

GAM INTERNATIONAL MANAGEMENT LIMITED TCFD ENTITY REPORT

June 2024



1. Introduction

GAM Holding AG is headquartered in Zurich, Switzerland and listed on the SIX Swiss Exchange. Our employees are located in 14 countries. Our Annual Report and Sustainability Report provide further details on our broader strategy, risks management, corporate governance arrangements and progress on our corporate sustainability strategy.

We are an active, independent global asset manager that thinks beyond the obvious to deliver distinctive and differentiated investment solutions for our clients. Our purpose is to protect and enhance our clients' financial future. We attract and empower the brightest minds to provide investment leadership and innovation, and we strive for a positive impact on society and the environment.

We focus on delivering high-performing and differentiated investment management strategies to over 3,500 wholesale, institutional and wealth clients globally, managed through in-house capabilities and external investment management partnerships. At the end of financial year 2023, our investment management assets were CHF 19.3 billion.

2. Compliance statement

This Report is produced by GAM International Management Limited ('GIML') as the UK Asset Management entity of GAM Holding AG ('GAM'). Under the FCA rules for UK regulated entities preparing climate-related reports, GIML is required to produce an annual TCFD entity report¹.

This report relies upon and cross-references to the Group-wide disclosures in GAM's Sustainability Report on gam.com to the extent GIML considers these to be relevant, given the aligned Group-wide approach to managing climate-related risks and opportunities. All information in this report relates to the period from 1 January to 31 December 2023 unless otherwise stated.

This report is considered to comply with the requirements under the FCA Handbook rules of ESG 2.2 and has been approved by the Board of GAM International Management Limited.

David Kemp, Chair of the GIML Board



¹ [ESG 2.2 TCFD entity report](#)

3. Governance and strategy

The GIML Board oversee climate-related risks and opportunities, and the related strategy, in line with the GAM Holding AG governance structure and strategy. Please see the Climate disclosures section of GAM's [Sustainability Report](#) for further details.

4. Risk management

We recognise that the management of risk in all its aspects, including sustainability and climate risk, is essential to support the achievement of our business and strategic objectives. How sustainability and climate risk is managed is relevant to all stakeholders of GAM, including our clients, shareholders, employees, regulators, and business partners, and is of interest to the wider financial services sector. Please see the Climate disclosures section of GAM's [Sustainability Report](#) for further details.

5. Metrics and targets

GAM Holding AG reports recommended climate-related metrics, and its approach to climate scenario analysis, for a subset of investment management fund assets classified as equity, fixed income corporate credit and fixed income sovereign funds on an aggregate basis. These are disclosed in the GAM [Sustainability Report](#) and should be read in conjunction with the footnotes and additional notes on data and disclosures. At this stage we are unable to report on a larger proportion of assets, primarily due to a lack of data coverage or agreed methodologies, such as in the case of catastrophe bonds or insurance-linked securities, or separately at the entity level due to data mapping. We will continue to review and improve our disclosures as data, methodologies and our processes develop.

GIML has not set climate related targets at an entity level but is subject to the targets set at Group level through our commitment to the Net Zero Asset Manager (NZAM) initiative. Targets are applied to a subset of products managed and services provided by GAM, as outlined in GAM's [Sustainability Report](#).

6. Methodology and data

GAM and its underlying entities use MSCI as our primary carbon data provider. We are therefore dependent on MSCI for coverage and accuracy of the data. MSCI provides estimates for certain carbon related metrics based on their models. When carrying out portfolio carbon footprint calculations, data such as emissions and company financial information might not be available for all constituents and thus decreases the percentage coverage of the results. Please see the Climate disclosures section of GAM's [Sustainability Report](#) and associated footnotes and additional notes on data and disclosures for further details.

Important information

This document is provided for information purposes only and does not contain any personal recommendations for a particular course of action, service, or product. Any information, opinions or assessments contained in this document are based on current economic, market and regulatory conditions and are subject to change without notice. No liability shall be accepted for the accuracy or completeness of the information contained in this document, or for any action taken in reliance thereon.

The information in this Report is given for information purposes only and does not qualify as investment advice or as meeting any financial objectives, risk profiles, sustainability preferences or sustainability-related objectives of the recipient. Opinions and assessments contained in this Report may change and reflect the point of view of GAM in the current economic environment. No liability shall be accepted for the accuracy and completeness of the information. Further information on GAM's approach to responsible investing can be found here:

<https://www.gam.com/en/corporate-responsibility/responsible-investing>

Source: GAM, unless otherwise stated. GAM has not independently verified the information from other sources and GAM gives no assurance, expressed or implied, as to whether such information is accurate, true, or complete. Links to third party websites are provided for information and reference purposes only and should not be viewed as an endorsement by GAM of the services or views of such websites or their providers.

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