

# Results and Review Strategy Update Full Year 2019

20 February 2020

A decorative background graphic consisting of horizontal lines of varying lengths and colors (shades of brown and tan) that create a sense of depth and perspective, resembling a landscape with hills and a sun or moon on the horizon.

# Agenda

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**2019 Overview**

**Peter Sanderson, Group CEO**

**2019 Financial results**

**Richard McNamara, Group CFO**

**Strategy update and outlook**

**Peter Sanderson, Group CEO**

**Q&A**

**Appendix**

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# **2019** OVERVIEW

Peter Sanderson, Group CEO

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# Overview

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- On arrival six months ago – conviction of strong business but going through difficult times
- Navigating uncertain market conditions to deliver **strong investment performance**
- Strategic milestones achieved in 2019
- **PLF** – industry leading; provider of choice; **record high AuM**
- Overall AuM down while 2019 exit fee margin has slightly improved vs 2018
- **Aligning** the business with our shareholders – remuneration down
- Reshaping the firm – making **GAM fit for the future**

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# **FY 2019** **FINANCIAL RESULTS**

Richard McNamara, Group CFO

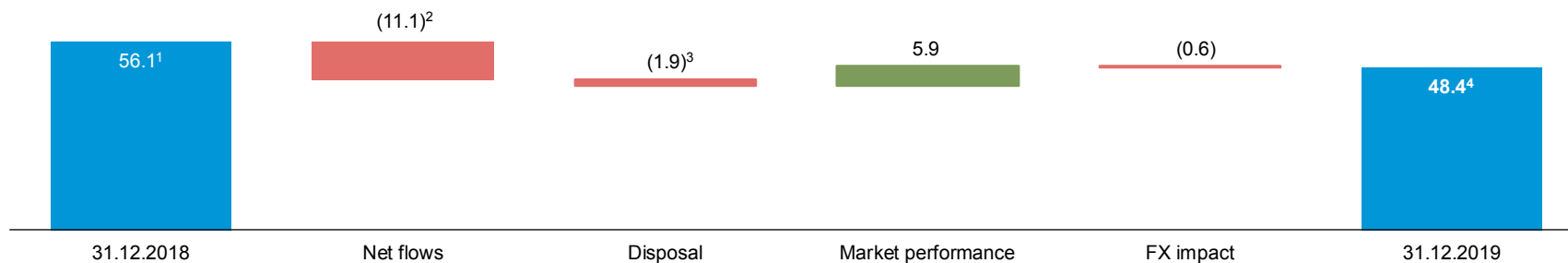
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# Assets under management

Strong market performance partly offset outflows in IM – record AuM in PLF

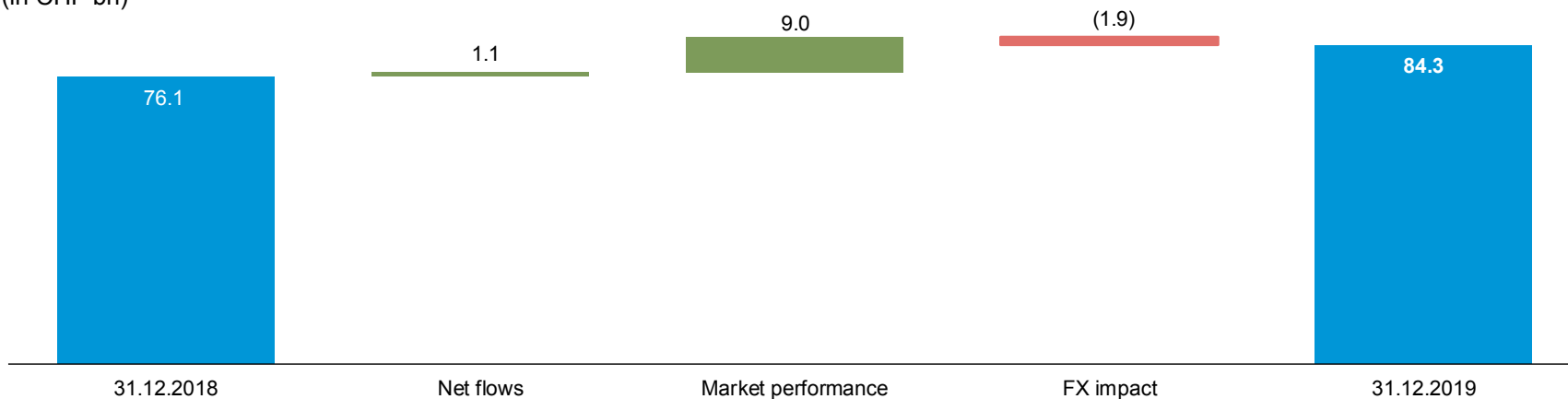
## Investment management

(in CHF bn)



## Private labelling

(in CHF bn)

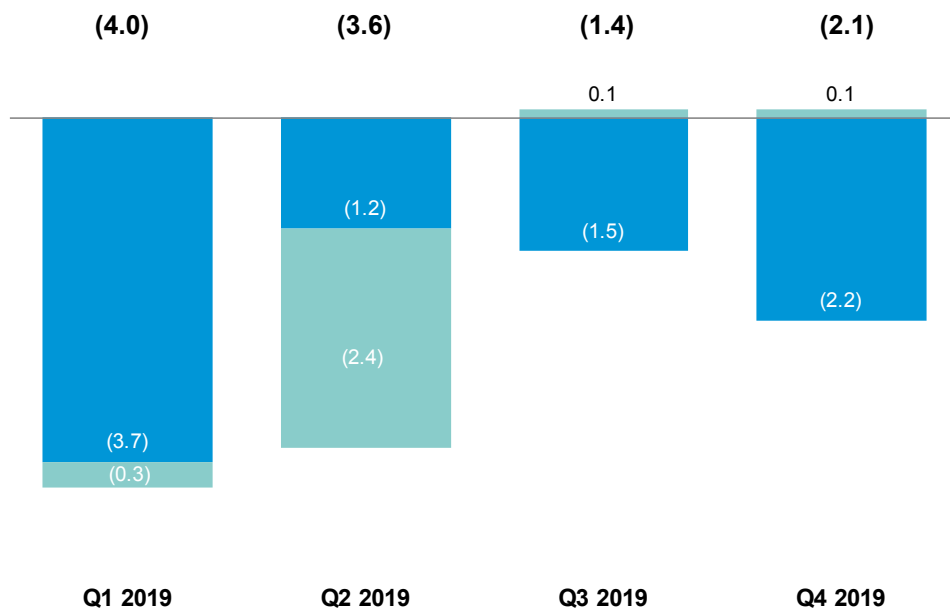


<sup>1</sup> Excluding CHF 1.45bn ARBF-related AuM in liquidation as at 31.12.2018. <sup>2</sup> Excluding ARBF-related AuM liquidated in 2019. <sup>3</sup> Disposal of precious metal funds to ZKB in H2 2019. <sup>4</sup> Including CHF 0.3bn of money market funds as at 31 December 2019, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

# Net flows

Normalisation of outflows, with inflows taking longer to reset

## Net flows<sup>1</sup> (in CHF bn)



- Net flows ex. ARBF and ex. money market and money-market-like strategies
- Money market and money-market-like strategies<sup>2</sup>, typically with low duration and margins

### • Quarterly trend

- Normalisation of gross outflows in H1 2019
- Gross inflows more challenging and below historic average
- Continued absence of offsetting effect from inflows in H2 2019

### • Strategies

- Credit opportunities, Cat bonds, EU equities, UK equities, EM equities and ARP with inflows
- Outflows in H2 2019 impacted by periods of investor risk-off sentiment

### • Geographies

- Positive momentum in Asia Pacific and other high growth markets
- Core European markets take longer to recover

Abbreviation: ARP = Alternative Risk Premia.

<sup>1</sup> Excluding ARBF-related AuM liquidated in 2019. <sup>2</sup> GAM Money Market USD, EUR, GBP, CHF; GAM Greensill Abs Return SCF; GAM Greensill Supply Chain Finance; GAM Greensill Supply Chain Finance Plus.

# Investment performance<sup>1</sup>

Three and five-year track record remains strong

Capability	% of AuM outperforming benchmark			
	3-year		5-year	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Fixed income	89%	81%	89%	80%
Absolute return	77%	49%	50%	53%
Equity	22%	24%	43%	17%
Systematic	81%	60%	81%	47%
Alternatives <sup>2</sup>	13%	24%	13%	15%
<b>Total</b>	<b>74%</b>	<b>66%</b>	<b>78%</b>	<b>63%</b>

**Morningstar peer rankings show 27% and 86% of AuM<sup>3</sup> in funds in 1<sup>st</sup> or 2<sup>nd</sup> quartile for 3 and 5 years respectively**

<sup>1</sup> % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and seg. accounts). Three and five-year investment performance based on applicable AuM of CHF 30.7bn and CHF 30.3bn respectively. <sup>2</sup> Reflects performance of products in alternative investment solutions. <sup>3</sup> The AuM analysed refer to onshore open-ended funds. The peer group comparison is based on 'industry-standard' Morningstar Direct Sector Classification. For consistency purposes, the share class preferences in Morningstar have been set to capture the institutional share class (where available) or the cheapest retail share class for each and every fund in a given peer group.



# FY 2019 Financial summary

Lower cost base cushioned the impact of the revenue decline

(in CHF m, except where indicated)	2019	2018	Change <sup>1</sup>
Net management fees and commissions	317.1	495.4	(36%)
of which investment management	284.9	453.6	(37%)
of which private labelling	32.2	41.8	(23%)
Net performance fees	12.8	4.5	n.m.
<b>Net fee and commission income</b>	<b>329.9</b>	<b>499.9</b>	<b>(34%)</b>
Net other (expenses) / income	(3.7)	0.3	n.m.
<b>Income</b>	<b>326.2</b>	<b>500.2</b>	<b>(35%)</b>
Expenses	315.7	373.5	(15%)
<b>Underlying profit before taxes</b>	<b>10.5</b>	<b>126.7</b>	<b>(92%)</b>
Underlying income tax expense	5.6	28.5	(80%)
<b>Underlying net profit</b>	<b>4.9</b>	<b>98.2</b>	<b>(95%)</b>
IFRS net loss <sup>2</sup>	(3.5)	(916.8)	n.m.
<b>Diluted underlying EPS (CHF)</b>	<b>0.03</b>	<b>0.63</b>	<b>(95%)</b>
<b>Operating margin</b>	<b>4.3%</b>	<b>25.3%</b>	<b>(21.0pp)</b>

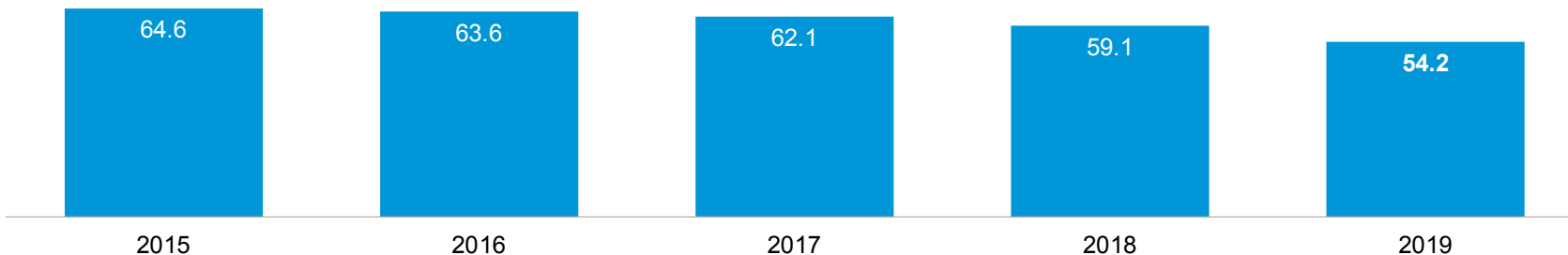
<sup>1</sup> Relative percentage change, except for the operating margin which reflects the absolute change in percentage points (pp). <sup>2</sup> Restated historical comparative amounts following the requirement to recognise a financial liability relating to 40% of future Cantab performance fees payable to the former partners.

# IM Management fee margin

December 2019 exit margin at ~55bps

## Management fee margin

(in bps)



## Management fee margin by capability

Capability	AuM as at 31.12.2019 (in CHF bn)	Management fee margin (in bps)		
		2019	H1 2019	2018
Fixed income	25.8 <sup>1</sup>	57	56	59
Multi asset	7.8	21	21	20
Equity	7.2	70	69	74
Systematic	4.4	62	67	74
Alternatives	2.1	39	41	47
Absolute return	1.1	100	108	74

- Reduced margin in 2019 mainly due to H2 2018 outflows and asset mix
- FY 2019 management fee margin of 54.2bps
- December 2019 exit margin of ~55bps
- Growth expected mainly in strategies priced between 50 and 100bps

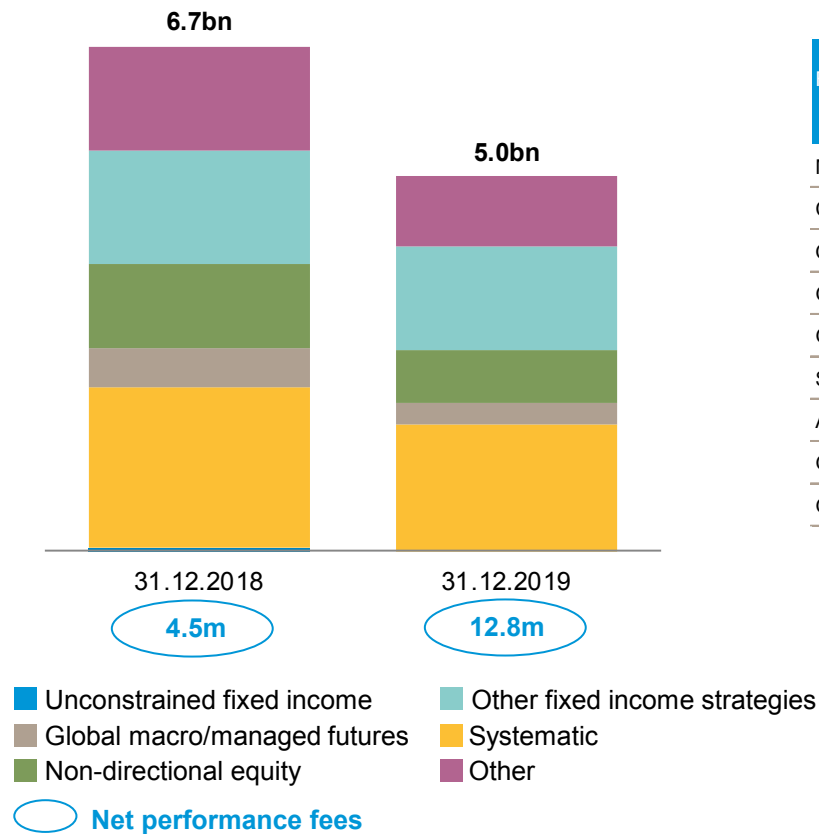
<sup>1</sup> Including CHF 0.3bn of money market funds as at 31 December 2019, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

# Performance fees

## GAM Systematic as primary driver of performance fees

### Performance fee eligible assets and performance fees

(in CHF)



### Performance fee eligible funds by AuM<sup>1</sup>

Fund	AuM (CHFbn)	% >< HWM	% >< HWM
	as at 31.12.19	as at 31.12.19	as at 31.12.18
MBS	1.2	2%	2%
Core Macro	0.8	(1%)	(11%)
Quantitative Fund	0.2	4%	(29%)
GAM Star (Lux) - European Alpha	0.2	(10%)	(13%)
GAM Star Global Rates	0.2	(6%)	(14%)
Star (Lux) - Merger Arbitrage	0.2	1%	0%
Alternative Risk Premia	0.2	3%	(4%)
GAM Absolute Return Europe Equity	0.1	(9%)	(11%)
GAM Talentum Europe L/S	0.1	(6%)	(12%)

Abbreviation: HWM = High-water mark, the performance levels at which the fund last generated performance fees.

<sup>1</sup> Excluding small funds and mandates, a detailed overview can be found on page 33.

# Expenses

Good progress on cost reductions with CHF 40m target exceeded, but more to do

	2019	2018	Change	
(in CHF m, except where indicated)				
Fixed personnel expenses <sup>1</sup>	139.9	153.9	(9%) ↓	Driven by headcount reduction
Variable personnel expenses <sup>2</sup>	57.1	85.7	(33%) ↓	Driven by lower contractual and discretionary bonuses as a result of the business performance
<b>Personnel expenses</b>	<b>197.0</b>	<b>239.6</b>	<b>(18%) ↓</b>	
General expenses	99.6	127.7	(22%) ↓	Driven by restructuring measures, lower consulting services and impact of the new IFRS lease standard, <sup>4</sup> shifting CHF 11m of occupancy-related costs to depreciation and amortisation as well as to net other income
Depreciation and amortisation	19.1	6.2	208% ↑	Shift of occupancy-related costs from general expenses <sup>4</sup>
<b>Expenses</b>	<b>315.7</b>	<b>373.5</b>	<b>(15%) ↓</b>	
<b>Headcount (FTEs)<sup>3</sup></b>	<b>817</b>	<b>925</b>	<b>(12%) ↓</b>	Impact from restructuring measures
<b>Compensation ratio (%)</b>	<b>59.7%</b>	<b>47.9%</b>	<b>11.8pp ↑</b>	<b>Compensation expenses reflect the need to ensure business stability</b>

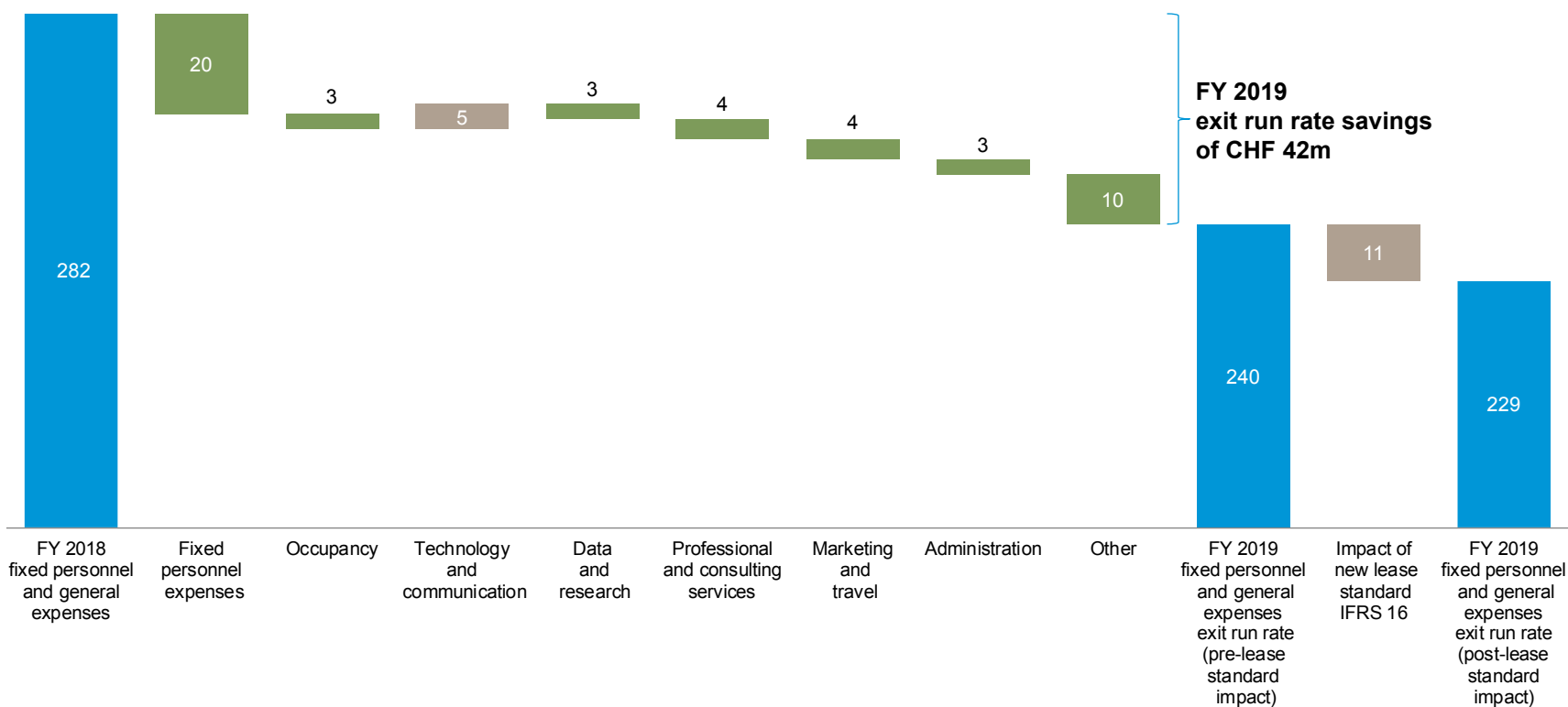
<sup>1</sup> Includes salaries and other personnel expenses. <sup>2</sup> Includes discretionary and contractual bonuses as well as share-based payment expenses. <sup>3</sup> Full-time equivalents as at 31.12. <sup>4</sup> Details with regards to the new lease standard can be found in note 29.2 in the FY 2019 report.

# Restructuring

In excess of CHF 40m run rate savings achieved by end of 2019

## Fixed personnel and general expenses<sup>1</sup>

(in CHF m)



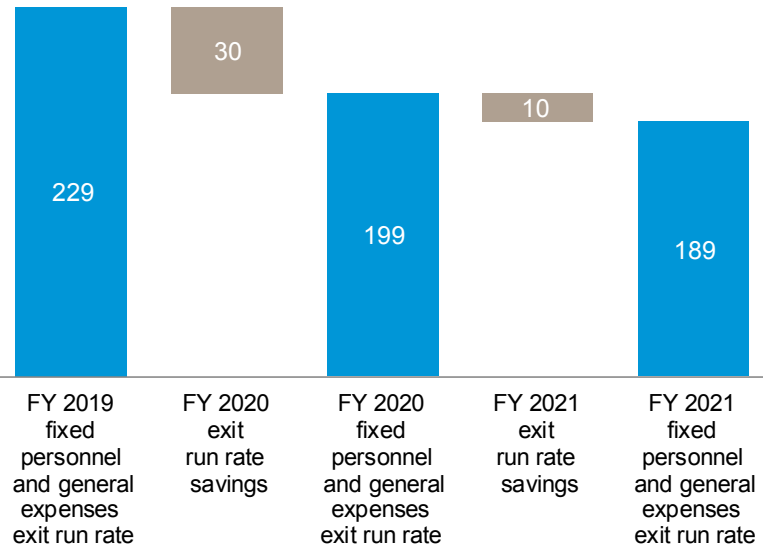
<sup>1</sup> The effective fixed personnel and general expenses exit run rate of CHF 229m was adjusted upwards by CHF 11m, reflecting the impact of the new IFRS lease standard adopted in January 2019.

# Further target cost reductions

Additional CHF 40m run rate savings over the next 2 years by end 2021

## Fixed personnel and general expenses

(in CHF m)



■ Fixed personnel and general expenses  
■ Target savings

## Cost savings

- Additional CHF 40m of cost savings identified, with 75% of run rate savings to be achieved by end 2020 and the remainder by end 2021
- Restructuring activities resulting in total cost savings of CHF 82m since the start of restructuring in 2019<sup>1</sup>

## SimCorp

- The new single operating platform is a large driver of cost reduction
- Implementation costs of ~CHF 17m will be incurred and spread over the life of the contract
- One off costs of ~CHF 10m, to be incurred as certain contracts are terminated and previously capitalised software is no longer utilised
- Completion of transition to new platform expected in H1 2021
- Benefits of a single technology platform enables greater efficiency across other support functions:
  - Reduction in data usage costs
  - Tight control on discretionary spend
  - Reduced premises costs as space requirements reduced in core locations

<sup>1</sup> Based on fixed personnel and general expenses of CHF 282m for FY 2018 and excluding the effect of the new IFRS lease standard of CHF 11m.

# SIX accounting matter

Treatment of 40% of future performance fees generated by Cantab Capital Partners

## Historic accounting treatment of performance fees

### Acquisition of Cantab Capital Partners

- Acquisition of Cantab Capital Partners on 3 October 2016
- Purchase price included 100% of Cantab's investment management business and 60% of Cantab's future performance fees
- 40% of all future performance fees to be retained by Cantab's selling partners – this was fully disclosed
- Actual expense only recognised once the underlying performance fees had crystallised and matching income was recognised
- GAM's accounting practice supported by external auditors and an independent expert

## Sanction Commission decision

### SIX sanction

- SIX's position was that the future performance fee payments should have been recognised as a financial liability
- GAM's position was that no financial liability is recognised until performance fees actually crystallise
- Sanctions Commission supports the SIX position

### Restatement

- Recognition of a financial liability of CHF 35m in 2019 financial statements
- Restatement causes prior year (FY 2018) net assets to rise by CHF 42m and reduces the IFRS net loss by approximately CHF 12m
- No impact on underlying profits or the Group's cash position

### Consequences

- Financial penalty of CHF 0.4m and costs of CHF 0.1m recognised in FY 2019
- Adjusted tangible equity measure to exclude the financial liability

# IFRS net loss

Consistent and transparent approach

(in CHF m, except where indicated)

	2019	2018
<b>Underlying profit before taxes</b>	<b>10.5</b>	<b>126.7</b>
Acquisition-related items <sup>1,3</sup>	(12.5)	82.3
Non-recurring items <sup>2,3</sup>	3.2	(1,130.1)
<b>IFRS profit / (loss) before taxes<sup>3</sup></b>	<b>1.2</b>	<b>(921.1)</b>
Income tax expense / (credit)	4.7	(4.3)
<b>IFRS net loss<sup>3</sup></b>	<b>(3.5)</b>	<b>(916.8)</b>
<b>Underlying effective tax rate (%)</b>	<b>53.3</b>	<b>22.5</b>

- Acquisition-related items include adjustments to the DCL and the adjustment to the financial liability relating to 40% of future Cantab performance fee payments following the acquisition of Cantab. These gains from the net reduction in these liabilities were more than offset by the amortisation of IMCCs and finance charges on the DCL and the future performance fee payment liability
- Non-recurring items include the gain from the sale of the precious metal funds to ZKB as announced with the H1 2019 results and insurance recoveries, offset by an impairment charge on the investment management and client contracts primarily related to Cantab
- The effective tax rate increase is primarily driven by the non-taxable holding company costs and expenses which are not tax deductible representing a significantly higher proportion of underlying profit before taxes



# Capital management

Continue to seek to enhance capital buffers

## Cash and capital

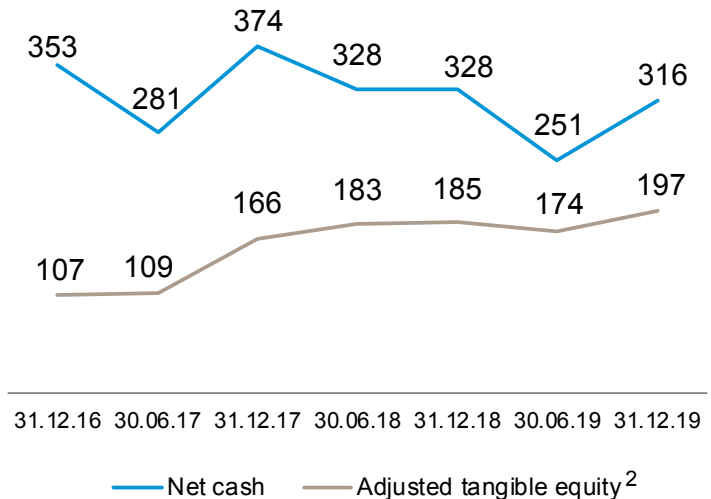
- Cash and capital levels remain robust
- No external debt
- Undrawn revolving credit facility of CHF 80m
- Simplification and restructuring measures to provide ability to further enhance capital buffers

## Shareholder returns

- **No dividend proposed for the FY 2019** due to de minimis profit after tax
- **Long-term dividend policy unchanged** with at least 50% of underlying net profit to be distributed to shareholders
- **Business investments** – focus on organic growth and enhanced capital buffers
- **Share buy-back** – new three-year programme as existing one expires

## Cash and adjusted tangible equity<sup>1</sup>

(in CHF m)



<sup>1</sup> Detailed bridges on net cash and adjusted tangible equity can be found in the appendix on pages 39 and 40. <sup>2</sup> Adjusted tangible equity is defined as equity excluding goodwill and other intangible assets as well as the financial liability relating to 40% of future Cantab performance fees which only materialises when a corresponding asset is recognised.

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# **STRATEGY UPDATE** AND OUTLOOK

Peter Sanderson, Group CEO

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# GAM strategy

Three-year plan with frontloaded cost targets

## GAM: fit for the future

### Efficiency

Bold action to create synergies and adapt to the industry environment

- **One GAM** – integrating businesses across centres and technology
- **Single platform** – SimCorp platform makes full use of technology and facilitates integration
- **Moving to the right cost base**

### Transparency

Better reporting and processes based on clarity, accountability and trust

- **Accountability** – aligning performance and remuneration across the business
- **PLF** – integration with GAM funds into a single ManCo services business
- **ESG focus** – at corporate level

### Growth

Pursuing growth via core business and driving AuM

- **Client-centric** – building on strong foundations in investment performance, client relationships and client servicing
- **Momentum in core European wholesale**, with local presence in our high growth markets
- Developing **next generation product suite**, e.g. ESG strategies
- **Collaborative culture**: bringing all of GAM to our clients

Target operating margin of 30%

Target compensation ratio of 45-50%

Underlying pre-tax profit target of CHF 100m

By FY 2022<sup>1</sup>

<sup>1</sup> Subject to market conditions.

## 'One GAM'

- Integrating businesses across centres and technology – addressing duplication and making it easier for clients to do business with GAM
- Historically separated business model with three legacy businesses:
  - Swiss & Global – Zurich
  - Private Label Funds – Zurich
  - GAM investment business – London
- Material 'post-integration' synergies to be gained
- Unified culture – stronger governance and business (new COO)

## Single operating platform

- SimCorp platform making full use of technology and building on existing relationship
- Unified platform across the business, building on 'One GAM'
- All investment teams on the same platform by 2021, excluding GAM Systematic Cambridge
- Driving significant cost savings and making our communications and client reporting more efficient
- Lower-cost IT footprint and back office support

## Moving to the right cost base

- GAM's cost base remains high
- Cost savings of CHF 42m achieved by end 2019
- Target savings of another CHF 40m by end 2021. Current FTE of 817 is down 12% vs December 2018. We are not targeting a specific headcount figure but our cost target will lead to a continued reduction in FTEs
- Restructuring, upgrading and integrating a historically separate business

**FY 2022 target operating margin of 30%<sup>1</sup>**

<sup>1</sup> Subject to market conditions.

## Focus on accountability and trust

### Alignment of performance and remuneration

- Greater employee participation and deferral
- No bonuses for GMB for FY 2019
- New CEO foregoing one-off fixed cash award

**Enhanced communications to drive trust** – senior communications hires in London and Zurich

**New financial targets** – driven by strategic objectives

## PLF

- ManCo Services, including PLF for third party clients and services for GAM funds is a **strong and industry leading** part of the business
- Greater transparency and recognition of **the benefits PLF creates** for clients and shareholders
- Combination will lead to greater **efficiencies, consistency and scale**
- **Well positioned for growth** with ManCos in Luxembourg, Ireland and Switzerland facilitating cross-sell solutions including fund of mandates

## ESG focus

- **Improving GAM's corporate standing in ESG** – embedding ESG criteria into all annual reviews

**FY 2022 target compensation ratio of 45-50%<sup>1</sup>  
and moving from an MSCI ESG rating of BBB+ to A**

<sup>1</sup> Subject to market conditions.

<b>Client-centric approach</b>	<ul style="list-style-type: none"><li>• Building on strong foundations:<ul style="list-style-type: none"><li>— Good investment performance – FE fundinfo and Eurohedge awards</li><li>— Strong client relationships</li><li>— Great client servicing</li></ul></li></ul>
<b>Momentum in core EU wholesale</b>	<ul style="list-style-type: none"><li>• Strong pipeline</li><li>• Signs of renewed confidence from key distribution partners</li><li>• Multi asset solutions</li></ul>
<b>Product development</b>	<ul style="list-style-type: none"><li>• Developing next generation product suite</li><li>• Thoughtful ESG-oriented versions of select strategies</li></ul>
<b>Collaborative culture</b>	<ul style="list-style-type: none"><li>• ‘One GAM’ initiative also brings growth opportunities</li><li>• Recognition that we have not always brought all of GAM to all of our clients</li><li>• GMB aligned to make decision-making more efficient and drive growth</li></ul>

**FY 2022 underlying pre-tax profit target of CHF 100m<sup>1</sup>**

<sup>1</sup> Subject to market conditions.

## Outlook 2020

- The **market environment** is expected to remain **volatile** and **investors** are likely to remain **cautious**
- GAM strongly positioned to **continue to help clients actively navigate these markets and grow**
- December and January saw **continued improvement in gross flows**, with net flows being flat
- Moving to a single platform and driving further cost reductions
- Focused on **implementing our new strategy** based on **efficiency, transparency and growth** to get GAM fit for the future

## New financial targets by FY 2022<sup>1</sup>

- Underlying pre-tax profit of **CHF 100m**
- Operating margin of **30%**
- Compensation ratio of **45-50%**

**Making GAM fit for the future**

<sup>1</sup> Subject to market conditions.

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# APPENDIX

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# AuM development by capability

## Investment management

(in CHF bn)

Capability	AuM 31.12.18	Net flows	Market	FX	AuM 30.06.19	Net flows	Disposal	Market	FX	AuM 31.12.19
Fixed income	29.2	(3.3)	1.4	(0.2)	27.1	(1.8)	-	0.7	(0.2)	25.8
Equity	8.7	(2.8)	1.3	(0.1)	7.1	(0.5)	-	0.6	-	7.2
Multi asset	7.7	(0.4)	0.6	(0.1)	7.8	(0.4)	-	0.3	0.1	7.8
Alternatives	4.4	(0.4)	0.2	-	4.2	(0.3)	(1.9) <sup>1</sup>	0.2	(0.1)	2.1
Systematic	4.2	(0.2)	0.5	-	4.5	(0.2)	-	0.1	-	4.4
Absolute return	1.9	(0.5)	-	-	1.4	(0.3)	-	-	-	1.1
<b>Total</b>	<b>56.1<sup>2</sup></b>	<b>(7.6)<sup>3</sup></b>	<b>4.0</b>	<b>(0.4)</b>	<b>52.1<sup>4</sup></b>	<b>(3.5)<sup>3</sup></b>	<b>(1.9)</b>	<b>1.9</b>	<b>(0.2)</b>	<b>48.4<sup>5</sup></b>

<sup>1</sup> Sale of precious metal funds to ZKB in H2 2019. <sup>2</sup> Excluding CHF 1.45bn ARBF-related AuM in liquidation as at 31.12.2018. <sup>3</sup> Excluding ARBF-related AuM liquidated in 2019. <sup>4</sup> Excluding CHF 1.0bn ARBF-related AuM in liquidation as at 30.06.2019. <sup>5</sup> Including CHF 0.3bn of money market funds as at 31 December 2019, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

# AuM and net flows by capability

## Investment management AuM by capability

(in CHF bn)

	31.12.15	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19
Fixed income	18.6	19.3	20.8	27.4	37.1	38.6	29.2	27.1	25.8
Equity	13.4	10.7	12.5	11.0	12.6	12.5	8.7	7.1	7.2
Multi asset	11.9	10.7	9.6	9.1	9.5	9.3	7.7	7.8	7.8
Systematic	-	-	3.8	3.7	4.7	4.6	4.2	4.5	4.4
Alternatives	5.3	5.6	5.2	4.9	4.9	5.0	4.4	4.2	2.1
Absolute return	23.1	19.2	16.3	16.1	15.6	14.4	1.9	1.4	1.1
<b>Total</b>	<b>72.3</b>	<b>65.5</b>	<b>68.2</b>	<b>72.2</b>	<b>84.4</b>	<b>84.4</b>	<b>56.1<sup>1</sup></b>	<b>52.1<sup>2</sup></b>	<b>48.4<sup>3</sup></b>

## Investment management net flows by capability

(in CHF bn)

	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019
Fixed income	(0.2)	1.3	6.0	7.9	2.8	(8.2)	(3.3)	(1.8)
Equity	(1.6)	(1.7)	(2.2)	-	-	(1.9)	(2.8)	(0.5)
Multi asset	(1.0)	(1.4)	(0.9)	(0.1)	(0.1)	(0.9)	(0.4)	(0.4)
Systematic	-	(0.2)	(0.1)	0.2	0.3	(0.1)	(0.2)	(0.2)
Alternatives	(0.2)	-	(0.3)	(0.3)	0.4	(0.6)	(0.4)	(0.3)
Absolute return	(2.6)	(3.1)	(0.6)	(1.0)	(0.8)	(1.4)	(0.5)	(0.3)
<b>Total</b>	<b>(5.6)</b>	<b>(5.1)</b>	<b>1.9</b>	<b>6.7</b>	<b>2.6<sup>4</sup></b>	<b>(13.1)<sup>4</sup></b>	<b>(7.6)<sup>4</sup></b>	<b>(3.5)<sup>4</sup></b>

<sup>1</sup> Excluding CHF 1.45bn ARBF-related AuM in liquidation as at 31.12.2018. <sup>2</sup> Excluding CHF 1.0bn ARBF-related AuM in liquidation as at 30.06.2019.

<sup>3</sup> Including CHF 0.3bn of money market funds as at 31 December 2019, which GAM agreed to sell to ZKB as announced with the H1 2019 results. <sup>4</sup> Including ARBF-related net inflows in H1 2018 of CHF 0.3bn and excluding ARBF-related net flows in H2 2018 and FY 2019, and fund assets liquidated as at 31 December 2018, 30 June 2019 and 31 December 2019.

# AuM by product type

## Investment management AuM by product type

(in CHF bn)

	31.12.15	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19
Luxembourg SICAVs	23.9	20.5	19.0	20.5	23.5	22.8	14.6	14.1	12.4
Segregated accounts	17.4	15.6	17.4	15.3	15.7	15.2	10.1	9.1	8.1
Ireland UCITS	15.7	14.7	14.3	18.9	26.1	26.7	16.5	15.3	15.9
Offshore	7.4	6.4	6.6	6.0	5.9	6.5	2.4	2.4	2.4
Swiss fund	6.2	6.7	6.4	6.6	6.9	6.7	6.3	6.4	4.8
OEICs/unit trusts	1.5	1.4	1.7	1.4	1.1	1.1	1.0	0.9	0.8
AIF	-	-	-	-	-	0.1	0.3	1.3	2.0
FCP RAIF	-	-	-	-	0.2	0.2	0.2	0.3	0.3
LPs & LLCs	0.2	0.2	2.8	3.5	5.0	5.1	4.7	2.3	1.7
<b>Total</b>	<b>72.3</b>	<b>65.5</b>	<b>68.2</b>	<b>72.2</b>	<b>84.4</b>	<b>84.4</b>	<b>56.1<sup>1</sup></b>	<b>52.1<sup>2</sup></b>	<b>48.4<sup>3</sup></b>

# AuM and net flows by client segment

## Investment management AuM by client segment

(in CHF bn)

	31.12.15	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19
Intermediaries	31.4	27.2	28.4	31.7	40.6	41.8	27.4	23.9	23.0
Institutional clients	33.7	32.0	34.0	35.4	38.5	37.6	24.7	24.5	21.8
Private clients	7.2	6.3	5.8	5.1	5.3	5.0	4.0	3.7	3.6
<b>Total</b>	<b>72.3</b>	<b>65.5</b>	<b>68.2</b>	<b>72.2</b>	<b>84.4</b>	<b>84.4</b>	<b>56.1<sup>1</sup></b>	<b>52.1<sup>2</sup></b>	<b>48.4<sup>3</sup></b>

## Investment management net flows by client segment

(in CHF bn)

	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019
Intermediaries	(3.3)	(2.2)	2.3	5.9	2.7	(9.8)	(4.5)	(0.3)
Institutional clients	(1.5)	(2.2)	0.3	1.0	0.2	(2.8)	(2.5)	(2.7)
Private clients	(0.8)	(0.7)	(0.7)	(0.2)	(0.3)	(0.5)	(0.6)	(0.5)
<b>Total</b>	<b>(5.6)</b>	<b>(5.1)</b>	<b>1.9</b>	<b>6.7</b>	<b>2.6<sup>4</sup></b>	<b>(13.1)<sup>4</sup></b>	<b>(7.6)<sup>4</sup></b>	<b>(3.5)<sup>4</sup></b>

<sup>1</sup> Excluding CHF 1.45bn ARBF-related AuM in liquidation as at 31.12.2018. <sup>2</sup> Excluding CHF 1.0bn ARBF-related AuM in liquidation as at 30.06.2019. <sup>3</sup> Including CHF 0.3bn of money market funds as at 31 December 2019, which GAM agreed to sell to ZKB as announced with the H1 2019 results. <sup>4</sup> Including ARBF-related net inflows in H1 2018 of CHF 0.3bn and excluding ARBF-related net flows in H2 2018 and FY 2019, and fund assets liquidated as at 31 December 2018, 30 June 2019 and 31 December 2019.

# Private labelling AuM breakdowns

## By fund domicile

(in CHF, except where indicated)

	31.12.15	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19
Switzerland	31.4	31.7	31.7	33.1	33.6	34.2	33.3	36.4	34.5
Rest of Europe	15.3	16.3	20.8	26.0	40.7	45.2	42.8	47.6	49.8
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>46.7</b>	<b>48.0</b>	<b>52.5</b>	<b>59.1</b>	<b>74.3</b>	<b>79.4</b>	<b>76.1</b>	<b>84.0</b>	<b>84.3</b>

## By asset class

(in CHF bn)

	31.12.15	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19
Fixed income	19.3	19.8	23.5	28.6	34.8	39.3	37.6	41.9	42.5
Equity	20.5	21.1	21.4	22.7	24.7	25.4	22.7	25.5	23.0
Money market	2.5	2.4	2.5	2.5	2.7	2.8	4.3	4.1	4.2
Alternative	4.4	4.7	5.1	5.3	12.1	11.9	11.5	12.5	14.6
<b>Total</b>	<b>46.7</b>	<b>48.0</b>	<b>52.5</b>	<b>59.1</b>	<b>74.3</b>	<b>79.4</b>	<b>76.1</b>	<b>84.0</b>	<b>84.3</b>

# Key figures

## Investment management

(in CHF, except where indicated)

	H1 2015	H2 2015	FY 2015	H1 2016	H2 2016	FY 2016	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019
Net management fees and commissions (m)	236.9	239.3	476.2	214.1	220.3	434.4	218.7	245.1	463.8	261.6	192.0	453.6	148.3	136.6	284.9
Net performance fees (m)	44.1	38.7	82.8	1.2	1.8	3.0	19.3	24.8	44.1	2.3	2.2	4.5	5.4	7.4	12.8
<b>Net fee and commission income (m)</b>	<b>281.0</b>	<b>278.0</b>	<b>559.0</b>	<b>215.3</b>	<b>222.1</b>	<b>437.4</b>	<b>238.0</b>	<b>269.9</b>	<b>507.9</b>	<b>263.9</b>	<b>194.2</b>	<b>458.1</b>	<b>153.7</b>	<b>144.0</b>	<b>297.7</b>
Assets under management at the end of the period (bn)	73.5	72.3	72.3	65.5	68.2	68.2	72.2	84.4	84.4	84.4	56.1	56.11	52.12	48.43	48.43
Average assets under management (bn)	73.6	73.8	73.7	68.5	67.7	68.3	70.0	79.0	74.7	85.5	69.1	76.8	55.0	50.2	52.6
Net flows (bn)	2.0	(1.7)	0.3	(5.6)	(5.1)	(10.7)	1.9	6.7	8.6	2.6 <sup>4</sup>	(13.1) <sup>4</sup>	(10.5) <sup>4</sup>	(7.6) <sup>4</sup>	(3.5) <sup>4</sup>	(11.1) <sup>4</sup>
Total fee margin (bps)	76.4	75.3	75.8	62.9	65.7	64.1	68.0	68.3	68.0	61.7	56.2	59.6	55.9	57.4	56.6
Management fee margin (bps)	64.4	64.8	64.6	62.5	65.1	63.6	62.5	62.1	62.1	61.2	55.6	59.1	53.9	54.4	54.2

## Private labelling

(in CHF, except where indicated)

	H1 2015	H2 2015	FY 2015	H1 2016	H2 2016	FY 2016	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019
Net management fees and commissions (m)	20.8	20.8	41.6	17.5	18.6	36.1	19.7	20.1	39.8	23.8	18.0	41.8	17.4	14.8	32.2
Net performance fees (m)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net fee and commission income (m)</b>	<b>20.8</b>	<b>20.8</b>	<b>41.6</b>	<b>17.5</b>	<b>18.6</b>	<b>36.1</b>	<b>19.7</b>	<b>20.1</b>	<b>39.8</b>	<b>23.8</b>	<b>18.0</b>	<b>41.8</b>	<b>17.4</b>	<b>14.8</b>	<b>32.2</b>
Assets under management at the end of the period (bn)	50.7	46.7	46.7	48.0	52.5	52.5	59.1	74.3	74.3	79.4	76.1	76.1	84.0	84.3	84.3
Average assets under management (bn)	49.5	49.9	49.6	47.2	50.5	48.9	56.4	69.5	63.3	76.9	78.6	77.6	81.4	84.7	83.0
Net flows (bn)	4.3	(1.6)	2.7	0.9	3.4	4.3	4.5	11.2	15.7	6.7	1.6	8.3	2.4	(1.3)	1.1
Management fee margin (bps)	8.4	8.3	8.4	7.4	7.3	7.4	7.0	5.8	6.3	6.2	4.6	5.4	4.3	3.5	3.9

<sup>1</sup> Excluding CHF 1.45bn ARBF-related AuM in liquidation as at 31.12.2018. <sup>2</sup> Excluding CHF 1.0bn ARBF-related AuM in liquidation as at 30.06.2018. <sup>3</sup> Including CHF 0.3bn of money market funds as at 31 December 2019, which GAM agreed to sell to ZKB as announced with the H1 2019 results. <sup>4</sup> Including ARBF-related net inflows in H1 2018 of CHF 0.3bn and excluding ARBF-related net flows in H2 2018 and FY 2019, and fund assets liquidated as at 31 December 2018, 30 June 2019 and 31 December 2019.

# Performance fee eligible assets and income

## Performance fee eligible assets<sup>1</sup>

(in CHF bn)

	30.06.15	31.12.15	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19
Unconstrained fixed income	10.6	8.7	6.7	5.9	6.2	6.6	6.2	-	-	-
Global macro/managed futures	3.4	3.9	3.2	2.4	1.7	1.6	1.1	0.6	0.4	0.3
Non-directional equity	4.1	5.7	5.1	3.7	2.7	2.3	1.9	1.1	0.8	0.7
Other fixed income strategies	1.3	1.4	1.4	1.3	1.9	2.2	2.2	1.5	1.5	1.4
Systematic	-	-	-	2.9	2.4	2.8	2.3	2.1	2.2	1.7
Other	2.5	1.8	1.2	1.4	1.6	1.8	1.8	1.4	1.1	0.9
<b>Performance fee eligible assets</b>	<b>21.9</b>	<b>21.5</b>	<b>17.6</b>	<b>17.6</b>	<b>16.5</b>	<b>17.3</b>	<b>15.5</b>	<b>6.7</b>	<b>6.0</b>	<b>5.0</b>

## Net performance fees

(in CHF m)

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019
Unconstrained fixed income	0.8	-	-	-	11.3	0.1	(0.7)	-	-	-
Global macro/managed futures	26.0	4.7	-	0.1	0.4	0.6	-	-	-	-
Non-directional equity	10.7	32.9	-	0.6	0.4	1.0	0.4	0.1	0.2	0.1
Other fixed income strategies	5.8	0.7	1.0	1.0	4.3	1.1	1.2	0.2	1.1	0.4
Systematic	-	-	-	0.1	0.4	21.9	0.4	0.1	4.4	4.2
Other	0.8	0.4	0.2	-	2.5	0.1	1.0	1.8	(0.3) <sup>2</sup>	2.7
<b>Net performance fees</b>	<b>44.1</b>	<b>38.7</b>	<b>1.2</b>	<b>1.8</b>	<b>19.3</b>	<b>24.8</b>	<b>2.3</b>	<b>2.2</b>	<b>5.4</b>	<b>7.4</b>

<sup>1</sup> Excludes performance fee eligible assets for which 100% of generated performance fees are paid to external partners.

<sup>2</sup> H1 2019 includes prior year adjustments.

# Performance fee eligible assets analysis

	Global macro/ managed futures	Non-directional equity	Systematic	Other fixed income strategies	Other <sup>1</sup>	Total
Performance fee eligible AuM (CHF bn)	0.3	0.7	1.7	1.4	0.9	5.0
No. of PF eligible funds/mandates	2	8	10	8	18	46
Performance fees 2019 (CHF m)	0.0	0.4	7.9	1.5	3.0	12.8
Number of funds/mandates generating fees in 2019	0	2	9	6	18	35
AuM on 31.12.2019 generating performance fees in 2019 (CHF bn)	0.0	0.1	1.4	1.2	0.6	3.3
AuM with potential crystallisation in H1 2019 <sup>2</sup> (CHF bn)	0.2	0.4	1.6	1.0	0.3	3.5
AuM with potential crystallisation in H2 2019 (CHF bn)	0.1	0.3	0.1	0.4	0.6	1.5
No. of funds/mandates with potential crystallisation in H1 2019 <sup>3</sup>	1	4	9	4	11	29
No. of funds/mandates with potential crystallisation in H2 2019	1	4	1	4	7	17
AuM at or above high-water mark/benchmark as at 31.12.2019 (CHF bn)	0.1	0.3	0.7	0.6	0.6	2.3
AuM within 5% of high-water mark/benchmark as at 31.12.2019 (CHF bn)	0.0	0.0	0.9	0.8	0.3	2.0
Performance fee range	10%	10-20%	10-20%	10-20%	7 - 10%	
Frequency	Bi-annually	Quarterly & annually	Monthly, quarterly & annually	Monthly, quarterly & annually	Monthly, quarterly & annually	
Methodology	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	

<sup>1</sup> Mainly representing strategies managed by external fund managers, for which performance fees are shared between these managers and GAM.

<sup>2</sup> FY 2019 including CHF 1.4bn AuM with quarterly crystallisation dates (31.03/30.06/30.09/31.12). These AuM are excluded from H2 2019.

<sup>3</sup> H1 2019 including 7 funds and mandates with quarterly crystallisation dates (31.03/30.06/30.09/31.12). These funds and mandates are excluded from H2 2019.



# Key performance fee eligible strategies

		As at 31.12.2019				
	Fund	AuM (CHF bn)	% (below)/ above HWM	Crystallisation date	Performance fee rate	Last HWM date
Systematic	Quantitative Fund	0.20	4%	Various	10% / 15% / 20% / 30% <sup>2</sup>	30.09.2019
	Core Macro	0.83	(1%)	Quarterly	10%	30.09.2019
	Discovery	0.01	4%	30.06	20%	31.10.2019
	GAM Systematic Core Macro	0.02	2%	30.06	10%	28.06.2019
	GAM Systematic Global Equity Market Neutral	0.01	(6%)	30.06	15%	28.06.2019
	GAM Systematic Dynamic Credit	0.00	0%	30.06	10%	28.06.2019
	Alternative Risk Premia	0.18	3%	30.06	15%	28.06.2019
	Managed accounts	0.44	2%	Various	Various	Various
	<b>Total AuM</b>	<b>1.69</b>				
Global macro/ managed futures <sup>1</sup>	GAM Star Global Rates	0.17	(6%)	30.06	10%	30.06.2017
	Global Rates Hedge	0.11	1%	31.12	10%	29.12.2017
	<b>Total AuM</b>	<b>0.28</b>				
Non-directional equity	GAM Absolute Return Europe Equity	0.12	(9%)	30.06	10%	05.01.2018
	GAM Star (Lux) - European Alpha	0.22	(10%)	Quarterly	15%	31.12.2015
	Star (Lux) - Merger Arbitrage	0.23	1%	31.12	15%	31.12.2018
	GAM Talentum Europe L/S	0.06	(6%)	31.12	20%	10.05.2019
	Other Non-Directional Equity	0.07	(11%)	Various	10% / 13% / 15% / 20%	Various
	Managed accounts	0.01	5%	31.12	20%	31.12.2017
	<b>Total AuM</b>	<b>0.71</b>				
Other fixed income	MBS	1.23	2%	Various	10% / 20%	28.06.2019
	EM Debt	0.06	(0%)	Various	10% / 20%	28.06.2019
	Other FI funds and mandates	0.08	(3%)	Quarterly	10%	30.09.2019
	<b>Total AuM</b>	<b>1.37</b>				

Abbreviation: HWM = High-water mark.

<sup>1</sup> Managed account closed in August 2019. <sup>2</sup> 30% applies once performance exceeds 10% on one specific share class.

# General expenses

(in CHF m)	2019	2018	Change	Comments
Occupancy	8.0	22.2	(64%)	Savings from UK office move and impact from new IFRS lease standard, <sup>1</sup> shifting occupancy-related costs to D&A
Technology and communication	19.0	14.1	35%	Higher level of outsourced IT services
Data and research	20.7	23.4	(12%)	Tighter control on data costs
Professional and consulting services	18.1	17.6	3%	
Marketing and travel	13.9	17.6	(21%)	Optimisation of PR, events and travel
Administration	7.0	9.5	(26%)	Decrease driven by lower AuM
Other general expenses	12.9	23.3	(45%)	Lower irrecoverable VAT as well as certain one-off items in prior year
<b>General expenses</b>	<b>99.6</b>	<b>127.7</b>	<b>(22%)</b>	

<sup>1</sup> Details with regards to the new lease standard can be found in note 29.2 in the FY 2019 report.

# Operating margin and compensation ratio

(in CHF m)	2015	2016	2017	2018	2019
Net fee and commission income	600.6	473.5	547.7	499.9	329.9
Net other (expenses) / income	0.7	5.1	2.2	0.3	(3.7)
<b>Income</b>	<b>601.3</b>	<b>478.6</b>	<b>549.9</b>	<b>500.2</b>	<b>326.2</b>
Personnel expenses	290.0	246.2	264.6	239.6	197.0
General expenses	104.9	102.9	106.1	127.7	99.6
Depreciation and amortisation	8.6	9.4	6.7	6.2	19.1
<b>Expenses</b>	<b>403.5</b>	<b>358.5</b>	<b>377.4</b>	<b>373.5</b>	<b>315.7</b>
Operating margin <sup>1</sup>	32.8%	24.3%	31.1%	25.3%	4.3%
Compensation ratio <sup>2</sup>	48.3%	52.0%	48.3%	47.9%	59.7%

<sup>1</sup> Net fee and commission income minus expenses divided by net fee and commission income.

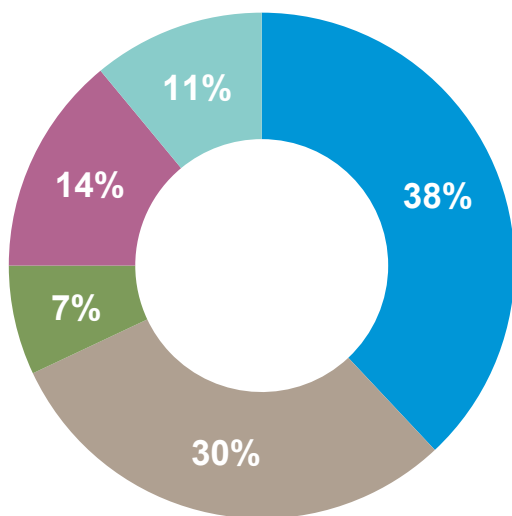
<sup>2</sup> Personnel expenses divided by net fee and commission income.

# Basic and diluted underlying EPS

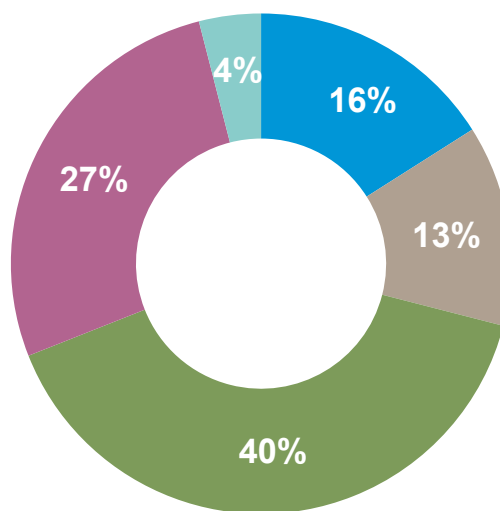
(in million shares, except where indicated)	2015	2016	2017	2018	2019
Weighted average number of shares in issue	165.1	162.0	160.0	159.7	159.7
Weighted average number of treasury shares held	5.2	4.3	3.0	4.3	4.2
Weighted average number of shares outstanding for basic EPS	159.9	157.7	157.0	155.4	155.5
Dilution driven by share-based compensation plans	0.9	0.1	1.8	1.2	1.5
Weighted average number of shares outstanding for diluted EPS	160.8	157.8	158.8	156.6	157.0
Underlying net profit (CHF m)	158.4	94.2	137.1	98.2	4.9
Basic underlying EPS (CHF)	0.99	0.60	0.87	0.63	0.03
Diluted underlying EPS (CHF)	0.98	0.60	0.86	0.63	0.03

# Currency split – revenues, expenses and AuM

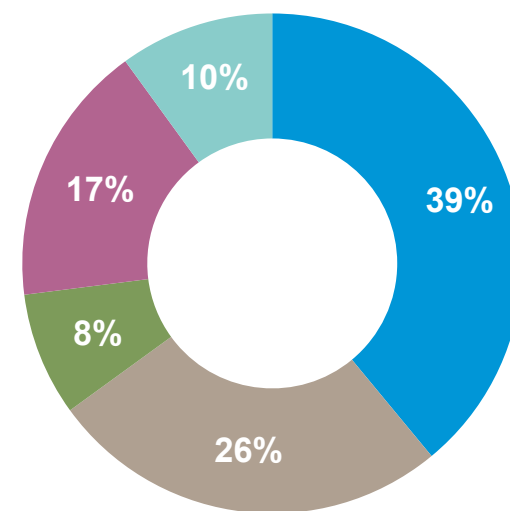
**Group income<sup>1</sup>**  
FY 2019



**Group expenses<sup>2</sup>**  
FY 2019



**Investment management AuM<sup>3</sup>**  
as at 31.12.2019



■ USD

■ EUR

■ GBP

■ CHF

■ Other

<sup>1</sup> Percentage splits are estimated based upon the currency exposure of the underlying AuM on which the revenues are earned.

<sup>2</sup> Percentage splits are estimated based upon the transactional currency, except for contractual bonuses which follow the same basis as revenue.

<sup>3</sup> Including CHF 0.3bn of money market funds as at 31 December 2019, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

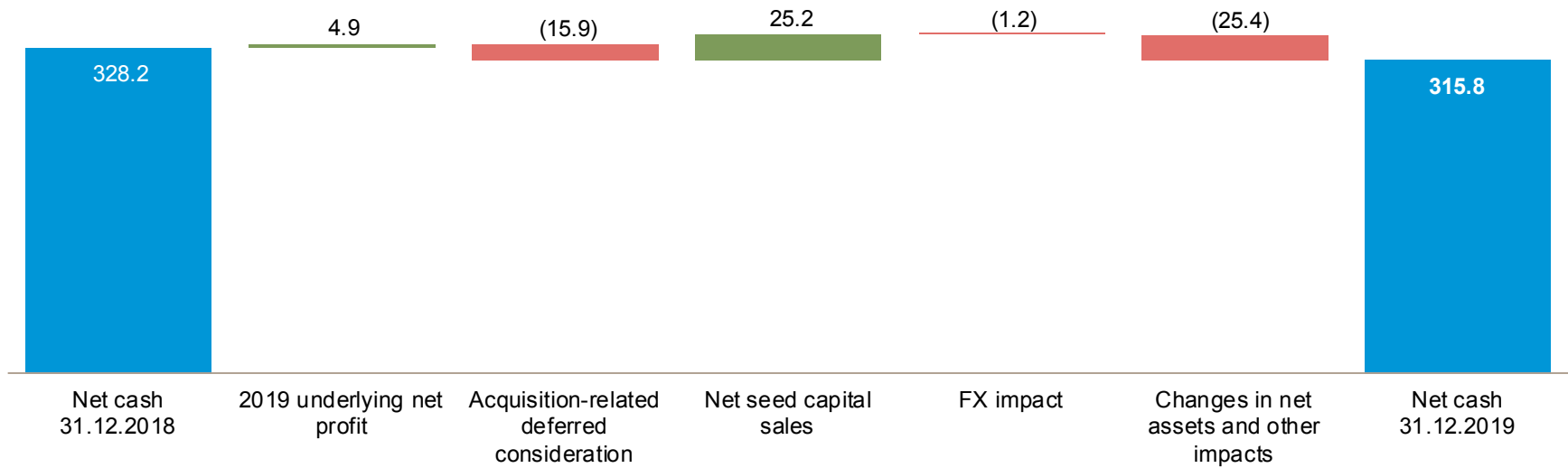
# Group balance sheet

(in CHF m)	31.12.16	31.12.17	31.12.18	31.12.19
	restated	restated	restated	
Cash and cash equivalents	353	374	328	316
Seed capital investments	84	84	68	46
Other assets	205	271	207	260
Goodwill and other intangible assets	1,878	1,852	725	713
<b>Assets</b>	<b>2,520</b>	<b>2,581</b>	<b>1,328</b>	<b>1,335</b>
Current liabilities	255	328	305	259
Non-current liabilities	431	340	142	201
Equity	1,834	1,913	881	875
<b>Liabilities &amp; equity</b>	<b>2,520</b>	<b>2,581</b>	<b>1,328</b>	<b>1,335</b>
<b>Adjusted tangible equity<sup>1</sup></b>	<b>107</b>	<b>166</b>	<b>185</b>	<b>197</b>

<sup>1</sup> Adjusted tangible equity is defined as equity excluding goodwill and other intangible assets as well as the financial liability relating to 40% of future Cantab performance fees which only materialises when a corresponding asset is recognised.

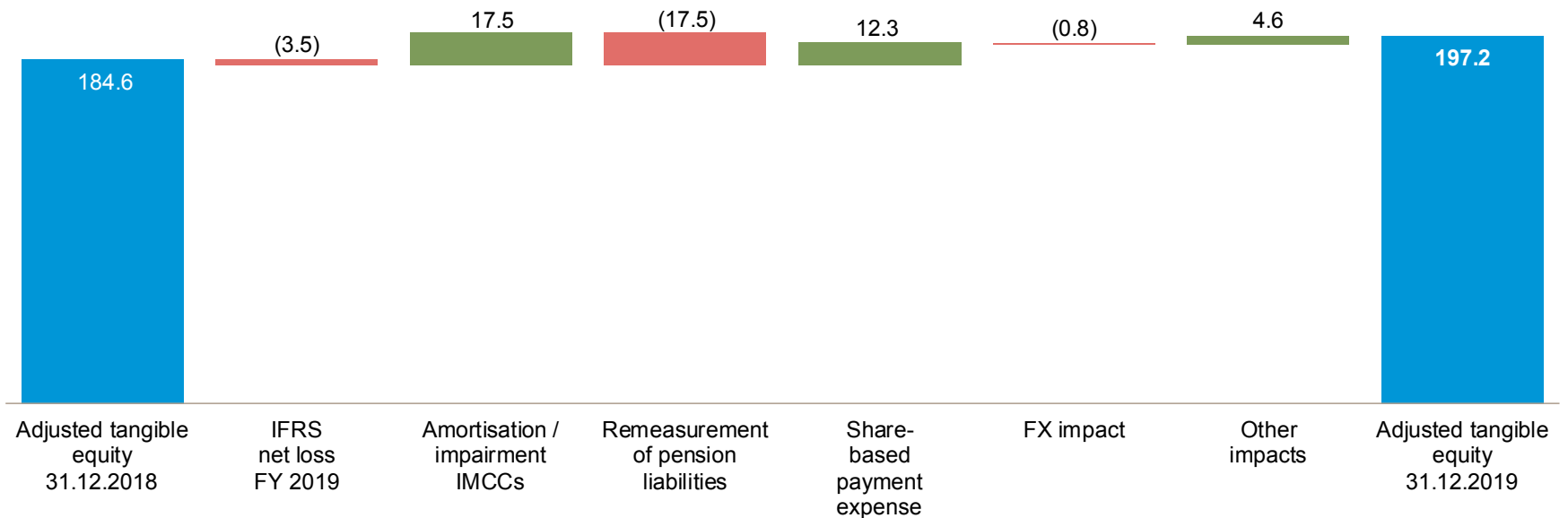
# Net cash

(in CHF m)



# Adjusted tangible equity<sup>1</sup>

(in CHF m)



Abbreviation: IMCCs = Investment management and client contracts.

<sup>1</sup> Adjusted tangible equity is defined as equity excluding goodwill and other intangible assets as well as the financial liability relating to 40% of future Cantab performance fees which only materialises when a corresponding asset is recognised.



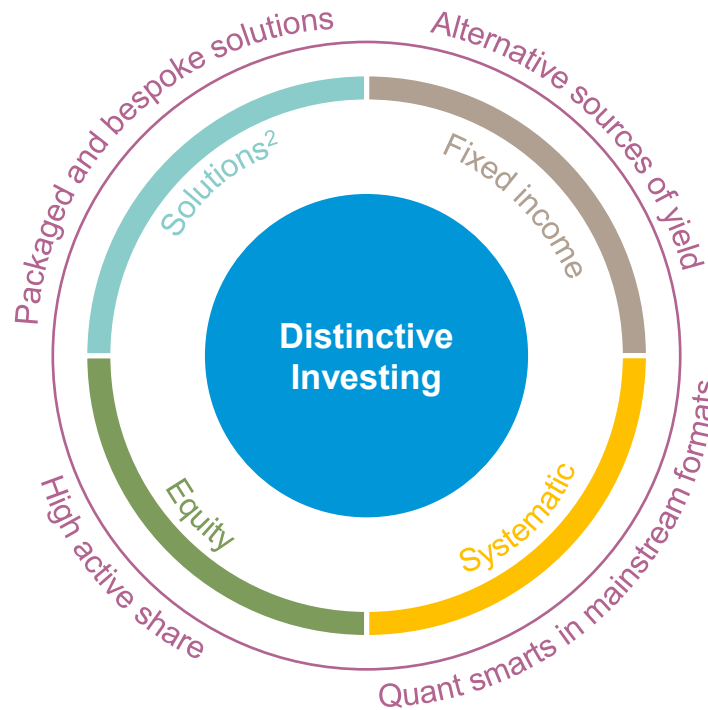
# Strong product positioning

Products<sup>1</sup> well positioned for growth

- Bespoke solutions
- Multi asset segregated accounts
- Unitised risk-weighted portfolio management

- Asian equities
- Emerging market equities
- European equities
- Global equities
- Japanese equities
- Non-directional equities
- Specialist equities
- UK equity income

## Non-traditional sources of return and genuinely differentiated active investment approaches



- Asian income
- Commodity trade finance
- Emerging market debt
- Global rates
- Insurance linked securities (ILS)
- Mortgage-backed securities (MBS)
- Subordinated debt
- Supply chain finance
- Total return

- Alternative risk premia
- Global equity market neutral
- Core macro
- Discovery
- Dynamic credit
- Global equities (LO)
- Multi asset (LO)

Abbreviation: LO = Long-only.

<sup>1</sup> The strategies listed are of indicative nature and do not represent a complete list of GAM products.

<sup>2</sup> Includes alternatives and multi asset.

# SIX accounting matter

## Technical accounting changes and restatement

### Balance sheet

	2018		
	Published	Restated	▲
<b>Goodwill and other intangible assets</b>	<b>654.6</b>	<b>724.5</b>	<b>69.9</b>
Goodwill	329.4	385.2	55.8
IMCCs	38.0	52.1	14.1
<b>Financial liabilities (non-current)</b>	<b>28.7</b>	<b>56.6</b>	<b>27.9</b>
Financial liability of 40% of uncrystallised Cantab performance fees	0.0	27.9	27.9
<b>Equity</b>	<b>839.2</b>	<b>881.2</b>	<b>42.0</b>
<b>Total assets</b>	<b>1,258.3</b>	<b>1,328.2</b>	<b>69.9</b>

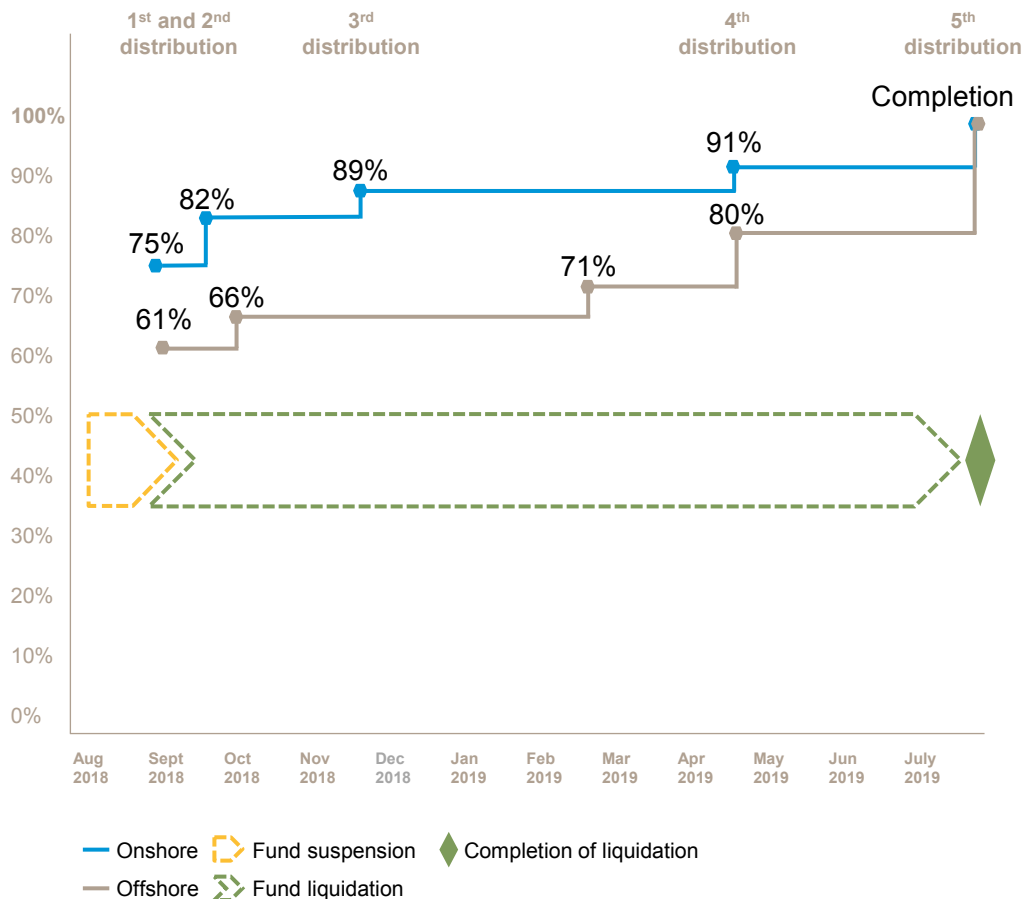
### Income statement (IFRS)

	2018		
	Published	Restated	▲
<b>Net other income</b>	<b>42.4</b>	<b>115.8</b>	<b>73.4</b>
Expense representing 40% of crystallised Cantab performance fees	(0.3)	0.0	0.3
Remeasurement of the financial liability of 40% of Cantab performance fees	0.0	99.7	99.7
Finance charges on the financial liability of 40% of uncrystallised Cantab performance fees	0.0	(26.6)	(26.6)
<b>Depreciation and amortisation</b>	<b>31.0</b>	<b>40.5</b>	<b>9.5</b>
IMCCs	24.8	34.3	9.5
<b>Impairment losses</b>	<b>1,029.7</b>	<b>1,081.3</b>	<b>51.6</b>
Goodwill	883.4	872.0	(11.4)
IMCCs	146.3	209.3	63.0
<b>Profit/(loss) before taxes (IFRS)</b>	<b>(933.4)</b>	<b>(921.1)</b>	<b>12.3</b>

# Absolute Return Bond Fund (ARBF)<sup>1</sup>

Liquidation completed with over 100%<sup>2</sup> of assets returned to clients

## Client distributions<sup>3</sup>



## Clients' interests put first at all times

- Sought to maximise liquidity while protecting value for our clients
- Fund boards acted immediately by suspending the fund
- Stopped charging management fees immediately
- Transparent in projections of payback intervals
- On average, returned 100.5% of net asset value to clients
- Putting a complex and challenging situation impacting multiple stakeholders behind us

<sup>1</sup> The strategy included funds and mandates with AuM of CHF 11.0bn at an average management fee margin of 61.9bps as at 31.07.2018. <sup>2</sup> Representing the AuM-weighted average of the amount of each fund to be returned to investors as percentages of the net asset value of the relevant fund as at 3 September 2018 for Luxembourg and the Cayman funds and as at 4 September 2018 for the Ireland funds. <sup>3</sup> The chart displays the AuM-weighted average percentage of assets returned to clients.

# Corporate calendar and contacts

## Forthcoming events

<b>23 April 2020</b>	Interim management statement Q1 2020
<b>30 April 2020</b>	Annual General Meeting
<b>4 August 2020</b>	Half-year results 2020
<b>21 October 2020</b>	Interim management statement Q3 2020

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