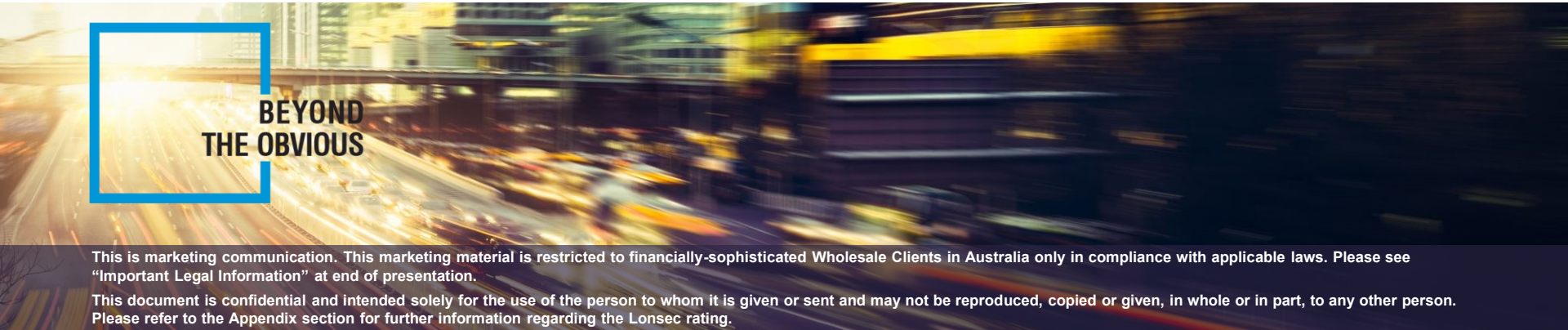
GAM Investments

GAM LSA Private Shares AU Fund

Investing in leading Private Innovation Companies

Recommended
Lonsec Research



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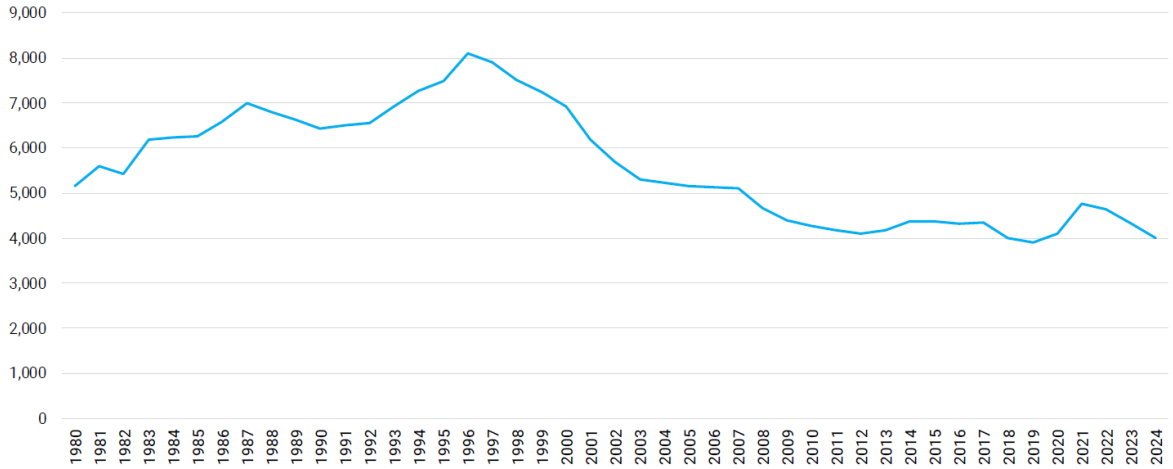
INTRODUCTION

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:

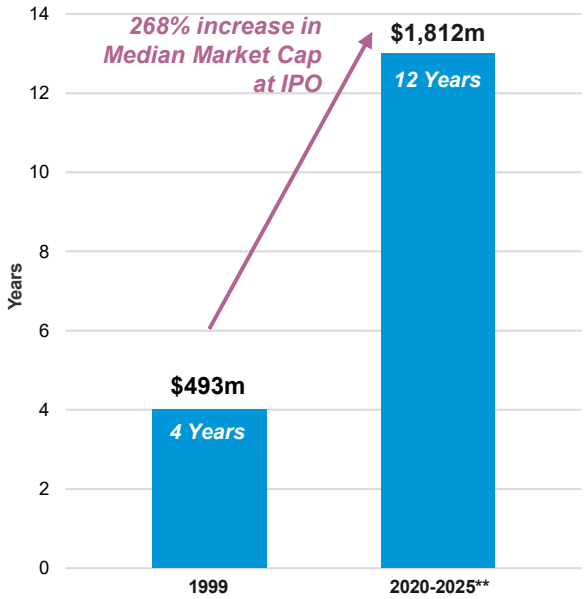


Source: World Bank as of 7 October 2025. The views are those of the manager and subject to change. Please see "Important Legal Information" at the end of this document for further information.

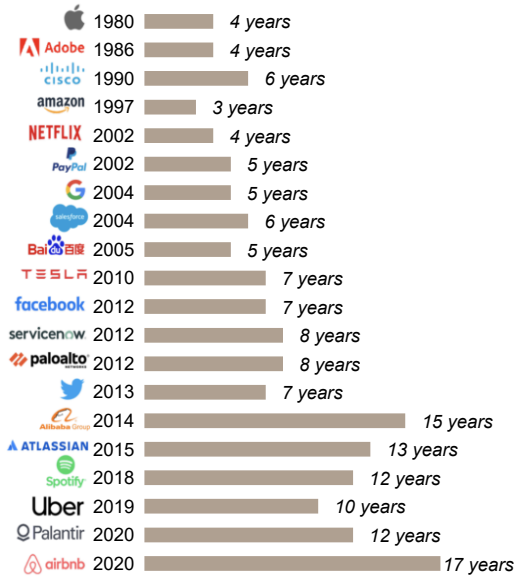
The market is changing

Companies are leaving the private markets as larger companies

Private company median age & market cap at IPO*



Tech companies from founding to IPO (IPO year)***

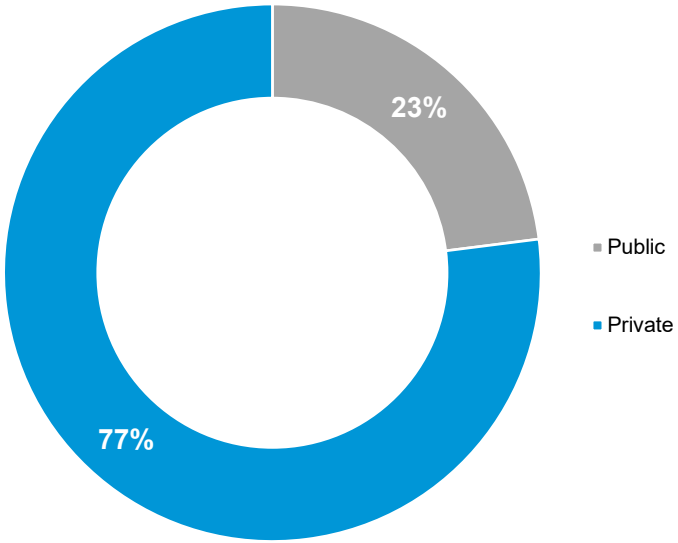


*Source: Liberty Street Advisors. Initial Public Offerings: Updated Statistics, Jay R. Ritter, Cordell Professor of Finance, University of Florida, 12 January 2026. **Reflects overall private market 5-year average trailing median market value used ($M) 2020 - 2025 as of 12 January 2026, not Fund holdings. ***Source: Pitchbook. 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. Please see "Important Legal Information" at the end of this document for further information.

The private market is now predominant

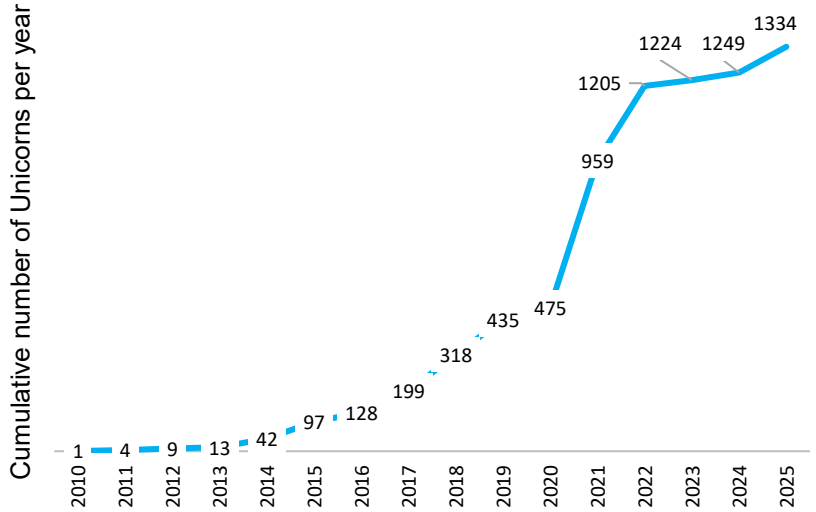
Significant growth in Private companies

US Companies generating >$100M in Revenue



Unicorns have increased dramatically

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



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

Source: Pitchbook as of 31 Dec 2025 (LHS), CB Insights as of 31 Dec 2025 (RHS)

Private companies continue scaling outside listed markets

There are more private companies with market caps >$1 billion than in the Russell 2000 Index

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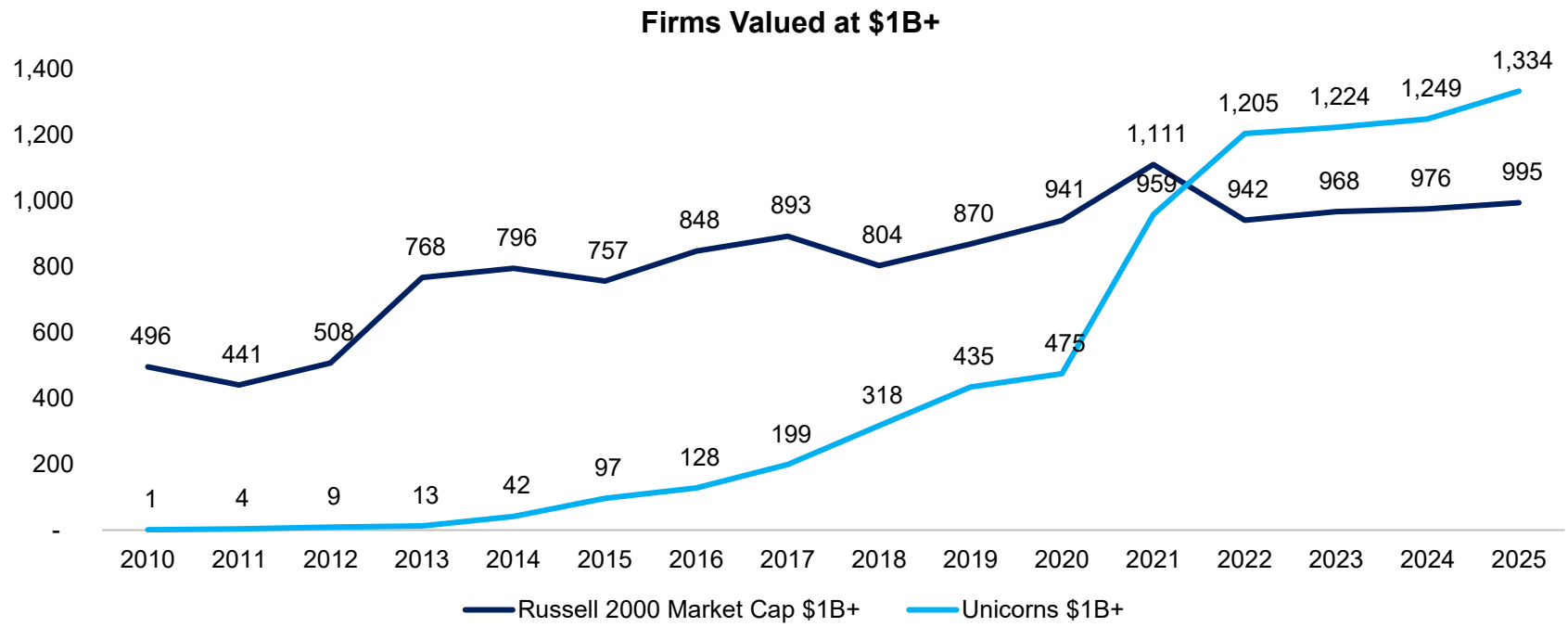

Past performance is not an indicator of future performance and current or future trends.

Source: Bloomberg as of 31 Dec 2025.

U.S. VC-Backed IPO Analysis

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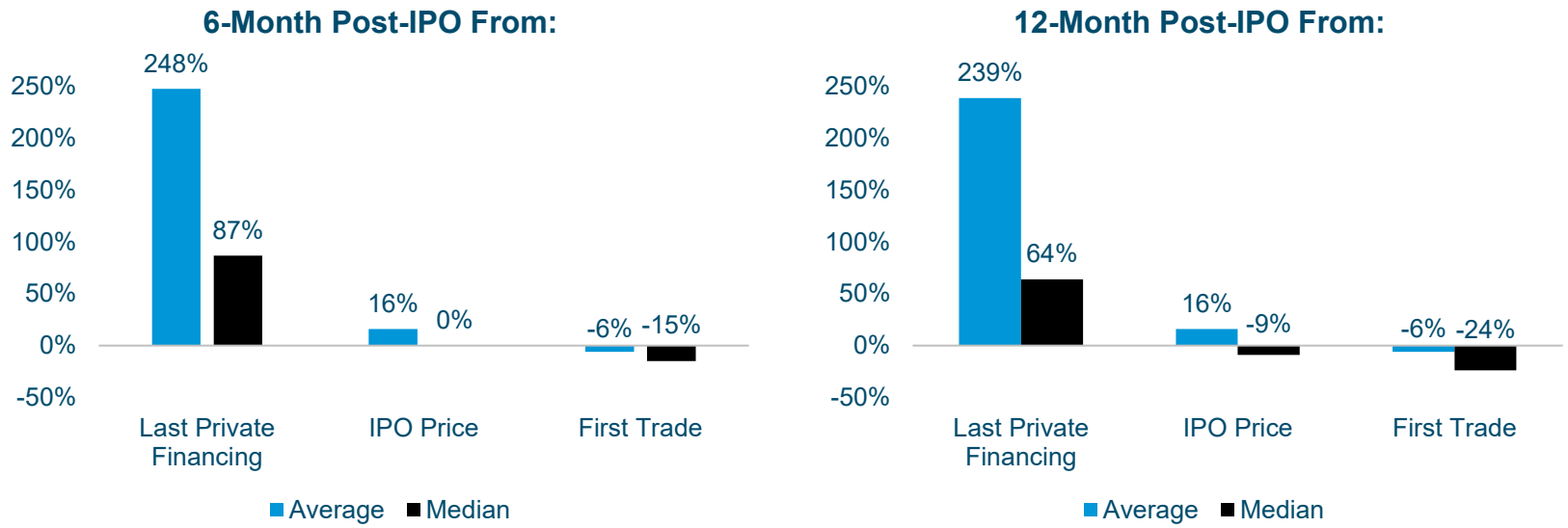
Performance of U.S. VC-Backed Companies with an IPO Exit
(01/01/2010 - 3/31/2026)



Past Performance is no guarantee of future results.

Source: The Private Shares Fund, Pitchbook, Y-Charts, Nasdaq, SEC Edgar. Total 830 U.S. Venture-Capital-Back Private Companies that executed an IPO from January 01, 2010 through March 31, 2026. 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.

Target Investment Universe

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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.

Source: Liberty Street Advisors. 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.

Portfolio company strike zone

Focus on late-stage VC and growth stage companies

○ Low
◐ Moderate
● High

	VENTURE CAPITAL			GROWTH EQUITY	PRIVATE EQUITY
	START-UP	EARLY STAGE	LATE STAGE		MATURE / BUYOUT
	Companies still developing products and persuading early adopters		Active revenue generation and demonstrated market traction	Established, profitable business model, looking to accelerate sales & earnings	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.
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GAM LSA PRIVATE SHARES AU FUND

FUND FACTS AND PERFORMANCE

GAM LSA Private Shares AU Fund

Fund Facts as of 29 Apr 2026

GAM Investments

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 Size[1]	Inception Date[1]	Management Fee[2]	Performance Fee	Minimum Investment	Redemptions
AUD 275.79m	21 March 2022	1.9%	0.0%	$20,000	Quarterly *on 25th of the last month of the quarter subject to 5% limit on Master Fund*

Platform Availability

HUB24, Macquarie, Mason Stevens, netwealth, North, Powerwrap, praemium, BT Panorama, Colonial First State

Source: GAM, Liberty Street Advisors. [1] GAM LSA Private Shares AU Fund (including I AUD and W AUD share class). [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.

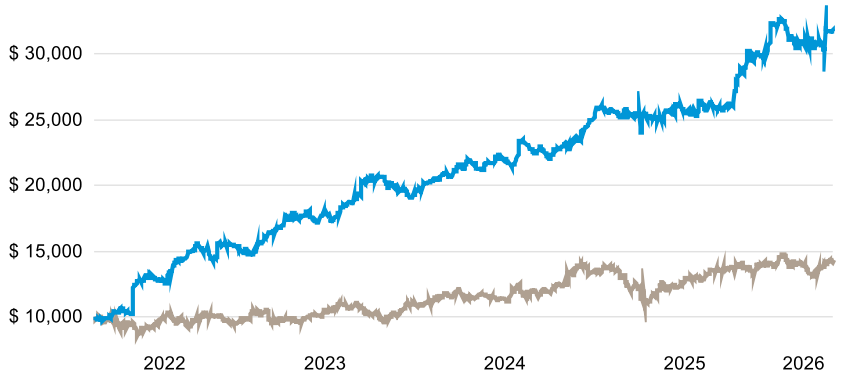
GAM LSA Private Shares AU Fund

Fund Performance as of 30 Apr 2026

Fund Performance in %	Fund	Benchmark
1-Month	**2.21**	4.29
3-Month	**1.94**	3.56
6-Month	**9.17**	3.45
YTD	**-1.77**	3.33
1-Year	**25.45**	22.85
3-Year	**20.77**	12.76
Since Inception[1]	**216.64**	43.18
Annualised return	**32.35**	9.12

GAM LSA Private Shares AU Fund - I AUD MSCI Small Cap USA in AUD

Growth of $10,000, from 21 Mar 2022 (inception) to 30 Apr 2026



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	5.29	1.36	8.78	**31.98**
2025	1.00	-0.34	-1.31	-0.50	1.97	-0.14	2.80	-1.81	0.66	11.09	3.09	7.81	**26.25**
2026	-3.64	-1.02	0.77	2.21									**-1.77**

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.

Holdings and sector analysis[1]

As of 30 Apr 2026

GAM Investments

Current Holdings

1	SpaceX	15.08 %
2	Nanotronics Imaging	7.34 %
3	Dataminr	7.09 %
4	Kraken	5.41 %
5	Upgrade	4.82 %
6	Motive Technologies	4.35 %
7	GrubMarket	4.24 %
8	Databricks	3.65 %
9	Consensys Software	3.28 %
10	Axiom Space	2.91 %
11	Devoted Health	2.85 %
12	Ripple Labs	2.38 %
13	True Anomaly	2.22 %
14	Beta Technologies	1.78 %
15	Farmers Business Network	1.77 %
16	Cerebras Systems	1.70 %
17	Crusoe	1.62 %
18	Relativity Space	1.38 %
19	Ayar Labs	1.33 %
20	Discord	1.19 %
21	Betterment	0.84 %
22	Tradeshift	0.83 %
23	Arctic Wolf Networks	0.81 %
24	EquipmentShare	0.47 %
25	Epic Games	0.45 %
26	Saronic Technologies	0.42 %
27	Snyk Limited	0.23 %
28	Contrast Security	0.19 %
29	Impossible Foods	0.14 %
30	Lookout	0.10 %
31	Flexport	0.09 %
	Cash*	19.06%

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

Sectors

Aerospace	21.15 %
Finance / Payments	16.73 %
Artificial Intelligence	12.00 %
Analytics/Big Data	10.75 %
Enterprise Software	4.82 %
E-Commerce	4.24 %
Healthcare/Biotech	2.85 %
Defence	2.65 %
Software	2.01 %
AgTech	1.77 %
Security	1.32 %
Gaming	0.45 %
Food Tech	0.14 %
Transportation	0.09 %
Cash*	18.52%

Source: GAM, Liberty Street Advisors. [1] Reflects holdings in the GAM LSA Private Shares Master Fund. Master Fund (launched 21.03.2022), was re-domiciled into the GAM Lux UCI Part II umbrella on 11.07.2025.
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. Totals may not sum up due to rounding. Allocations and holdings are subject to change.

Key valuation analysis

As of 30 Apr 2026

GAM Investments

PORTFOLIO LEVEL ANALYSIS – ATTRACTIVE EMBEDDED VALUE POTENTIAL

38%	34%	28%
Portfolio Holdings Carried Below Last Round Value	Portfolio Holdings Carried At Last Round Value	Portfolio Holdings Carried Above Last Round Value

AS PORTFOLIO VALUATIONS BEGIN TO RISE

Source: Liberty Street Advisors as of 30 April 2026. ¹ Reflects holdings in the GAM LSA Private Shares Master Fund. Master Fund (launched 21.03.2022), was re-domiciled into the GAM Lux UCI Part II umbrella on 11.07.2025. 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. Allocations and holdings are subject to change.

Selected 2026 YTD portfolio developments

As of 30 Apr 2026

GAM Investments

S-1 FILED

- $23B round closed Feb 2026 — nearly 3× the $8B Sep 2025 mark
- S-1 filed April 17, 2026

- Anticipated 2026 pre-IPO round, up from $10B valuation in Oct 2025
- AI-cloud infrastructure scaling alongside hyperscaler GPU demand

- $134B valuation in Dec 2025 Series L (>$4B raise) — 34% step-up from Aug
- $5.4B revenue run-rate, >65% YoY growth in Q4 2025

IPO

- Listed on Nasdaq Jan 23, 2026, raising ~$750M
- First major industrials IPO of 2026

- Tender offer at $50B valuation, up from $40B in Nov 2025
- Stablecoin and payments expansion driving investor demand

Confidential S-1 FILED

- Confidential S-1 filed at $1.75T+ valuation
- xAI acquisition & Cursor partnership broaden the platform

Source: GAM, Liberty Street Advisors. 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. Portfolio holdings are subject to change. Not a recommendation to buy, sell, or hold any specific security.

Potential drivers of near-term liquidity & performance

As of 30 Apr 2026

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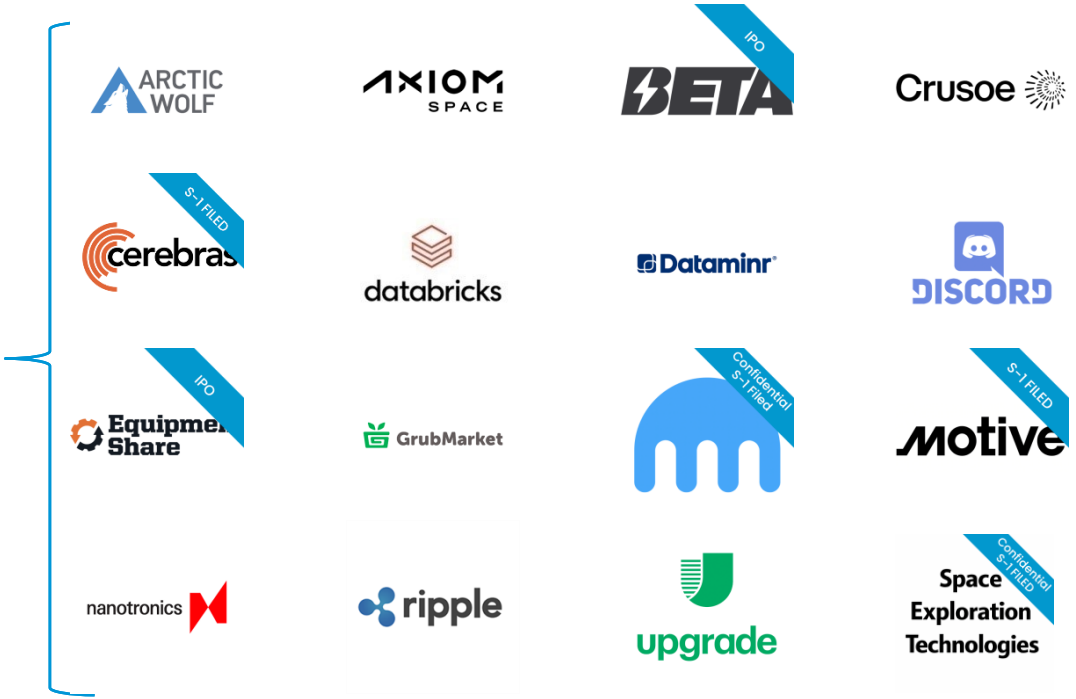
~52% of total portfolio names

~80% of total fund value



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Themes we're focused on for 2026

Driving our investment thesis

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The AI stack

- $211B in AI venture funding in 2025 — up 85% YoY, first time over half of all global VC *(Crunchbase)*
- Foundation models TAM grows at 40% CAGR to $136B by 2030 *(PitchBook)*

Space & defense

- $49.9B in defense tech VC funding in 2025 — nearly double 2024's $27.2B *(PitchBook)*
- FY2027 defense budget proposes $1.5T — a 44% increase from 2026 *(White House)*

Emerging tech

- AV funding more than tripled in Q1 2026 vs all of 2025 — capital concentrating in likely category winners *(Crunchbase)*
- Quantum computing's most active year on record — $4.5B raised in 2025, led by PsiQuantum's $1B round *(Tracxn)*

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New 2026 YTD portfolio companies

As of 30 April 2026

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Ayar Labs	Saronic	True Anomaly	Coming soon
ARTIFICIAL INTELLIGENCE	DEFENSE	DEFENSE	NEXT INVESTMENT

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SpaceX

SpaceX today: a vertically integrated platform with diversified revenue

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01

Launch

Orbital launch services at unmatched scale, with reuse and vertical integration driving cost, speed, and reliability.

02

Starlink

A global connectivity platform with recurring revenue, growing scale, and strategic value across commercial and government markets.

03

xAI + X

Adds AI capabilities, software, and distribution to the platform. Recent moves like the **$60B option to acquire Cursor** (April 2026) extend the AI thesis into developer distribution.

>$18.5B

2025 revenue

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Near-term impacts of SpaceX IPO

Impact to the fund

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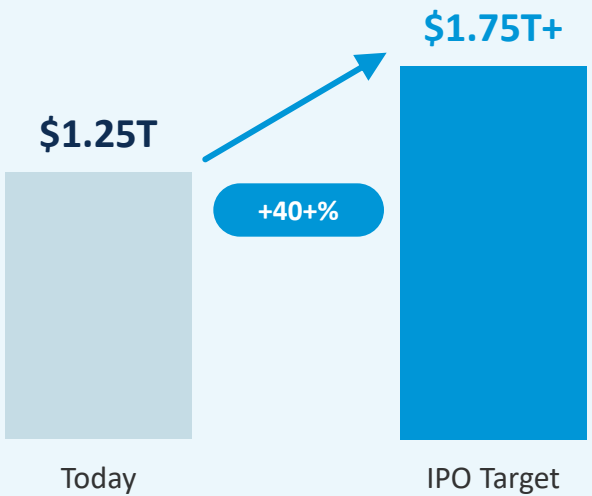
Implied valuation



01 Valuation expectations could shift quickly as more information becomes public

02 Index providers may adapt eligibility and timing rules in response to a SpaceX listing

03 If early inclusion occurs, index-linked demand could add buying pressure

04 Potential changes to lock-up structure or other offering terms could benefit existing private shareholders

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Long-term impacts of SpaceX IPO

The bigger picture

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01 Opens the IPO window more broadly

A successful SpaceX listing could improve sentiment and valuation support for other scaled private companies nearing the public markets.

02 Ripple effects for space and defense names

Aerospace is PSF's largest sector exposure, and a strong SpaceX debut could bring momentum to other space and defense businesses across the portfolio.

03 Validates the private-for-longer model

SpaceX is a strong example of how much value can now be created before a company ever reaches the public markets.

Source: GAM, Liberty Street Advisors. 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. Portfolio holdings are subject to change. Not a recommendation to buy, sell, or hold any specific security.

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FAIR VALUE DETERMINATION

OVERVIEW

US GAAP-compliant, multi-input valuation process

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Level 1

TRANSACTION ON AN ACTIVE NATIONAL EXCHANGE:

- Quoted prices in active markets (subject to a discount for lockup periods)

Level 2

OTHER SIGNIFICANT OBSERVABLE INPUTS:

- New financing round
- Tender offers/liquidity programs
- Private arms-length transactions

Level 3

OTHER INPUTS AND NEW INFORMATION:

- Test: reliable source/reliable & reasonable information
- Information can include: financial & cap table update, business growth/profitability prospects, c-suite management changes etc.

Source: Liberty Street Advisors; Accounting Standard Codification Topic 820 (ASC 820)

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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.

Jonas Grankvist
Managing Director & Portfolio Manager

Jonas has over 17 years of experience in financial services and investment management, with nearly 8 years in portfolio management. As an original member of the Fund team, he helped develop the Fund's valuation procedure and has led or co-led hundreds of primary and secondary direct transactions in more than 60 leading growth-stage private companies.

Prior to Liberty Street Advisors, he spent eight years with SP Investments Management, LLC, a registered investment adviser.

Jonas earned an LLM from Uppsala University and an MBA from Golden Gate University.

Jennifer Pruitt, CFA
Portfolio Manager

Jennifer has 11 years of experience in financial services and investment management, with the last 7 years focused on the investment and valuation of venture-backed companies.

Prior to joining The Private Shares Fund investment management team and Liberty Street Advisors, Jennifer worked at Houlihan Lokey in the financial advisory group, focusing on business and security valuations related to mergers & acquisitions as well as tax & financial reporting.

Jennifer resides in London and holds a BBA in Accountancy from the University of Notre Dame, summa cum laude, and a Master's in Professional Accounting from the University of Texas of Austin.

Source: Liberty Street Advisors as of January 2026.
As of December 9, 2020, Liberty Street Advisors, Inc. replaced SP Investments Management, LLC ("SPIM") as the Adviser to the Strategy. The portfolio management team has remained the same. Each of the above was formerly associated with SPIM.

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APPENDIX

Ratings and awards methodology

Fund Manager of the Year Award 2025

The Financial Newswire/SQM Research Fund Manager of the Year Awards seeks to identify the best of the best among Australian fund managers across 18 investment categories. Financial Newswire and SQM Research collates performance data on well over 10,000 active funds. As SQM Research is a believer in performance over time taking into account the risks, data was initially collated and sorted on an equal weighting combination of three-year annualised net returns and three-year sharpe ratios (risk adjusted returns). A final ten list of ten funds for each category (global equities, domestic fixed income etc) was then derived. Data was collated through to 31 May 2025. Finalists were then chosen from the top ten in each category based on the best Sharpe ratio; fees and downside capture were also taken into account. Where performance was close between two or more funds, the total return was considered as well as any relative rating with SQM Research. Where risk adjusted returns are not easily available, such as some alternative funds, direct property/ETFs, SQM Research has used its current ratings as a guide plus three-year total returns where available. 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.
More information can be found in the following link https://financialnewswire.zohobackstage.com.au/FundManageroftheYear2025

Fund Manager of the Year Award 2023

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More information can be found in the following link https://financialnewswire.com.au/fund-manager-of-the-year-awards-2023

Lonsec Research Ratings Definitions

The Recommended rating indicates that Lonsec has strong conviction the financial product can generate risk adjusted returns in line with relevant objectives. The financial product is considered an appropriate entry point to this asset class or strategy. 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.

Source: GAM, Lonsec Research, Financial Newswire/SQM Research.

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