

# GAM WHISTLEBLOWING POLICY

January 2025



GAM  
Investments

# Summary

## 1. Purpose

GAM seeks to conduct its business in accordance with the highest standards - acting with honesty and integrity at all times - and is committed to fostering and embedding a positive ethical, respectful and client-centric culture at all levels of the organisation. A culture of openness and accountability is essential in order to meet these fundamental objectives. Accordingly, all GAM staff are encouraged to speak up in any circumstance in which they have an honestly held concern in relation to any wrongdoing they may have witnessed whilst at work. This is referred to in the Group Whistleblowing Policy (the “Policy”) as raising a “Reportable Concern”.

The purpose of the Policy is to establish a framework whereby GAM staff and relevant third parties may raise a Reportable Concern in the knowledge that they will be provided with all legal protections and not incur any detriment for having done so.

## 2. Scope

The Policy applies to all GAM staff and relevant third parties (collectively defined in the Policy as “Employees”).

## 3. Definitions

“**Employee**” means:

- i. every permanent Group staff member, a member of a Group Company Board and any contractor or temporary staff member engaged by a Group Company; and
- ii. non-Group members of staff (including any third party partner, supplier, outsourced provider and appointed representative of a Group Company) that may genuinely wish to raise a Reportable Concern.

“**GAM**” means the Group as defined below.

“**Group**” and “**Group Company**” means GAM Holding AG and each of its subsidiaries (collectively the “**Group**” and each a ‘Group Company’).

“**Regulator**” means a governmental agency or regulatory authority.

“**Reportable Concern**” includes, but is not limited to concerns regarding:

- a) fraudulent, criminal, unlawful or negligent activity, unethical or dishonest behaviour;
- b) failure to comply with applicable legal, statutory or professional obligations or regulatory requirements that apply to GAM;
- c) a material threat to public health and safety;
- d) bribery, corruption, facilitation of tax evasion, financial fraud or financial management;
- e) inappropriate business activities or other conduct or behaviour likely to damage GAM’s business, reputation or financial standing, or likely to result in unfair treatment of clients or harm to client interests;
- f) unauthorised disclosure of confidential information;
- g) modern slavery and related offences;
- h) miscarriage of justice;
- i) a material breach of GAM policies and procedures, including those in any relevant Group Company employee handbook;
- j) retaliatory or other detrimental treatment of a Whistleblower; and/or
- k) the deliberate concealment of any of the above matters.

“**Whistleblower**” means any individual or entity having raised a Reportable Concern.

“**Whistleblowing Champion**” means the Chair of the Risk Committee of GAM Holding AG.

“**Whistleblowing Officer**” means each the individuals who in accordance with the Policy will consider, review and investigate a Reportable Concern received from a Whistleblower (Contact details of each Whistleblowing Officer are included in the Policy).

## 4. Raising a Reportable Concern

Employees wishing to raise a Reportable Concern are encouraged to do so internally within the Group, as follows:

- a) **GAM members of staff:** may notify a Reportable Concern:
  - i. to any Whistleblowing Officer who is not the subject of or directly connected with the Employee’s concern. The notification can be made in writing (including email), by telephone or by requesting a confidential in-person meeting with a Whistleblowing Officer; or
  - ii. via “Navex”, an independently operated external facility that allows Reportable Concerns to be raised anonymously using either:
    - a global confidential live telephone hotline which is available 24 hours a day, seven days a week; or
    - a web platform for online reports
- b) **Non-GAM members of staff:** may notify a reportable concern directly to the Group Head of Legal and Compliance, in writing.

It is also open for Employees to raise a Reportable Concern directly with the relevant local regulator, as explained in section 7 below.

Reportable Concerns raised by or in connection with Employees of GAM (Italia) SGR will be notified to the “231 Supervisory Body”, which on the direction of the relevant Whistleblowing Officer may be requested to investigate the concerns, whether in whole or part.

A written acknowledgement of receipt of a Reportable Concern will be provided to the relevant Employee promptly, but no later than seven (7) days from the date the concern is raised.

## 5. Initial Assessment on Raising a Reportable Concern

Except where a Reportable Concern has been raised anonymously via Navex<sup>1</sup>, the Whistleblowing Officer or their delegate will arrange a confidential meeting with the Whistleblower as soon as practicable to discuss and review the concern. The Whistleblower may bring a colleague to this meeting, provided the colleague respects the confidentiality of the Reportable Concern, all matters discussed and all aspects of any subsequent Whistleblowing investigation undertaken.

The relevant Whistleblowing Officer or their delegate will make a written record of the concern disclosed and provide the Whistleblower with a copy after the meeting. The Whistleblower is able to request amendments where, in their opinion, the record does not accurately reflect the matters discussed.

Whistleblowers need not provide evidence to support their Reportable Concern in order for the Group to investigate the concern. However, Whistleblowers must act reasonably to clarify any relevant facts or circumstances and provide information to which they have access in support of an investigation, where reasonably requested by the Group.

<sup>1</sup>A Reportable Concern raised anonymously via Navex will be thoroughly investigated in accordance with this Policy, as far as reasonably possible given the finite information provided by the anonymous Whistleblower via Navex.

Provided the relevant Whistleblowing Officer or their delegate has determined that the concern raised has been made in good faith or is not in the nature of a complaint or grievance, the individual having raised the concern will receive written confirmation that the concern has been determined to be a Reportable Concern and will be investigated pursuant to this Policy. The confirmation will be provided as soon as possible, but no later than three (3) months from the date the Whistleblowing is raised. Where the concern raised has been evaluated not to have been made in good faith or to be in the nature of a complaint or grievance, the matter will proceed to be dealt with by Human Resources, with the relevant Employee being advised accordingly, in writing, as soon as possible but no later than three (3) months after the date the concern is raised.

## 6. Investigation and Outcome

Following confirmation to the Whistleblower in accordance with Section 5 above that an investigation into the Reportable Concern will be undertaken, the relevant Whistleblowing Officer or their delegate will commence an investigation into the Whistleblowing. The Whistleblower may be asked to attend additional meetings (in the presence of a colleague, if requested by the Whistleblower) in order to provide further information.

The Whistleblowing Officer or their delegate will aim to keep the Whistleblower informed of the progress of the investigation, within the constraints of maintaining confidentiality or observing legal or regulatory restrictions generally. This may mean that on occasions the Group is prevented from providing the Whistleblower with specific details of the investigation or any action taken in connection with the investigation. The Whistleblower must treat any information about the investigation strictly confidential.

A Whistleblowing Investigation Report will be prepared by the Whistleblowing Officer or their delegate on conclusion of the investigation, a draft of which will be provided to the Whistleblowing Champion for comment before finalising. The report will include recommendations as to what further steps are to be taken, if any.

The Whistleblower will be notified of the findings of the Whistleblowing Investigation Report, in writing, as soon as practicable.

## 7. External disclosures

Nothing in the Policy restricts or prohibits an Employee from also making an external disclosure of a Reportable Concern to a Regulator (details of which are provided to all Employees via the Policy). Employees are not required to raise a Reportable Concern through GAM's internal processes prior to reporting the concern to a Regulator. A Reportable Concern may be made internally within the Group and to the Regulator either simultaneously or consecutively.

## 8. Confidentiality

The Group will make every effort to protect the identity of the Whistleblower. However, the identity of the Whistleblower may need to be disclosed to certain persons in order to comply with law or regulation or to other persons who "need to know" in connection with the operation of the Policy.

If it is necessary for anyone investigating a Whistleblower's concern to know the Whistleblower's identity, the relevant Whistleblowing Officer or their delegate will discuss this with the Whistleblower and seek their agreement where possible. Separately, the Navex service enables Employees to raise a Reportable Concern anonymously.

Employees who are concerned about reprisals if their identity is revealed, or who would otherwise wish to preserve anonymity, should consider coming forward to a Whistleblowing Officer after which every effort will be made to preserve confidentiality. It should be noted that where a Reportable Concern has been raised anonymously via Navex, a proper and thorough investigation into the concern will only be possible if the Whistleblower has provided full details concerning the matter.

## 9. Protection and Support for Whistleblowers

GAM is committed to ensuring that Whistleblowers will not be subject to any detrimental treatment as a result of raising a Reportable Concern in good faith, and are accordingly provided with all legal protections against detriment for having done so. If a Whistleblower believes that they have suffered detriment as a result of raising a concern pursuant to the Policy, they should inform the Group Head of Legal & Compliance as soon as possible.

Employees must not threaten, retaliate against or otherwise victimise Whistleblowers in anyway. If Employees participate in such conduct, they may be subject to disciplinary action, including termination of employment.

GAM considers the following as indicative of retaliatory action when taken against a Whistleblower for having raised a Reportable Concern:

- a. adverse employment action affecting the Whistleblower's salary or compensation, including any deliberately negative performance appraisal;
- b. demotion, suspension, early termination of employment/contract or any other disciplinary action;
- c. deliberately changing work responsibilities or assignments, terms of employment or contract without a good faith basis, including change to working hours;
- d. taking away opportunities for advancement;
- e. deliberately excluding the Whistleblower from relevant meetings, training or other forms of ostracism;
- f. any threatening, unfair, intimidating or other coercive behaviour towards the Whistleblower;
- g. directing the Whistleblower not to report the concern to a Regulator;
- h. rude or hostile behaviours of speech, or any form of bullying; drafting or allowing the creation of a work atmosphere that is hostile towards the Whistleblower;
- i. not offering a permanent-term contract to a Whistleblower who is on a fixed-term employment contract, in circumstances where the Whistleblower could reasonably have been expected to be offered such permanent employment;
- j. inclusion on a formal/ informal black-list at a sectorial or activity level which could imply that the Whistleblower will no longer be employed in that sector or activity; and
- k. referral to psychiatric or medical treatment without reasonable cause.

Where an Employee is considering raising a Reportable Concern, but is unsure of the legal rights attached to that disclosure, they should seek further guidance from a Whistleblowing Officer, their local Head of Compliance, the Group Head of Conflicts of Interest & Conduct or Legal.

Employees should report any suspicion of retaliatory action against a Whistleblower to the Group Head of Legal & Compliance, a Whistleblowing Officer, the Group of Conflicts of Interest & Conduct or to their respective local Head of Compliance.

## 10. Training

Training on this Policy forms part of the induction process for all new Employees. Thereafter existing Employees will be kept aware of this Policy via a specific "whistleblowing site" on the MyGAM Intranet.

## 11. Annual Review of this Policy

The Policy is reviewed at least annually, and any time as may be required as a consequence of regulatory developments, any material changes to GAM's business or otherwise. The review will be performed by the Policy Owner (the Group Head of Legal & Compliance) or an appointed delegate.

**Important information**

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