

OUR GLOBAL CODE OF CONDUCT

GAM Global Code of Conduct
December 2023



Our Global Code of Conduct

GAM's vision is to build the most respected specialist active investment manager and trusted solutions and services platform in the world. Our Code of Conduct is designed to help us make decisions and guide our behaviour in a manner aligned to our purpose and our values. By following this Code, we will build the necessary trust, both with each other, and with all our stakeholders, to execute our strategy successfully.

The principles laid out in this Code are binding on all members of our Boards of Directors and all employees of GAM.

The Code is supported by detailed policies and procedures, but these cannot anticipate every situation. We all need to take responsibility and exercise judgement, seeking guidance when necessary, to help us make decisions and deal with matters that are not covered by a detailed policy. Our decisions and behaviour should always consider the interests of all our stakeholders. We encourage all colleagues to raise any matters that make them feel uncomfortable with their line manager, HR or a member of the senior leadership team. Any matters raised will be treated in confidence and dealt with swiftly.

All our directors and members of the Group Management Board are committed to making this Code an integral part of the way we do business in GAM.

Thank you for your support.

Antoine Spillmann

Chairman of the Board of Directors

Elmar Zumbühl

Group Chief Executive Officer

Our purpose, vision and values

Our Code of Conduct is framed in the context of GAM's purpose, vision and values.

GAM's purpose is to protect and enhance our clients' financial future by attracting and empowering the brightest minds to provide investment leadership, innovation and sustainable thinking.

GAM's vision is to build the most respected specialist active investment manager and trusted solutions and services platform in the world.

At the heart of the way we do business are our values:

<p>WE ACT WITH INTEGRITY</p> <p>We always do the right thing by our clients and by each other.</p> <p>Earning and keeping trust is a priority. We are honest, transparent and always accountable.</p> <p>We promote open communication and respect for each other, creating a workplace where everyone can contribute, grow and be successful.</p>	<p>WE ARE DRIVEN BY EXCELLENCE</p> <p>We take great pride in delivering the best for our clients, holding ourselves and each other to the highest standards.</p> <p>We empower our employees to challenge the status quo, and we encourage them to be bold, determined and original.</p> <p>We are responsible and diligent investors, managing our impact on the environment and society, on behalf of our clients and other stakeholders.</p>	<p>WE DELIVER THROUGH COLLABORATION</p> <p>We believe that by working closely with our clients and with each other we can achieve great results.</p> <p>We value the skills, expertise and knowledge of our colleagues, supporting each other to fully leverage our strengths.</p> <p>We support an inclusive workplace, where different ideas, perspectives and backgrounds enrich our decision-making.</p>
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Our Code of Conduct: principles

Culture and conduct

GAM's purpose and values define what we stand for as a firm and how we should behave as individuals. Our reputation depends on not just abiding by the relevant legislation and regulation but taking into account our values of integrity, excellence and collaboration in everything that we do, and building a culture based on the highest standards of ethical behaviour.

Conflicts of interest

We should always put the interests of our clients first. We hold ourselves accountable for identifying and managing any conflicts of interest that may arise in the course of our business, and any such conflict should be disclosed to our line manager or a control function as soon as it has been identified.

Dealing fairly with all stakeholders

We deal fairly, honestly and in good faith with all our stakeholders and are committed to establishing mutually beneficial relationships.

Our clients

We are committed to providing the investment leadership, innovation and sustainable thinking needed to protect our clients' financial future.

Inclusion and diversity

We believe that inclusion and diversity are critical to our success and that, by embracing both, we will nurture creativity, belonging and collaboration. We are committed to providing the same chance for everyone at GAM to thrive whatever their ethnicity, gender, sexual orientation, age, ability, nationality or religion.

We want to create a diverse and inclusive workplace where all individuals feel valued, listened to, treated fairly and respected.

We will not tolerate discrimination, bullying or harassment of any sort.

Professionalism

Our purpose is to attract and empower the brightest minds to provide the investment leadership, innovation and sustainable thinking needed to protect our clients' financial future. In that context GAM always strives to ensure that our professional competence is appropriate to meet the needs and expectations of all our stakeholders.

Health and safety

GAM does all it can to protect the health, safety and wellbeing of our employees. We also have a responsibility to ensure that clients and visitors are safe whilst on company premises. We keep our workplaces safe by following health and safety rules.

Compliance with laws, rules and regulations

We always comply with the letter and the spirit of applicable laws and regulations of the countries in which we operate, as well as with our own internal policies and procedures.

Bribery and corruption

We have no tolerance for corruption or bribery, and we don't accept or offer any payments, gifts or other advantages in the course of our business in breach of law or regulation.

Money laundering and terrorist financing

We have a duty to combat money laundering and terrorist financing. We all have a duty to look out for and report suspicious activity and use our framework for establishing and monitoring relationships with clients, third-parties, partners and suppliers to help us to do this.

Confidentiality and use of data

Our clients trust us to keep their information safe and secure and only to use it for the purpose for which it was provided.

Our use of data, including client and employee information, is approached from an ethical perspective, in addition to complying with relevant legislation and regulation. We have policies to guide us on the use of information and always consider the impact on all our stakeholders when doing so.

Information management and security

We follow rigorous security policies and procedures to protect client and other information assets. We are accountable, robust and transparent in how we operate these procedures to avoid any potential loss of data and consequent impact on GAM's reputation.

Reporting and external communications

In line with our strategic pillar to be transparent, we aim to make accurate, timely and clear disclosure in our communications to all stakeholders, including our clients, regulatory and listing authorities, employees and shareholders, as well as the wider public.

We have a rigorous process for ensuring that all external communication is managed in line with our obligations under relevant regulation and legislation. Only authorised and suitably trained individuals are permitted to make such communication.

Insider trading and market abuse

We never use material information that is not in the public domain (inside information) for any other purpose except for the proper conduct of our business. All non-public information, including in relation to GAM, any of our clients or issuers, should be considered "confidential" and should not be used in connection with any investment decision or recommendation or to inform others who might make an investment decision on the basis of this information.

Political contributions

GAM companies are prohibited from supporting or contributing to political parties or candidates. Employees can only offer support and contributions to political groups in a personal capacity and where the local rules permit such contributions.

Sustainability

Sustainability is integral to the way we operate as a firm and in the products and investment strategies we provide for our clients. As a firm, we aspire to be at the leading edge of best practice and as investors, we will use our role and influence to create long-term, sustainable value for our clients through the way we allocate our clients' capital and our stewardship practices. We are committed to using our voting and engagement within our investments and broader policy engagement to drive positive change.

Living the Code

GAM expects this Code to be followed at all times. Any breaches will be subject to possible disciplinary action.

Training

All employees (including those working part-time) and individuals contracted to GAM are required to attend annual training on the standard of conduct and behaviour required to be maintained in accordance with this Code and applicable regulatory requirements. This may include workshops tailored to the needs of specific departments and individual roles.

Oversight of Code of Conduct Issues

GAM has implemented procedures to oversee compliance with this Code, including the identification and escalation of individual conduct incidents that may be deemed to be in breach of the Code and result in disciplinary action. These procedures include the provision of management information (MI) to senior management and GAM Boards on a regular basis, which enables conduct-risk across all of GAM's activities to be evaluated and managed accordingly.

Changes to the Code

This Code defines the way we do business. We will review it regularly and communicate any updates in a timely manner.

Speak up

We should speak up whenever we encounter a potential violation to the principles of this Code or our detailed policies and procedures or when we feel uncomfortable about something. We should either report these to our line manager, HR or a member of the senior leadership team. Where appropriate we can use our confidential whistleblowing arrangements. GAM will protect whistleblowers from any retaliation.

Any questions

Any questions about this Code should be directed to the GAM Conduct Officer. Where required by regulation, a local code of conduct/ethics referring to particular regulatory requirements may apply in addition to this Group Code of Conduct. Any questions about local codes of conduct/ethics should be directed to your local Compliance contact.

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.