



GAM LSA Private Shares AU Fund

Investing in leading Private Innovation Companies

October 2024



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Source: GAM unless otherwise stated.

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GAM LSA Private Shares AU Fund's Target Market Determination is available [here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for investors in Australia, and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Within the UK, this material has been issued and approved by GAM London Ltd, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority.

ID 4360 – 07/08/2024

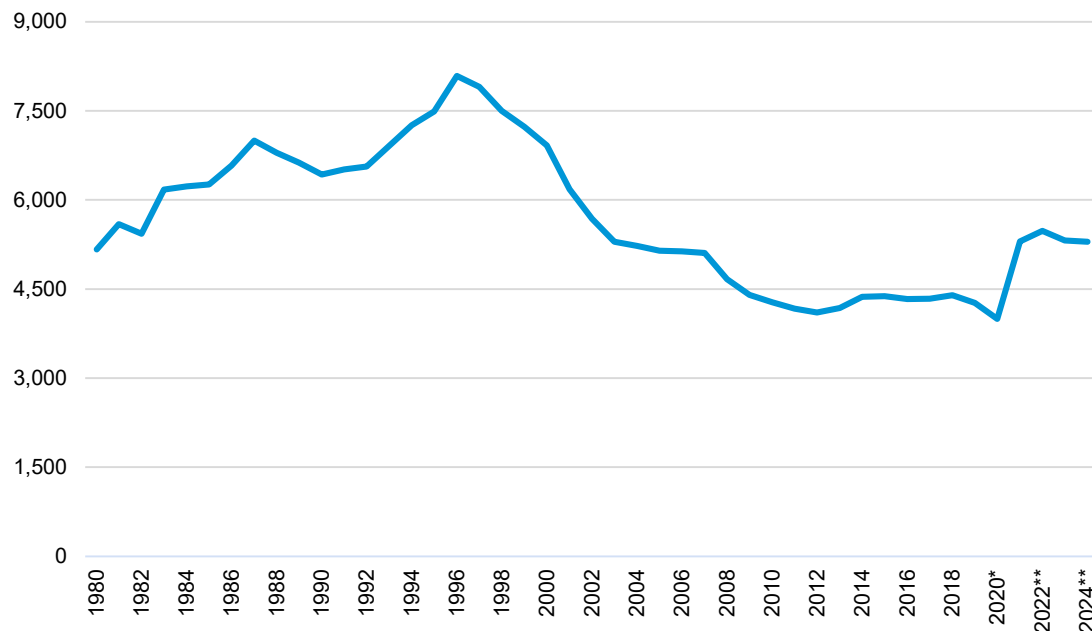
INTRODUCTION

The Public Market is shrinking

Regulations imposed by the Regulation Fair Disclosure in 2000, the Sarbanes-Oxley Act of 2002, and Dodd-Frank in 2010 resulted in a significant decline in IPOs. In response, Congress passed the JOBS Act in 2012 to help provide easier access to capital for small businesses by easing many securities regulations, including waiving or delaying regulatory requirements and increasing the number of shareholders a company may have before becoming public.

The Act allowed for companies to raise additional capital privately from more diverse sources and stay private longer.

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



Source: World Bank as of 31 Dec 2019. The views are those of the manager and subject to change. Please see "Important Legal Information" at the end of this document for further information.

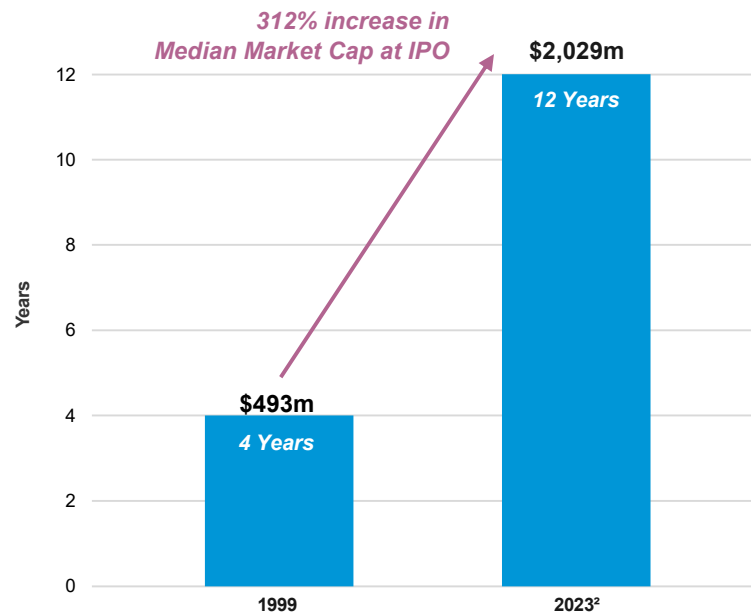
*Center for Research In Security Prices, CRSP 1925 US Stock Database, Wharton Research Data Services as of 31 Dec 2022.

**Capital IQ as of 31 Mar 2024.

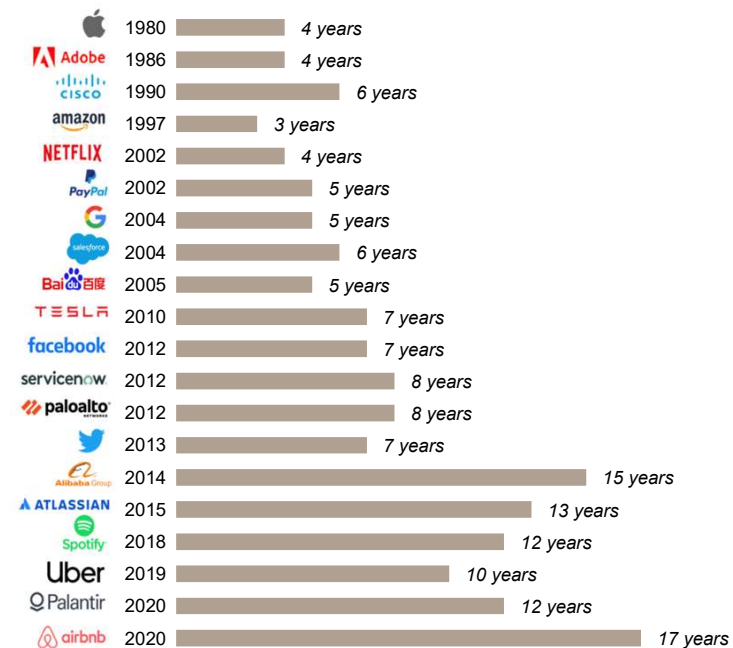
The Market is changing

Companies are leaving the Private Markets as larger companies

Private Company Median Age & Market Cap at IPO¹



Tech Companies from Founding to IPO (IPO year)³



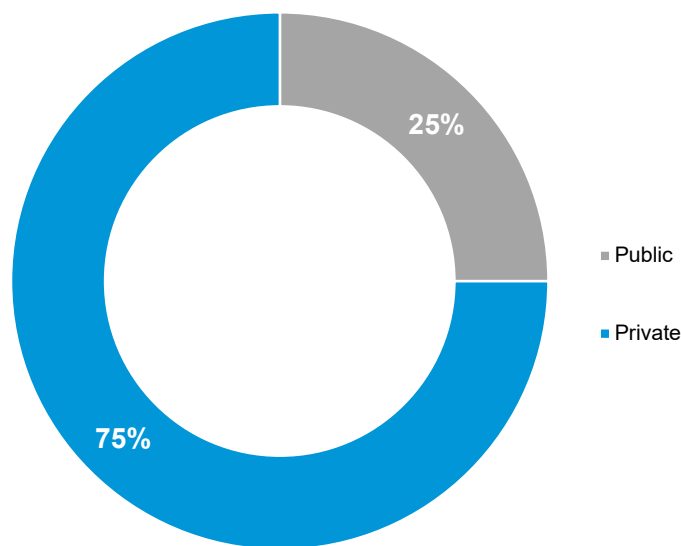
Source: Liberty Street Advisors. ¹ Initial Public Offerings: Updated Statistics, Jay R. Ritter, Cordell Professor of Finance, University of Florida, 31 Dec 2023. ² Reflects overall private market 5-year average 5 trailing median market value used (\$M) 2019 - 2023 as of 31 Mar 2024, not Fund holdings. ³ Source: Pitchbook.

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The Private Market is now predominant

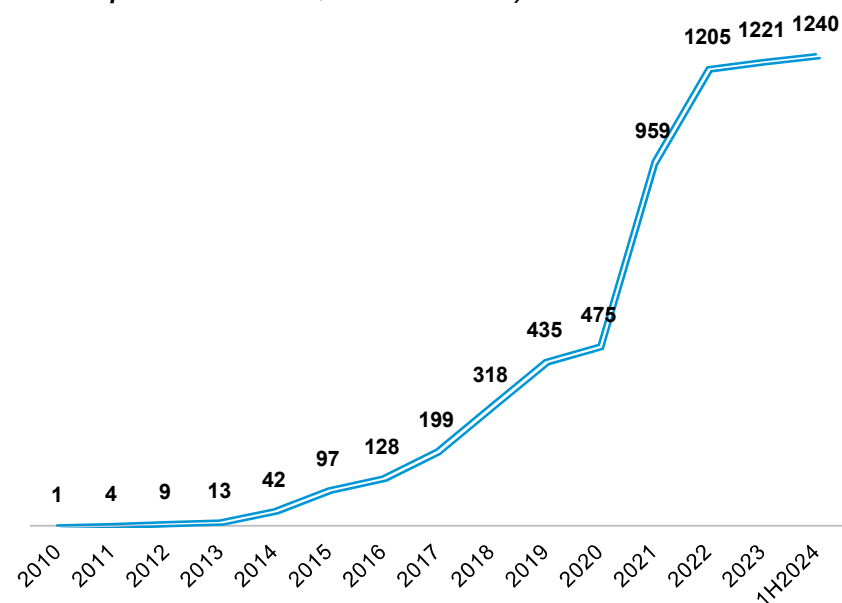
Significant growth in private companies

US Companies generating >\$100M in Revenue



Unicorns have increased dramatically

Cumulative number of Unicorns per year (private companies with an enterprise valuation of \$1 billion or more)



Portfolio company strike zone

Focus on late-stage VC and growth stage companies

	VENTURE CAPITAL			GROWTH EQUITY	PRIVATE EQUITY
	START-UP Companies still developing products and persuading early adopters	EARLY STAGE	LATE STAGE Active revenue generation and demonstrated market traction	Established, profitable business model, looking to accelerate sales & earnings	MATURE / BUYOUT Companies with years of proven sustainable cash flow and profitability
CHARACTERISTICS					
Technology Validation	○	◐	●	●	●
Product Market Fit	○	◐	●	●	●
Customer Diversification	○	◐	●	●	●
Revenue Traction	○	◐	●	●	●
Growth Rates	○	◐	●	●	○
Likelihood of Profitability	○	○	◐	●	●
Likelihood of Leverage	○	○	○	◐	●
Risk of Failure	●	●	○	○	○
Management Team Depth	○	◐	●	●	●
Established Board of Directors	○	◐	●	●	●

Source: Liberty Street Advisors. For illustrative purposes only. There is no guarantee that targets and objectives will be achieved. The views are those of the manager and subject to change. Please see "Important Legal Information" at the end of this document for further information.

U.S. VC-Backed IPO analysis

Performance of U.S. VC-Backed Companies with an IPO Exit

Performance of U.S. VC-Backed Companies with an IPO Exit

(01/01/2010 – 30/06/2024)

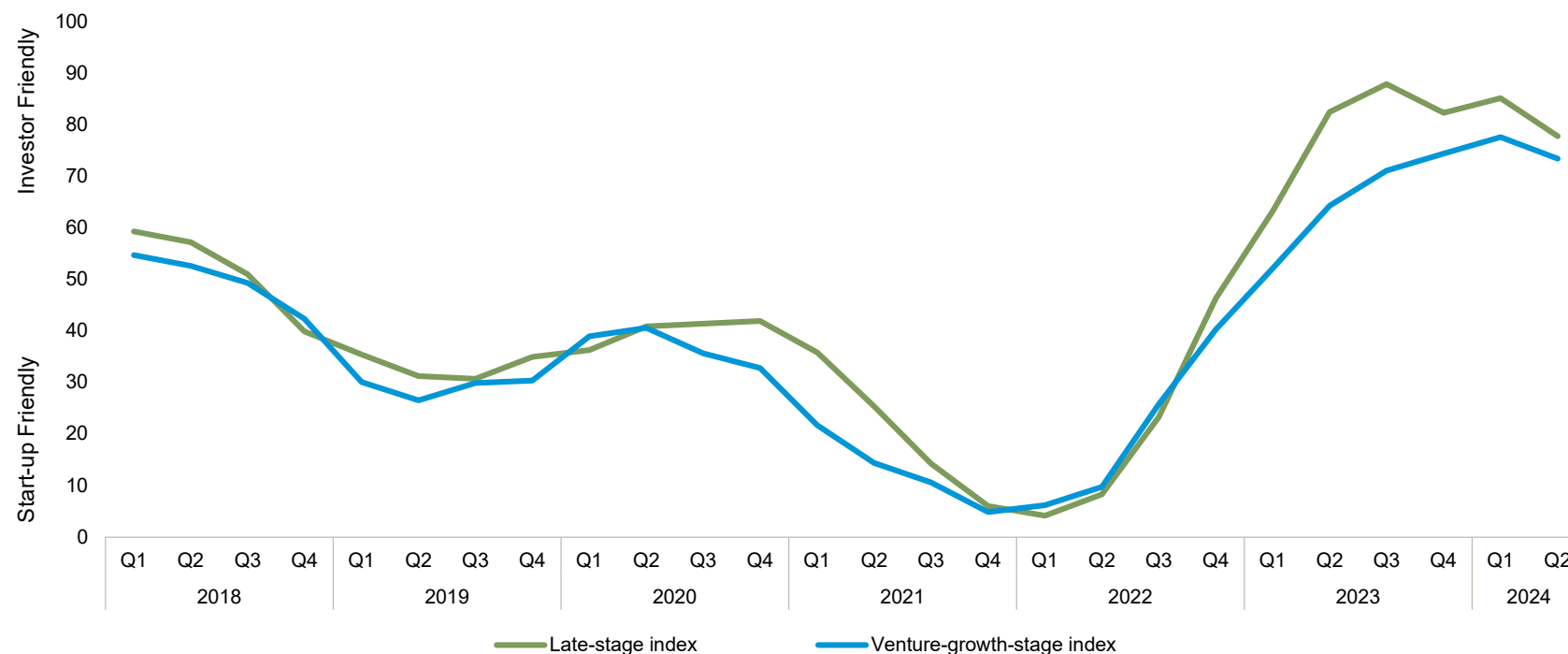
	6-Month Post-IPO From:			12-Month Post-IPO From:		
	Last Private Financing	IPO Price	First Trade	Last Private Financing	IPO Price	First Trade
Average:	248%	16%	-5%	239%	15%	-5%
Median:	93%	1%	-14%	67%	-8%	-23%

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

Source: Liberty Street Advisors, Pitchbook, Y-Charts, Nasdaq, SEC Edgar. Total 773 U.S. Venture-Capital-Back Private Companies that executed an IPO from 1 Jan 2010 through 30 June 2024. Last private financing prices adjusted for subsequent stock splits to allow for appropriate comparisons. Only includes formerly VC-backed, U.S. companies listing on the NYSE or NASDAQ. Analysis tracks the change in price for an individual share at last private financing, and therefore does not factor in potential tax implications or management and performance fees that may be associated with investments in private markets. Please see "Important Legal Information" at the end of this document for further information.

Most investor friendly deal environment in over a decade

Investors have gained significant negotiating leverage due to supply-demand imbalance



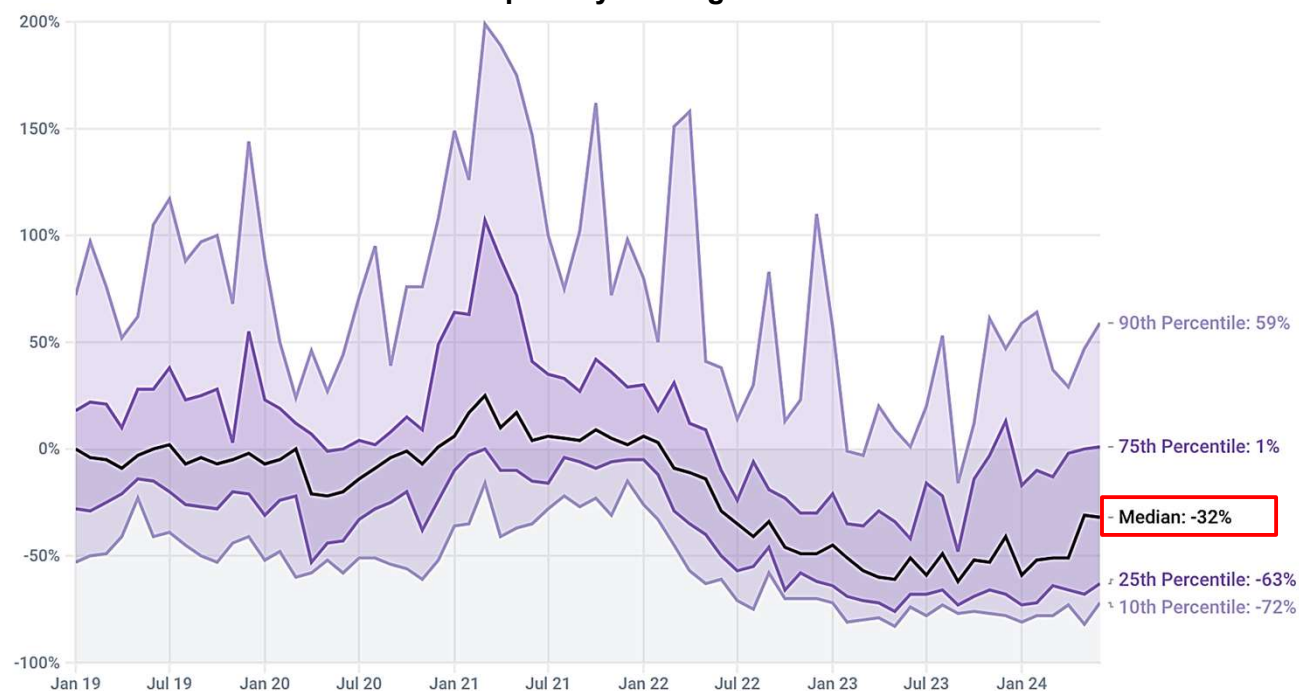
Source: Liberty Street Advisors, *Pitchbook NVCA Venture Monitor as of 30 June 2024.
The views are those of the manager and subject to change.
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Market dislocations are attractive for capital deployment

Secondary discounts to last funding rounds exceeding 50%



Distribution of Trade Premiums / Discounts to last primary funding round



Source: Forge as of 30 June 2024. The views are those of the manager and subject to change.
Please see "Important Legal Information" at the end of this document for further information.

GAM LSA PRIVATE SHARES AU FUND

FUND FACTS AND PERFORMANCE

GAM LSA Private Shares AU Fund

Fund Facts as at 30 Sep 2024



Investment Objective

Seeks capital appreciation by investing, via the Master Fund, in the equity securities and equity-linked instruments of certain private, operating, late-stage, growth companies.

Fund Size¹

\$100m

Inception Date¹

21 March 2022

Management Fee²

1.9%

Performance Fee

0.0%

Minimum Investment

\$20,000

Redemptions

Quarterly

*on 25th of the last month
of the quarter subject to
5% limit on Master Fund*

Platform Availability



Source: GAM, Liberty Street Advisors. ¹ Class I AUD. ² Includes administration fees but excludes indirect costs which are estimated to be 0.55%. Please see "Important Legal Information" at the end of this document for further information. GAM LSA Private Shares (Cayman) Master Fund, is managed by an external investment manager, Liberty Street Advisors, Inc., which is not a member of GAM Investments. There is no guarantee that targets and objectives will be achieved. Logos are trademarks of their respective owners and are used for illustrative purposes and should not be construed as an endorsement or sponsorship of GAM.

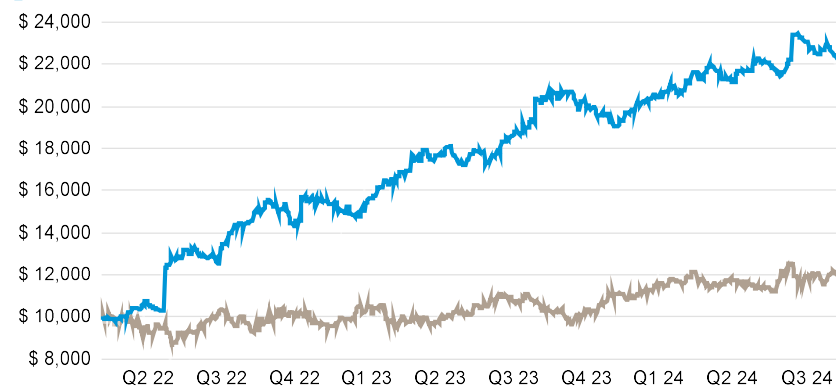
GAM LSA Private Shares AU Fund

Fund Performance as at 30 Sep 2024

Fund Performance in %

	Fund	Benchmark
1-Month	-2.11	-0.99
3-Month	-0.34	4.39
6-Month	1.84	-1.91
YTD	13.68	8.02
1-Year	7.67	15.83
2-Year	21.18	12.92
Since Inception ¹	119.93	19.24
Annualised return	36.52	7.20

Growth of \$10,000, from 21 Mar 2022 (inception) to 30 Sep 2024



Monthly returns since inception (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022			-1.44 ²	5.91	-1.54	26.56	-1.58	10.68	5.65	0.86	3.83	-1.90	53.78
2023	-3.77	9.15	4.51	6.32	1.24	-1.46	-0.51	6.40	8.11	0.76	-4.78	-1.28	25.81
2024	4.83	3.69	2.69	-0.52	1.01	1.69	6.20	-3.88	-2.11				13.68

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

Source: GAM. ¹ Inception to date. Performance since inception is shown as total return and not annualized. ² Partial month. Please see "Important Legal Information" at the end of this document. The performance values refer to the net asset value (i.e. net of all fees and expenses) and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The views are those of the manager and subject to change.

GAM LSA Private Shares AU Fund

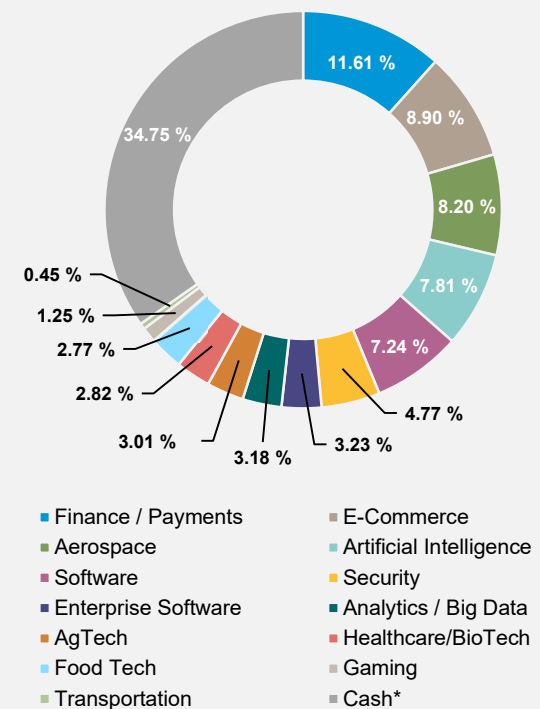
Holdings and sector analysis as at 30 Sep 2024¹

Current Holdings

1 Kraken	5.96 %	14 Betterment LLC	2.55 %
2 Discord	4.74 %	15 Tradeshift Holdings	2.50 %
3 CaaStle	4.69 %	16 Cerebras Systems	2.33 %
4 Grubmarket	4.21 %	17 Nanotronics Imaging	2.31 %
5 Axiom Space	3.68 %	18 Arctic Wolf Networks	2.29 %
6 Motive Technologies	3.23 %	19 Voyager Space Holdings	1.41 %
7 Dataminr	3.18 %	20 Epic Games	1.25 %
8 Relativity Space	3.10 %	21 Contrast Security	1.04 %
9 Upgrade	3.10 %	22 Snyk Limited	0.82 %
10 Farmers Business Network	3.01 %	23 Lookout	0.63 %
11 xAI Corp	2.82 %	24 Flexport	0.45 %
12 Devoted Health	2.82 %	25 CubeFabs	0.35 %
13 Impossible Foods	2.77 %	26 Cash*	34.75 %

* (~10% committed cash and ~20% unallocated cash)

Sectors

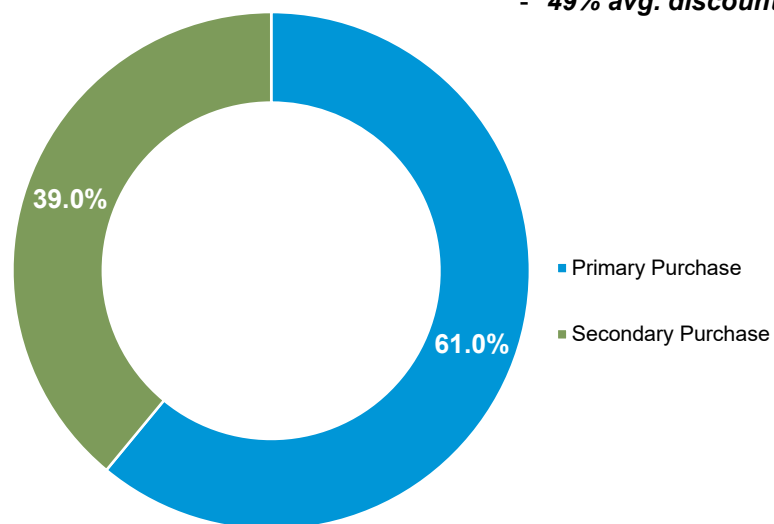


Source: GAM, Liberty Street Advisors. ¹ Reflects holdings in and sector analysis of the GAM LSA Private Shares (Cayman) Master Fund. Totals may not sum up due to rounding. Please see "Important Legal Information" at the end of this document. Allocations and holdings are subject to change. The views are those of the manager and subject to change.

Analysis of Investment Activity¹

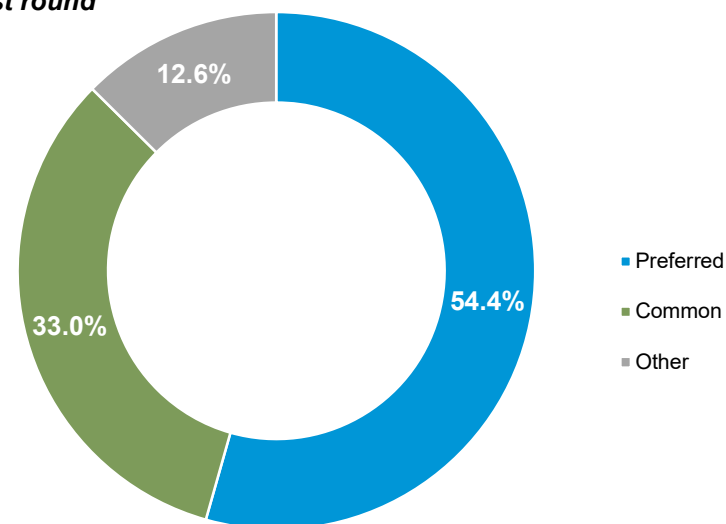
As of 31 May 2024²

Transaction Type by Capital Invested (last 12 months)



- 13 secondary transactions
- 49% avg. discount to last round

Security Type by Capital Invested (last 12 months)



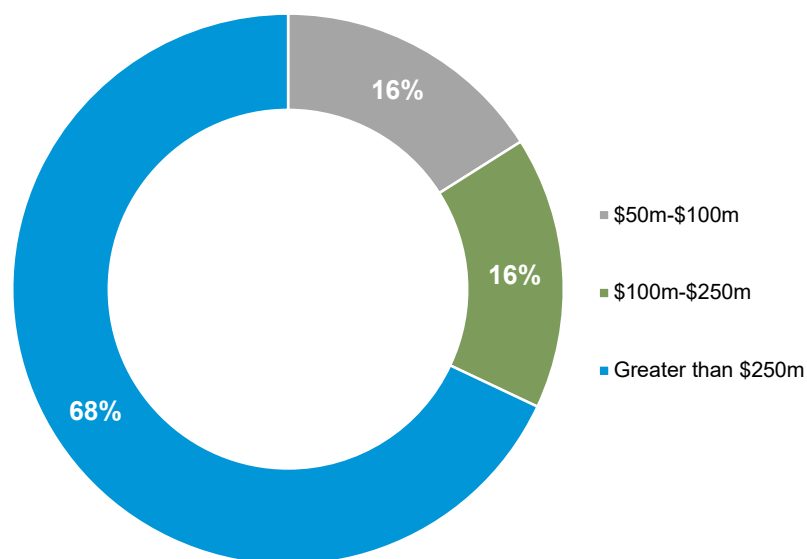
Past performance is no guarantee of future results.

Source: GAM, Liberty Street Advisors. ¹ Reflects holdings in the GAM LSA Private Shares (Cayman) Master Fund. ² Updated every three months.
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Analysis of key portfolio operating metrics¹

As of 31 May 2024²

Portfolio Company 2024P Revenue Traction



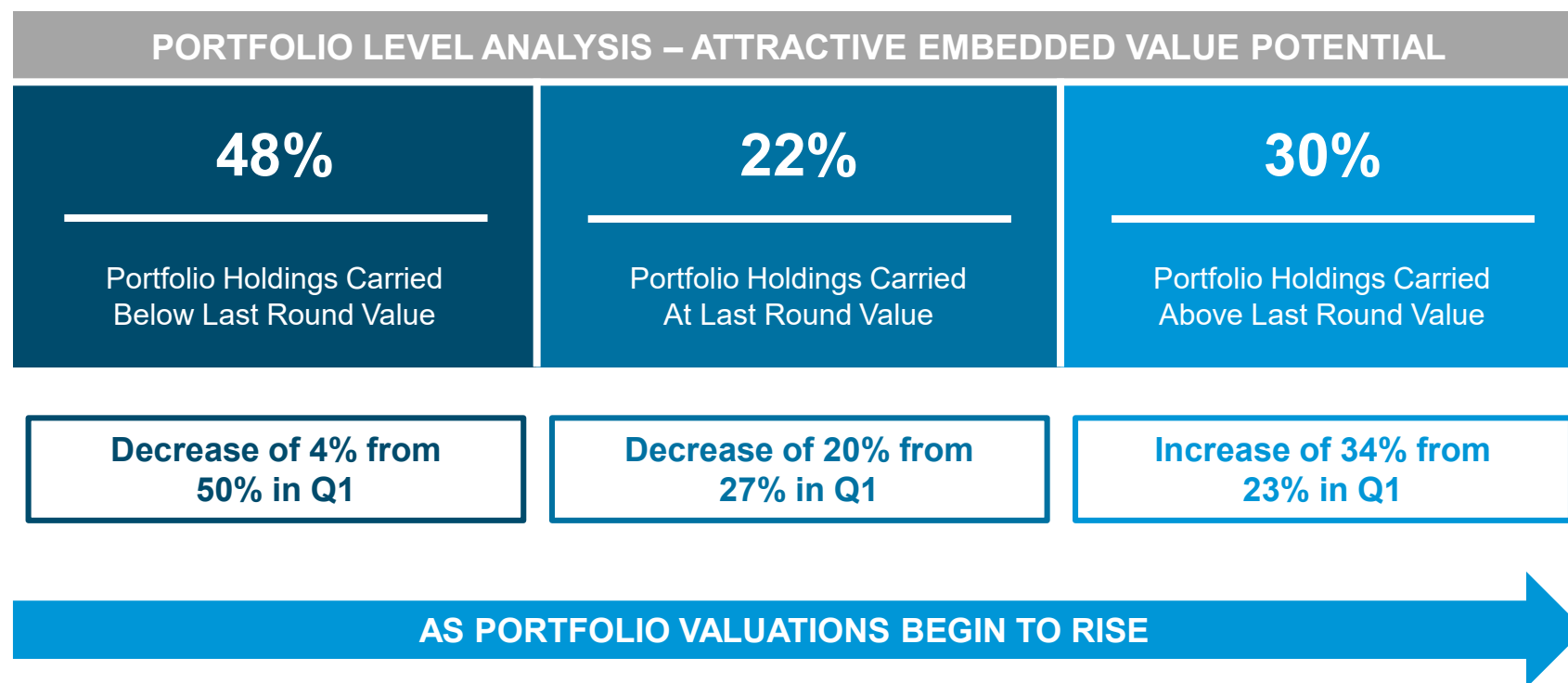
Additional Highlights

- 4 of the 24 portfolio companies generating more than \$1 billion in annual revenue
- Average and median revenue growth rates of approximately 58% and 30%, respectively, with 7 of the 24 portfolio companies tracking north of 50% growth
- Approximately 25% of the underlying portfolio companies are tracking to be profitable by the end of 2024
- ~45% of the underlying portfolio companies have raised capital in the last 24 months

Past performance is no guarantee of future results.

Source: GAM, Liberty Street Advisors. ¹ Reflects holdings in the GAM LSA Private Shares (Cayman) Master Fund. ² Updated every three months. There are no guarantees that expectations will be realized. The views are those of the manager and subject to change. Please see "Important Legal Information" at the end of this document for further information.

Key Valuation Analysis*

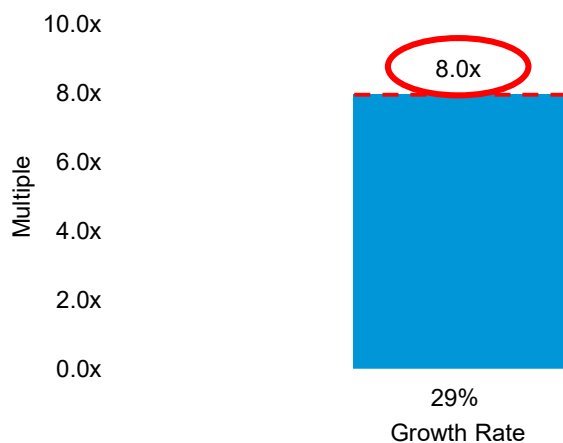


Source: Liberty Street Advisors as at 30 June 2024.* Reflects holdings in the GAM LSA Private Shares (Cayman) Master Fund.
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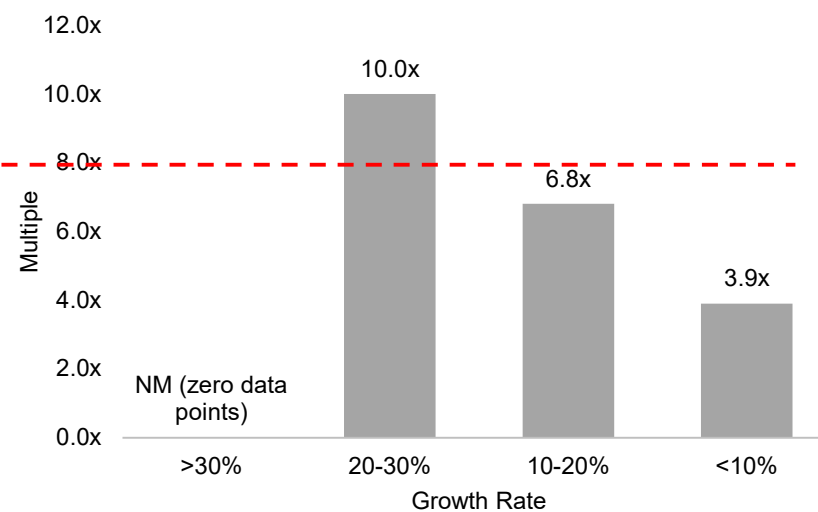
Key Valuation Analysis (continued)*

Current portfolio company median growth rate of 29% exceeds that of relative software company peers in the public market. *However, the portfolio is priced below this relative peer group.*

GAM Portfolio Company
Median EV / Revenue Multiple as of 30 June 2024*



Relative Public Software Company
Median EV / Revenue Multiples by Growth Buckets as at 31 May 2024**

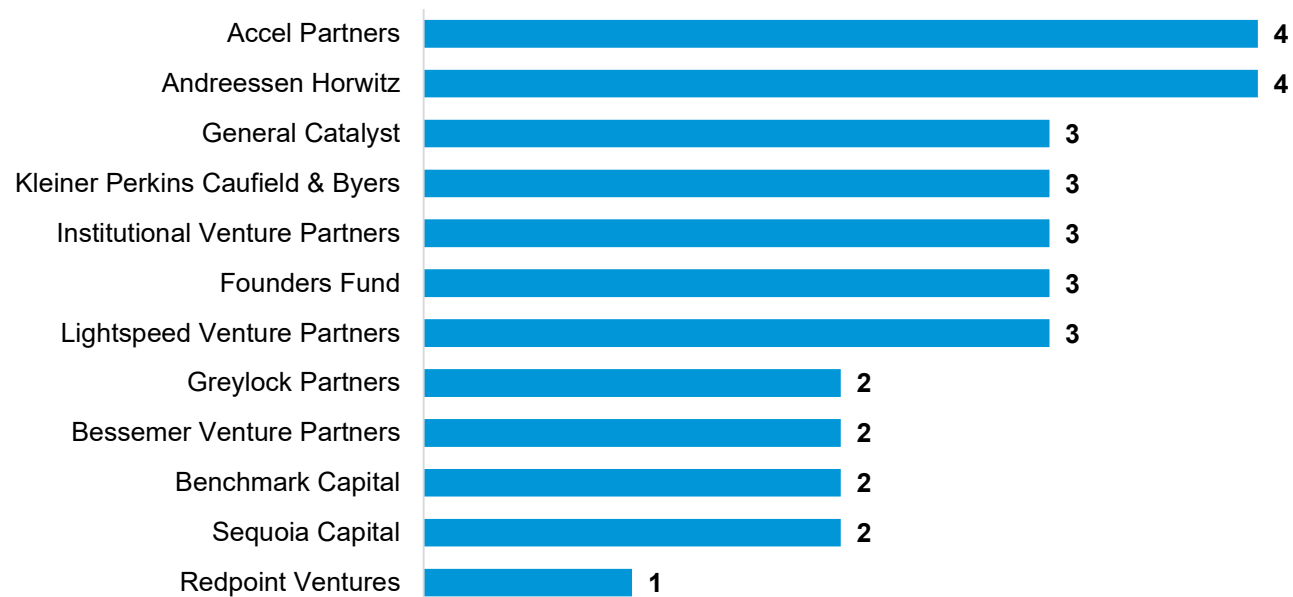


Source: Liberty Street Advisers as of 30 June 2024. Reflects holdings in the GAM LSA Private Shares (Cayman) Master Fund.

**Source: Guggenheim Securities Monthly Software Market Valuation and Performance Update as of 5/31/24.

Venture Capital (“VC”) firms who are also invested in some of the Fund’s¹ portfolio companies

Number of portfolio companies invested in per VC firm



Source: Liberty Street Advisors, as of 31 July 2024. ¹ Reflects holdings in the GAM LSA Private Shares (Cayman) Master Fund. Allocations and holdings are subject to change and are not a recommendation to buy, sell, or hold any security.

INVESTMENT PROCESS

OVERVIEW

Target Investment Universe



Annual Revenue: USD 50 million +



Growth Rates: 30%+ p.a.



Investor Syndicates: Well-heeled and Aligned



Governance: Strong Board and Management Teams

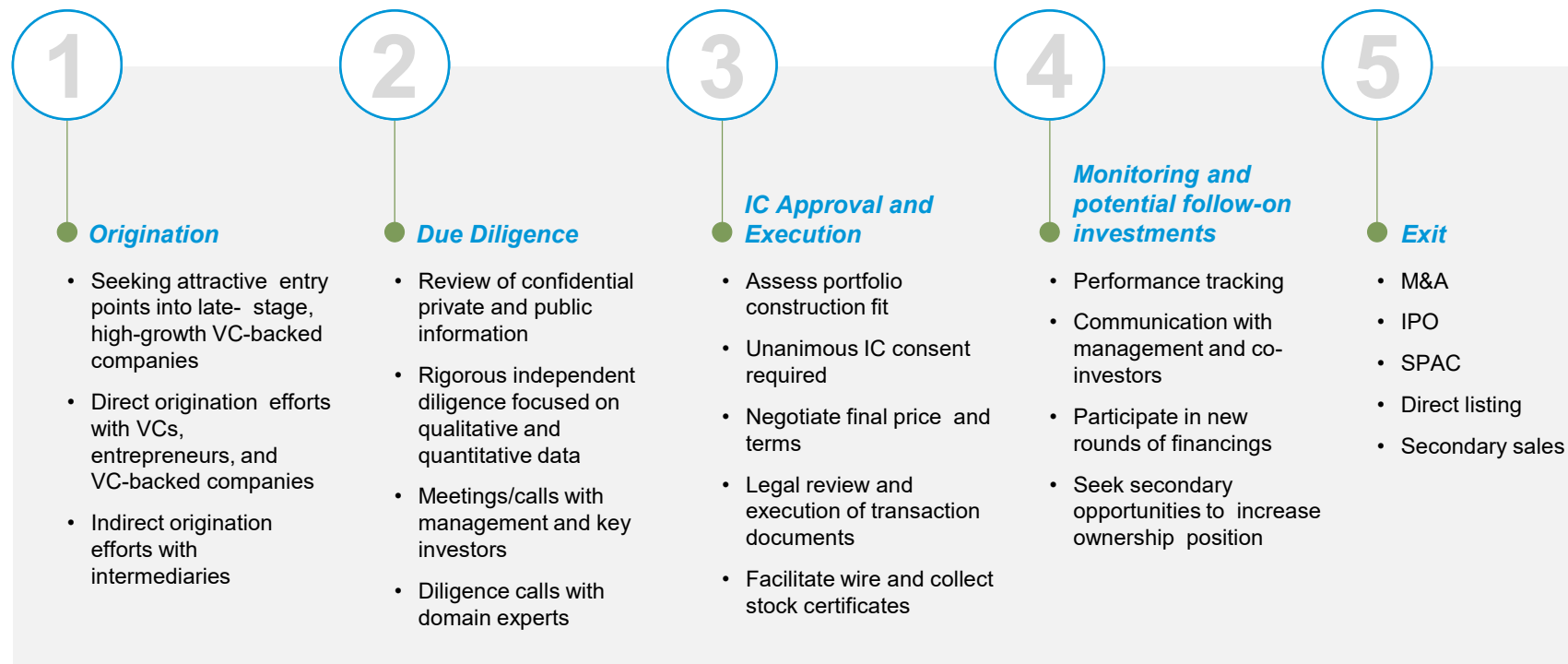


Pathway to an Exit & Profitability

Past performance is no guarantee of future results. There are no guarantees that expectations will be realized.

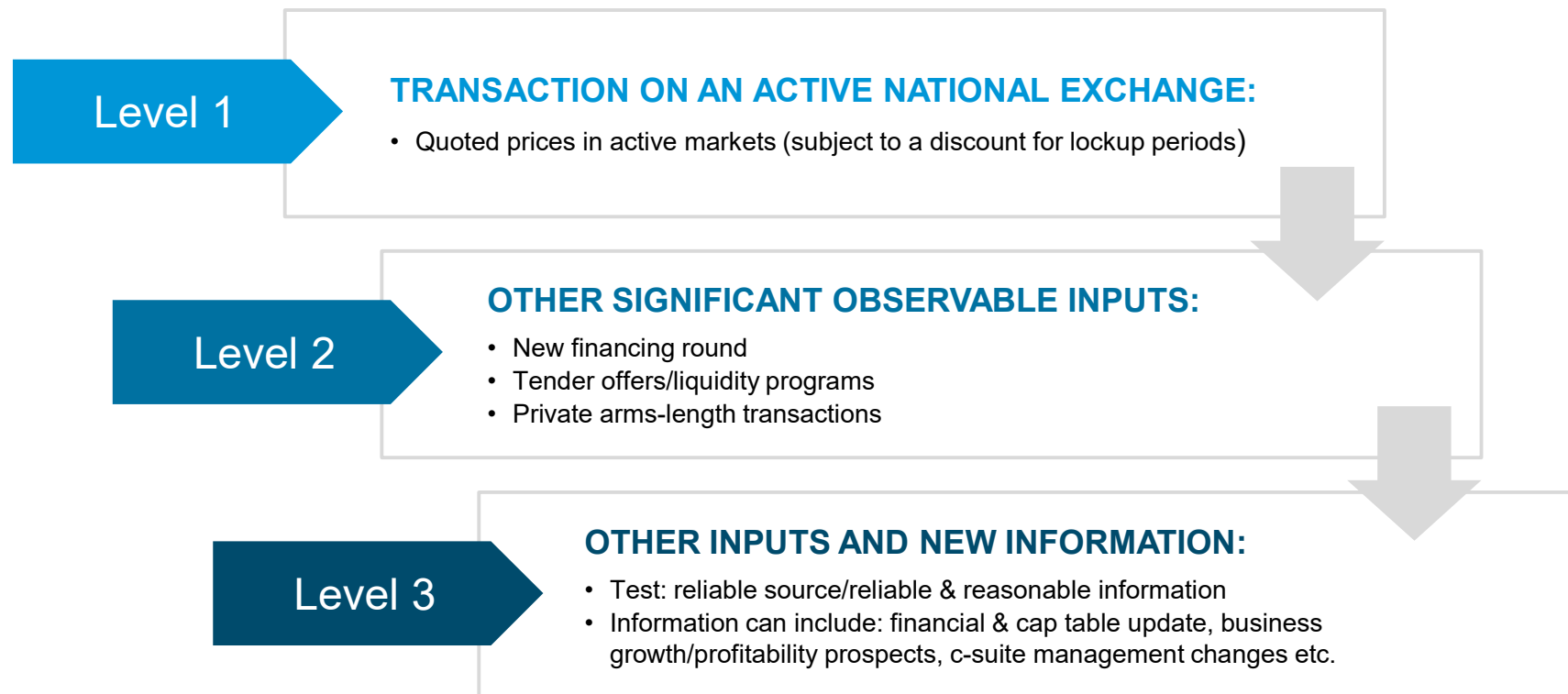
Investment Process

Rigorous institutional-grade investment process



Source: Liberty Street Advisors. For illustrative purposes only. The views are those of the manager and subject to change. Please see "Important Legal Information" at the end of this document for further information.

Fair Value Determinations



INVESTMENT MANAGER

OVERVIEW

Liberty Street Advisors, Inc

The Investment Manager

Liberty Street Advisors, Inc (Liberty Street) is the delegated investment manager of the *GAM LSA Private Shares AU Fund*. The investment team is made up of three portfolio managers and supported by a team of analysts. The team's professional backgrounds include venture capital, private equity, investment banking, origination and portfolio management experience. Collectively, the team has more than 65 years of relevant industry experience.

The GAM LSA Private Shares AU Fund investment team within Liberty Street are VC specialists, currently managing another US-registered fund that invests in a portfolio of private companies. The late-stage venture capital concept was conceived in response to demand for access to the secondary markets of private technology company shares.

Since its 2014 launch, the US-based Fund's shareholder base has expanded greatly.

Source: Liberty Street Advisors.



Investment Team

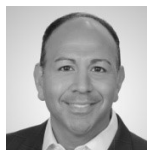


Kevin Moss
*Managing Director &
Portfolio Manager*

Kevin has over 25 years of senior level experience in financial services, his specific areas of expertise include the management of client relationships, investment research coverage, block and position trading, and operations management.

Prior to Liberty Street Advisors, Kevin was President & COO of SP Investment Management, the Private Shares Fund's former adviser, overseeing the operations and trading. He is also one of the creators of the Private Shares Fund and serves as the Fund's President.

Kevin received his undergraduate degree in finance from Tulane University and his MBA from Columbia Business School, magna cum laude.



Christian Munafo
*Chief Investment Officer
& Portfolio Manager*

Christian has 24 years of experience in finance, with the last 19 years focused on secondary investments involving venture-backed and growth equity-oriented companies and funds. During this time, he has also served on the boards of many of these companies and funds.

Prior to Liberty Street Advisors, Christian was CIO of SP Investment Management, the Private Shares Fund's former adviser, overseeing all investment related functions. In aggregate, Christian has helped raise more than \$2 billion globally from institutional investors, corporations, pensions, endowments, family offices, and RIAs, and has completed or overseen the completion of more than 200 secondary transactions representing over \$2 billion in capital commitments.

Christian received his BA from Rutgers University.



Jonas Grankvist
*Managing Director &
Portfolio Manager*

Prior to Liberty Street Advisors, Jonas was a Director of SP Investment Management LLC, the Private Shares Fund's former adviser, responsible for investment and valuation related functions.













Prior to joining the Private Shares Fund investment management team, Jonas was an investment banker with Berman Capital, covering a wide range of industries including internet, digital media, and software.

Jonas has worked on many mergers and acquisitions as well as private equity transactions for buyers and sellers in the growth and middle-market arena. Jonas is also a mentor for the Thiel Foundation's 20 Under 20 Fellowship.

Liberty Street Advisors: notable holdings

Demonstrated ability of investing in key sectors of focus

Exclusive focus on the private innovation economy

	 Space Economy	 Security	 Artificial Intelligence	 Analytics/Big Data
Thesis	It is estimated that the global 'Space Economy' as an industry could generate revenue of USD\$1t+ by 2040*	Extraordinary demand for protection against cyber threats at all layers and from SMB to the largest enterprises	AI has the potential to revolutionize many industries while also impacting how people live, work and interact	Businesses and organizations increasingly require more efficient solutions to access and manage large data sets
Background	The Space Economy represents a compelling market opportunity with historic advancements and cost efficiencies in space travel, satellite technology and payload logistics.	Proliferation of business and consumer adoption of the digital economy equals a growing need for protection against vulnerabilities. Requirements will require artificial intelligence, machine learning and other advanced solutions.	Continued increases in processing power will likely enable exponential growth across various types of commercial AI-based applications that can drive disruption and innovation across traditional industries.	Largely due to innovations like the cloud, edge computing, connected devices, and streaming, big data and analytics have become paramount for organizations to better understand their customers and operational potential so they can remain competitive.
Selected current LSA investments	 AXIOM SPACE Exploration Technologies	 ARCTIC WOLF  Contrast SECURITY	 snyk  nanotronics  brain corp	 databricks  Dataminr

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Past performance is not a reliable indicator of future results.

Other targeted sectors

Agriculture / Food	Clean Technology
E-commerce	Finance / Payments
Gaming	HardTech / Robotics
Healthcare	Hosting / Storage
Supply Chain	Transportation / Logistics

Source: Liberty Street Advisors. *Morgan Stanley The Space Economy's Next Giant Leap, 2022. The views are those of the manager and are subject to change. The mentioned financial instruments are provided for illustrative purposes only and do not constitute a recommendation to buy or sell securities or investment advice. Specific investments described herein do not represent all investment decisions made by Liberty Street Advisors. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.



APPENDIX



Fund 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.

Additional information on ratings and awards

Lonsec Rating: The rating issued 09/2023 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2023 Lonsec. All rights reserved.

FMOTY Award: For the 2023 funds/fund manager of the year awards with Financial Newswire, SQM Research has collated performance data on over 10,000 active funds. Data was collated through to 30 June 2023. The **emerging funds category** was based on annualised returns plus the Sharpe ratio for a combination of one year and since inception data. Emerging funds were defined as funds with a greater than one year track record but less than three years track record. For full details on the methodology please visit <https://financialnewswire.com.au/fund-manager-of-the-year-awards-2023/#methodology>. GAM Investments paid a license fee for the award logo.

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