

Review of Cantab



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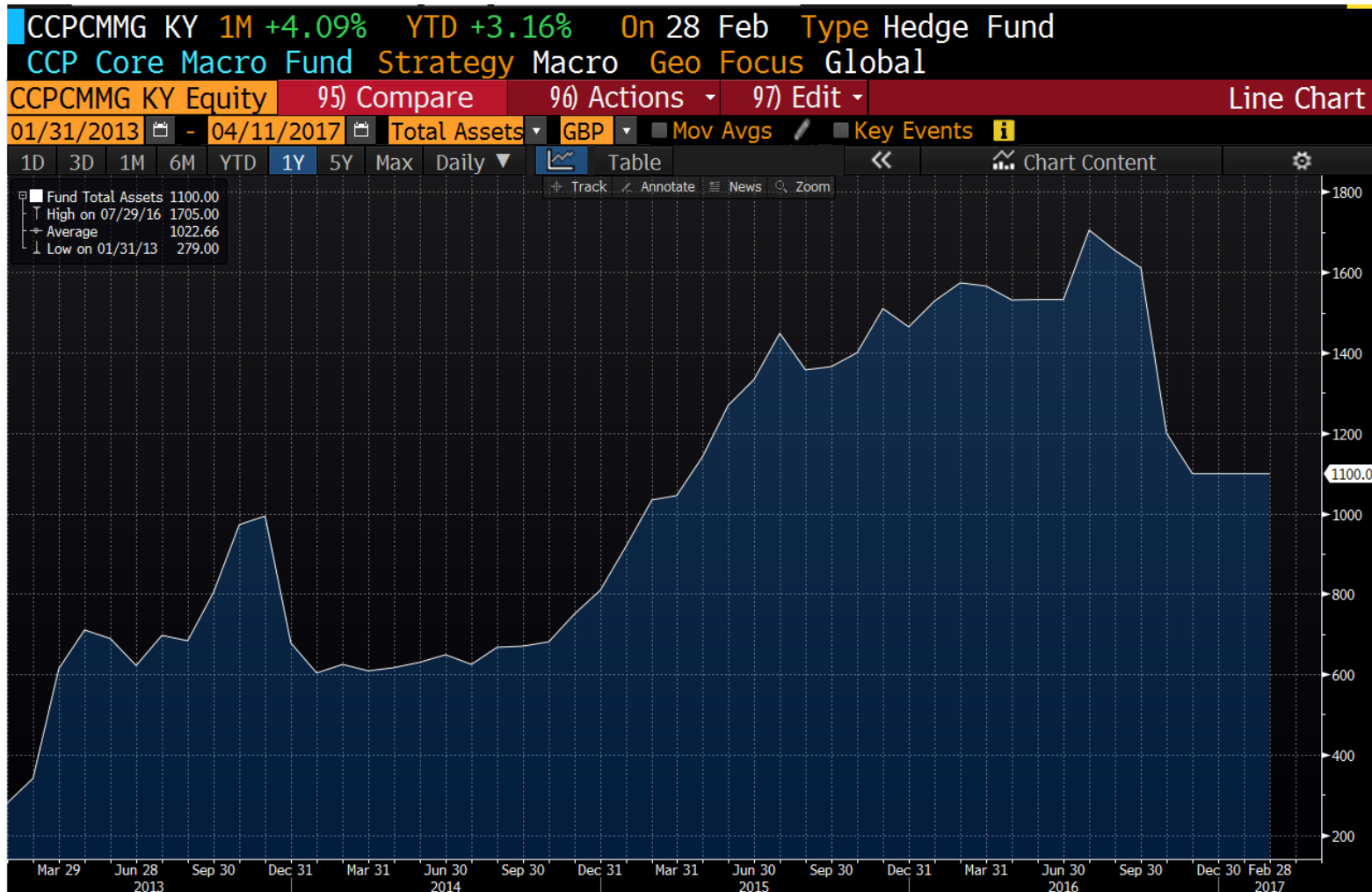
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AuM development – Cantab Core Macro Fund

The Core Macro strategy has suffered significant outflows since the acquisition announced in June 2016



Source:
Bloomberg

AuM development – Cantab Quantitative Fund

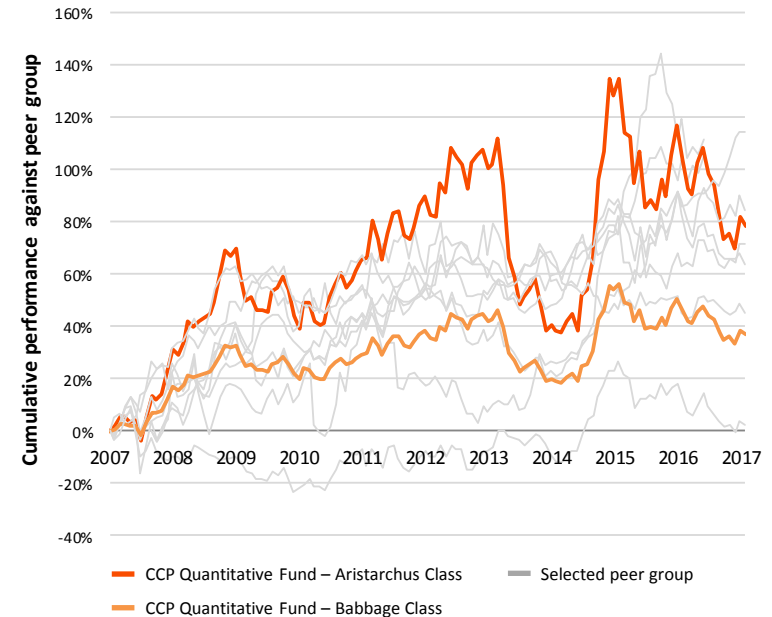
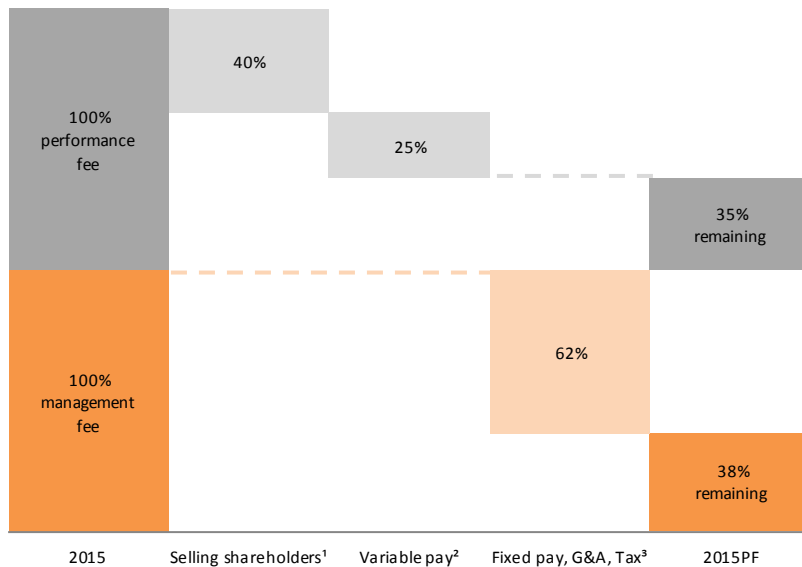
Assets under management are near the 5-year low



Source:
Bloomberg

GAM leaves most of the upside behind

Example: GAM spent 50% of its cash balance (USD 292m) on the Cantab acquisition



- Cantab is an average performer in a crowded trend following market
- Cantab has reached full penetration within the traditional CTA investors world
- Most of the economic benefits remains with the selling shareholders
- GAM shareholders retain the full downside in case of asset outflows and asset impairments

Source: Company information; RBR estimates

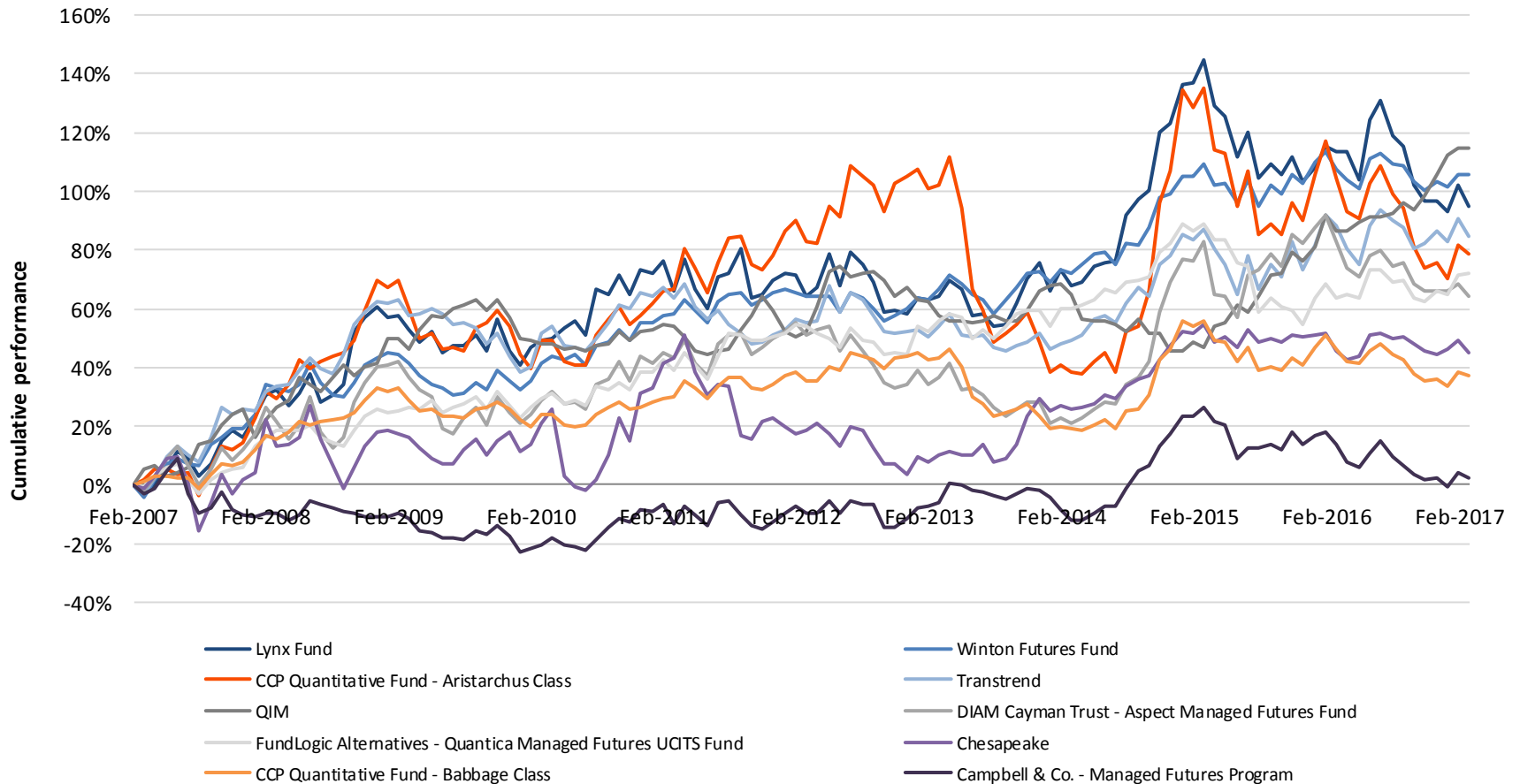
¹ Deal economics entitle selling shareholders to 40% of performance fee going forward

² Formula based bonus for employees as per GAM Investor Relations Manager (42% of performance fee after payout to selling shareholders)

³ Total operating expenditures excl. variable pay implied at USD 20.6m, taxes estimated at USD 10m (21% effective tax rate), both based on 2015A figures

GAM overpays for average performance and higher volatility

GAM's acquired quantitative franchise performed in line with other CTA strategies over a decade



Source:
Proprietary peer group, Cantab investor presentation