.

Strategy risk

- **Capital at risk** – All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Currency Risk [non base currency share class]** – Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Concentration Risk** – Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
- **Single Country Risk** – Investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice.
- **Counterparty Risk / Derivatives** - If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.

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