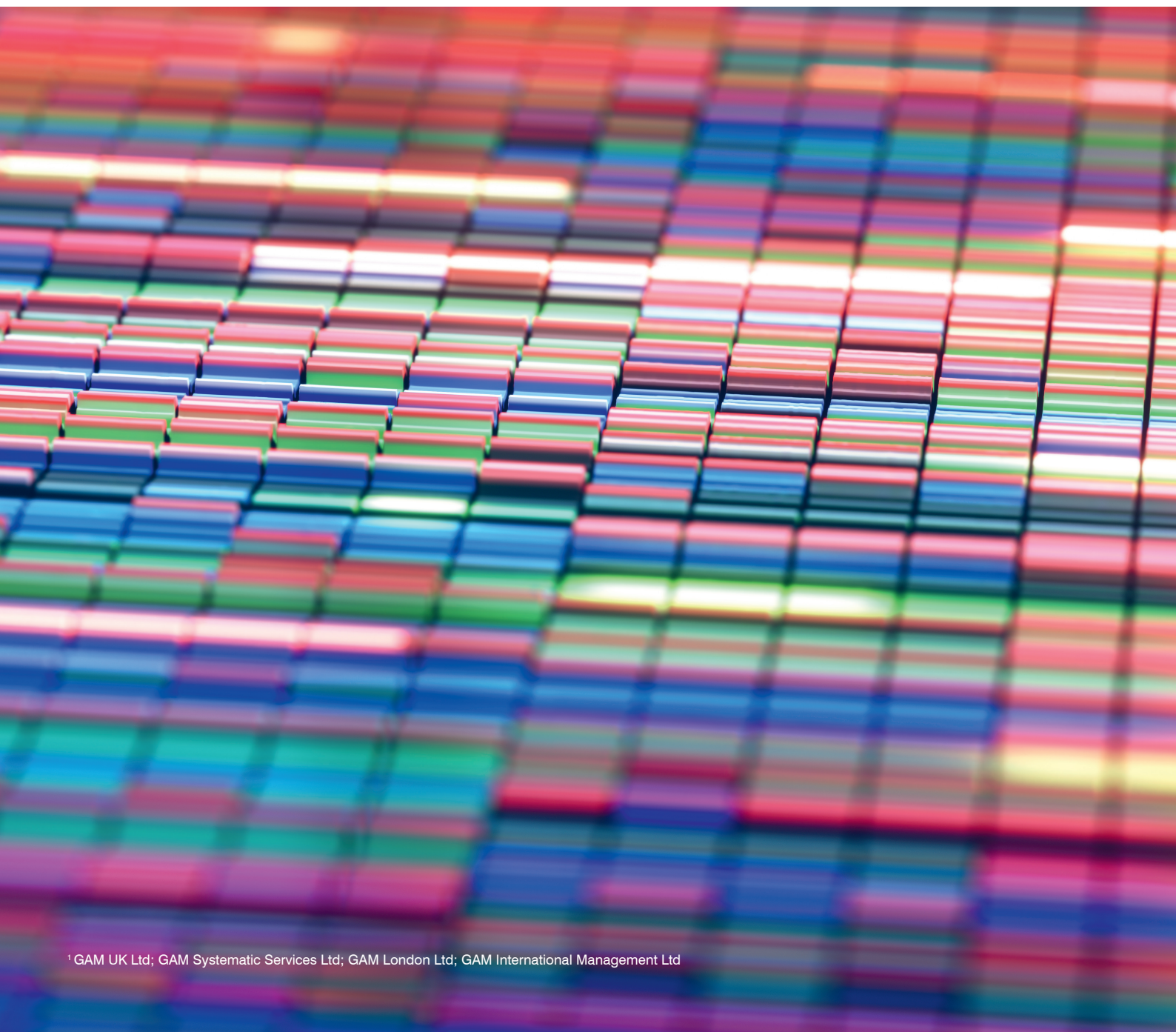


UK GENDER PAY GAP REPORT FOR GAM INVESTMENTS' UK BUSINESSES¹ 2021



FOREWORD

At GAM, we are deeply committed to offering equal employment and advancement opportunities for all individuals regardless of age, race, ethnicity, gender, sexuality, disability, religion or other characteristics. We believe that diversity and inclusion are values that attract, develop and retain exceptional colleagues and strengthen our talent.

We are signatories to the Women in Finance Charter in the UK, and members of the 30% Club in Ireland. None of GAM's UK employing companies reach the 250-employee threshold for mandatory publication of a Gender Pay Gap report in the UK, but we have chosen for the first time to calculate and publish this report using the full UK Gender Pay Gap methodology and represent all of our UK employees. We believe that transparency and disclosure are important elements of driving progress in female representation in our industry, and this voluntary disclosure is consistent with our commitment to diversity and inclusion at all levels in GAM.

A Gender Pay Gap does not measure whether women are paid more or less than men for like work, but whether, overall, the average pay of all women and men in that group differs. Like our industry as a whole, we have a Pay Gap that we are determined to focus on and address. That pay gap does not imply the presence of unequal pay, but it does illustrate that there is imbalance in the factors underpinning pay for men and women overall in our business.

GAM has a strong focus on diversity and inclusion across its global employee group. That focus is brought to life by the commitment of our senior leaders and through the excellent work of our Equals network, which collaborates with internal and external partners to champion, co-ordinate, and drive diversity-related initiatives globally across the firm. Our partnership with Inclusivity, a consultancy devoted to supporting diverse talent, aims to ensure we reach more diverse talent pools when we are recruiting for open roles across the business: we have also partnered with Talent Keepers, offering executive one-to-one coaching to support colleagues coming back from long-term leave. Through these initiatives and our other work supporting our colleagues and leaders we aim to ensure that we are able to both attract and retain the cognitively diverse talent that makes us better investors and better problem solvers.

This report presents data calculated as at 5 April 2021, using the methodology established for the UK's gender pay gap reporting. I confirm the data reported is accurate.

Yours sincerely

Peter Sanderson

Group Chief Executive Officer



Peter Sanderson
Group Chief
Executive Officer

OUR UK EMPLOYEES AND GENDER PAY GAP

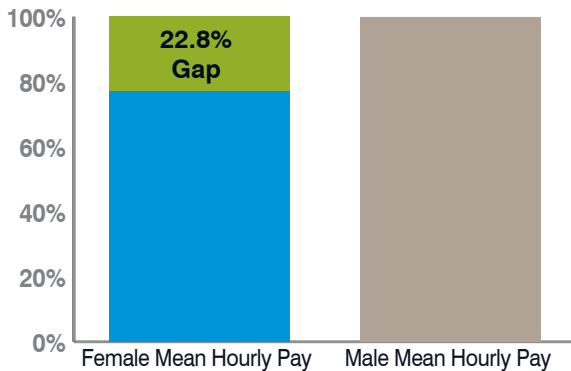
Gender Pay Gap

The Gender Pay Gap calculates the difference between the hourly pay of all men and women employed by GAM in the UK in the April 2021 pay period.

Our mean average gender pay gap was 22.8%, meaning that the average hourly pay of our female employees in that pay period was 22.8% lower than the average hourly pay of our male UK employees. That measure includes not only salary but most payments in the April 2021 payroll, including any bonus paid (or deferred bonus vesting) in that period.

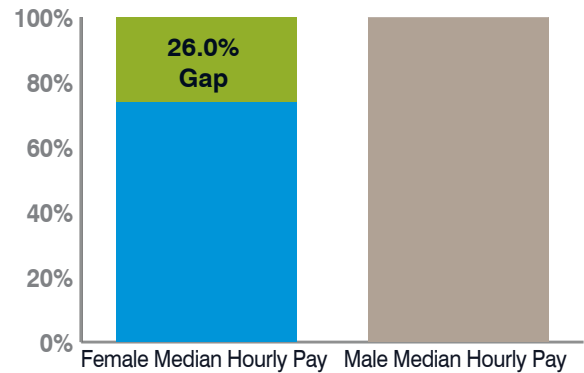
Our median gender pay gap was 26.0%, meaning that when all our UK women are set out from lowest to highest hourly pay, the hourly pay of the woman at the mid-point was 26% lower than the equivalent man.

Figure 1: Mean Pay Gap April 2021



Source: GAM. As at 5 April 2021.

Figure 2: Median Pay Gap 2021



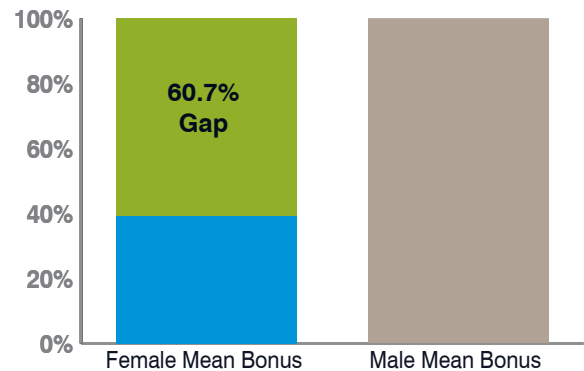
Source: GAM. As at 5 April 2021.

Bonus Gap

The Bonus Gap is the difference between the bonus payments made to men and women overall in the 12-month period leading up to the 5 April 2021 date. 'Bonus' for these purposes includes the cash element of any bonus paid out in those 12 months, and the vesting value of any deferred awards from prior years.

GAM's mean bonus gap was 60.7%. Bonuses outside of our investment professional group in respect of 2020 performance were made through deferred shares and options, with our investors awarded both cash and deferred awards; the majority of awards were therefore fully deferred and the median for both men and women was therefore zero.

Figure 3: Mean Bonus Gap April 2021

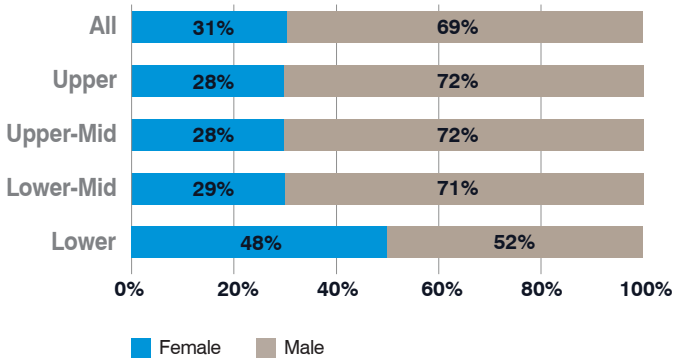


Source: GAM. As at 5 April 2021.

Pay Quartiles

The quartile analysis shows the proportion of each pay quartile made up of female and male employees. The relevant population for GAM’s UK businesses in April 2021 was 31% female, 69% male.

Figure 4: Gender Representation by Pay Quartile



Source: GAM. As at 5 April 2021.

Employees Receiving a Bonus

As for our Bonus Gap, a ‘bonus’ for these purposes is determined as amounts received in the 12-month period to 5 April 2021, rather than amounts awarded.

All employees are eligible to receive a bonus, provided they are employed before the annual cut-off date and on the payment date, with awards pro-rated for service in the performance year. Because all bonuses in respect of 2020 outside our investment professional group were 100% deferred, 25% of women and 32% of men received bonus under this definition.

What the pay gap tells us

Our gender pay gap is comparable to that seen amongst our UK peer group in asset management, where the mean pay gap for April 2021 ranged between around 16% and 40%, but we want to maintain our focus and commitment to improving that position over time. In order to do so, to the benefit of our employees and to our business as a whole, it’s important that we understand why that gap exists and the key areas on which we need to focus to improve.

1. As is prevalent in our industry, women hold proportionally fewer senior positions in GAM. Conversely, a higher proportion of women than men in GAM also occupy support roles our firm; the proportion of men and women in our professional and management roles are very similar. We are striving to achieve greater female representation at the more senior levels of GAM, and to provide both the support and a culture where women can join at, and progress to, those more senior roles. Deeper analysis of our pay gap illustrates how important that is. If we had the same average hourly pay for men and women at each level of our firm as we do now, but equal numbers of men and women in each level, our mean pay gap would move from the current 22.8% down to 9.0% -so around 60% our pay gap is attributable to this factor alone.
2. Like the rest of our industry, in April 2021 we had a higher proportion of men in our senior front-line sales and client management roles, and in our investment teams, than in GAM as a whole. Those roles tend to be revenue-generating and higher-paying specialisms, which is a further material factor in our overall pay gap and has a particularly significant place in the bonus gap. We have a strong cohort of senior women in place in those businesses and have made further progress through 2021 into 2022, but we remain committed to driving diversity and inclusion in those key areas of our firm.
3. With the exception of our investment teams, bonuses in respect of 2020 granted in March 2021 were made in deferred vehicles. That makes the bonus gap (and % of employees ‘receiving’ bonus) here unrepresentative of the whole firm as it represents only a small number of our employees in our investment teams and some employees with prior year deferred awards vesting. The re-introduction of cash bonus outside Investments for 2021 will make for a more ‘normal’ picture in our next report on April 2022 data. However, we know that the under-representation of women in our senior levels, and in particular in Investments and Sales roles, will be the most significant drivers of our bonus gap.

What are we doing about it?

GAM is a global business with senior roles for the group in multiple locations, and we are publicly committed to achieving diversity in our leadership and employees everywhere we work. We know from our analysis that female representation at senior levels and in our front-line Investments and Sales roles is critical to addressing our gender pay gap as well as our own determination to achieve a truly diverse and representative employee group. We were delighted to win the 2021 Citywire Gender Diversity Awards 'Best AuM Split' category for asset managers with 50–100 managers, recognising fund groups that have a greater parity in the proportion of assets managed by women and men.

We signed the Women in Finance Charter with the goal of increasing the proportion of women in senior management positions within GAM globally to 25% by 2022. Women make up 36% of our UK-based Senior Leadership Team, and 33% globally, compared to 31% of the UK employees reported here. 23% of our 'Senior Management' group in the UK (as defined in the Charter) were women in the population reported here, and we continue to focus on providing support and pathways for women to realise their potential in GAM.

Our work with Inclusivity to drive more diverse hiring, and with Talent Keepers to support re-entry to the workplace, as well as our commitment to our new hybrid way of working, all seek to provide an environment where a more diverse workforce than has historically been the case in the industry can join us, thrive and in turn drive GAM's business forward. Further detail on our diversity and inclusion initiatives, progress and aspirations, including our intent to expand the scope of gender pay analysis through our global business, can be found in Chapter 5 of [GAM's 2021 Sustainability Report](#).

We are proud of the environment we are creating and the progress we have made so far, but we know there is much more to do to and remain fully committed to fulfilling that responsibility.



