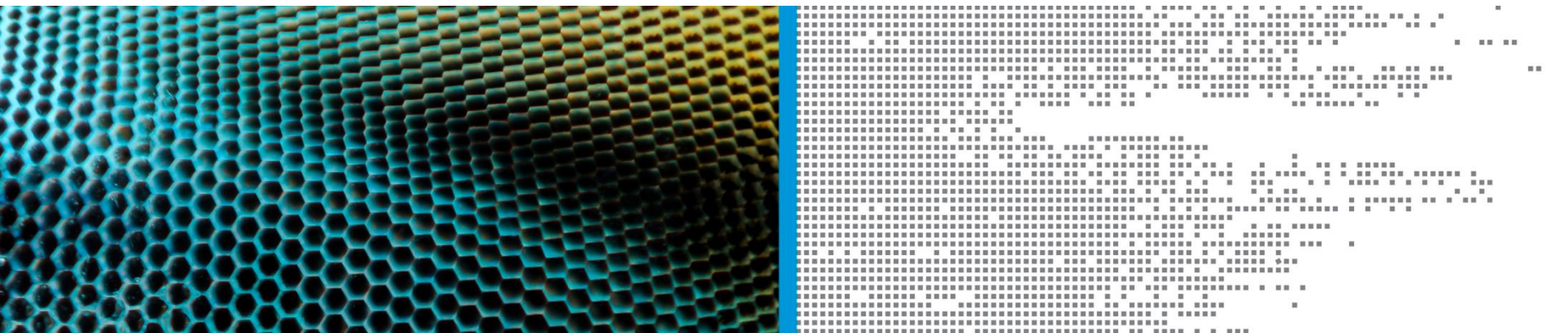


Results and Review Strategy Update Full Year 2020

18 February 2021

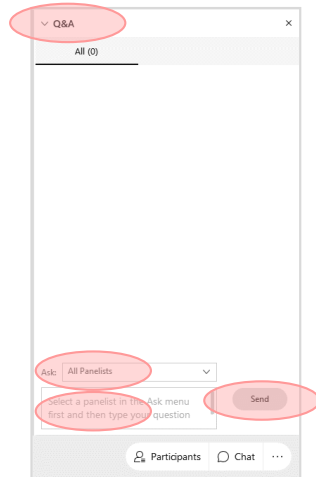


Instructions for Q&A

Questions can only be asked when logged into the CISCO Webex call

OPTION 1 – CISCO Webex on PC

1) On the Webex desktop app in the right hand panel, click the arrow to expand the Q&A box



- 2) Select who you like to ask a question
- 3) Type your question in the box
- 4) Click “Send”

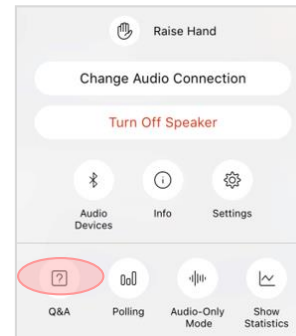
OPTION 2 – CISCO Webex on mobile

1) In the toolbar at the bottom, click on the 3-dot button

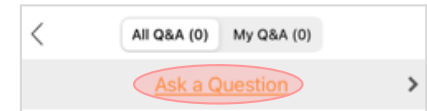
- IOS: 3 horizontal dots
- Android: 3 vertical dots



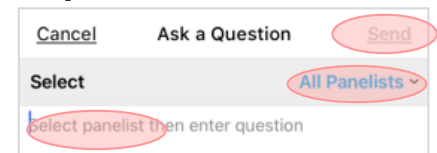
2) Select “Q&A” to ask your question



3) Tap “Ask a Question”



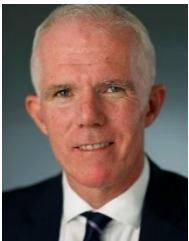
4) Select who you would like to ask the question, tap “Send”



Speakers



Peter Sanderson
Group CEO



Richard McNamara
Group CFO

Content

- 1 2020 Review
- 2 2020 Financial results
- 3 Strategy update and outlook
- 4 Q&A
- 5 Appendix



2020 REVIEW

Peter Sanderson, Group CEO



2020 Review

Financial performance impacted by pandemic – good progress on strategy

Results

- Group AuM of CHF 122bn, down 8% since FY 2019
- AuM and revenues significantly impacted by the global pandemic
- Underlying pre-tax loss of CHF 14.9m, down from CHF 10.5m profit in FY 2019

Efficiency

- Delivered CHF 71.6m of cost savings
- Continued investment in our platform
- Several equity portfolios migrated to SimCorp platform

Transparency

- Published first Sustainability Report
- Enhanced transparency regarding management company service business
- Enhanced communication with all stakeholders throughout pandemic

Growth

- Strong performance in equities; good recovery in fixed income
- Q4 2020 saw first net inflows since mid-2018
- New leadership in distribution, sustainable investing and strengthened investment specialist team

Financial targets

Appropriate financial targets, but time frame reassessed due to Covid-19 impact

CHF 100m
Underlying pre-tax profit

30%
Operating margin

45-50%
Compensation ratio



Financial targets

- Targets unchanged but delayed from FY 2022 to FY 2024 due to Covid-19 impact



Further efficiency gains expected

- Reduction in fixed personnel costs and general expenses of approximately CHF 15m in FY 2021
- Completion of SimCorp in 2021

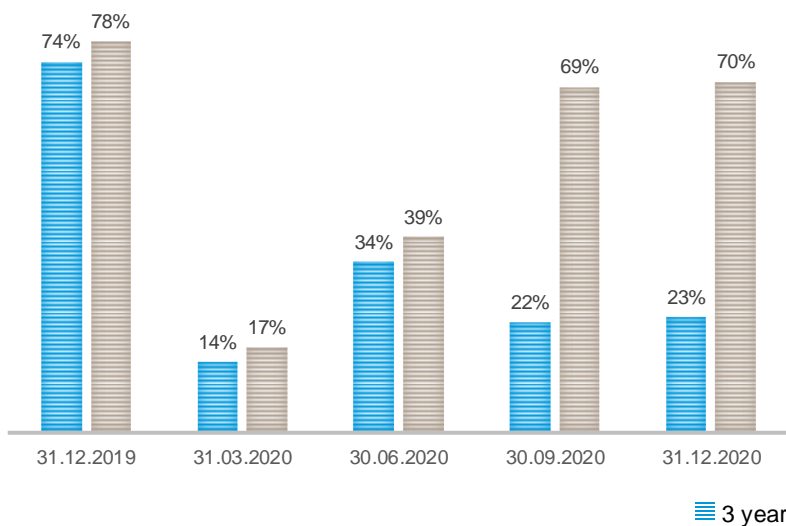


Focus on asset and revenue growth

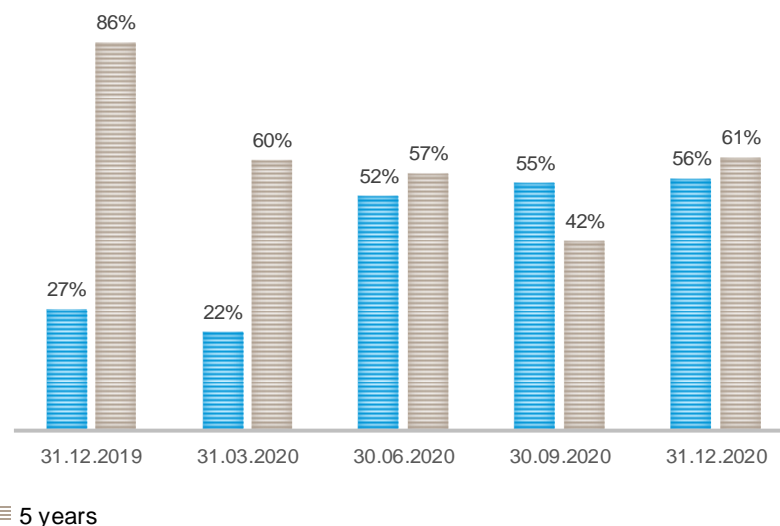
Investment performance

Performance recovering from Covid-19 driven market volatility in Q1 2020

% of fund AuM outperforming the benchmark



% of fund AuM outperforming Morningstar peer group



5-year investment performance¹ improved since March 2020

3-year investment performance¹ impacted by two large fixed income strategies underperforming benchmark

% of fund AuM outperforming the Morningstar peer group² over 3 and 5 years at 56% and 61%

Source: GAM ¹ % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three and five-year investment performance as at 31.12.2020 based on applicable AuM of CHF 23.8bn and CHF 21.6bn respectively. ² The assets under management 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.

Spotlight equity performance

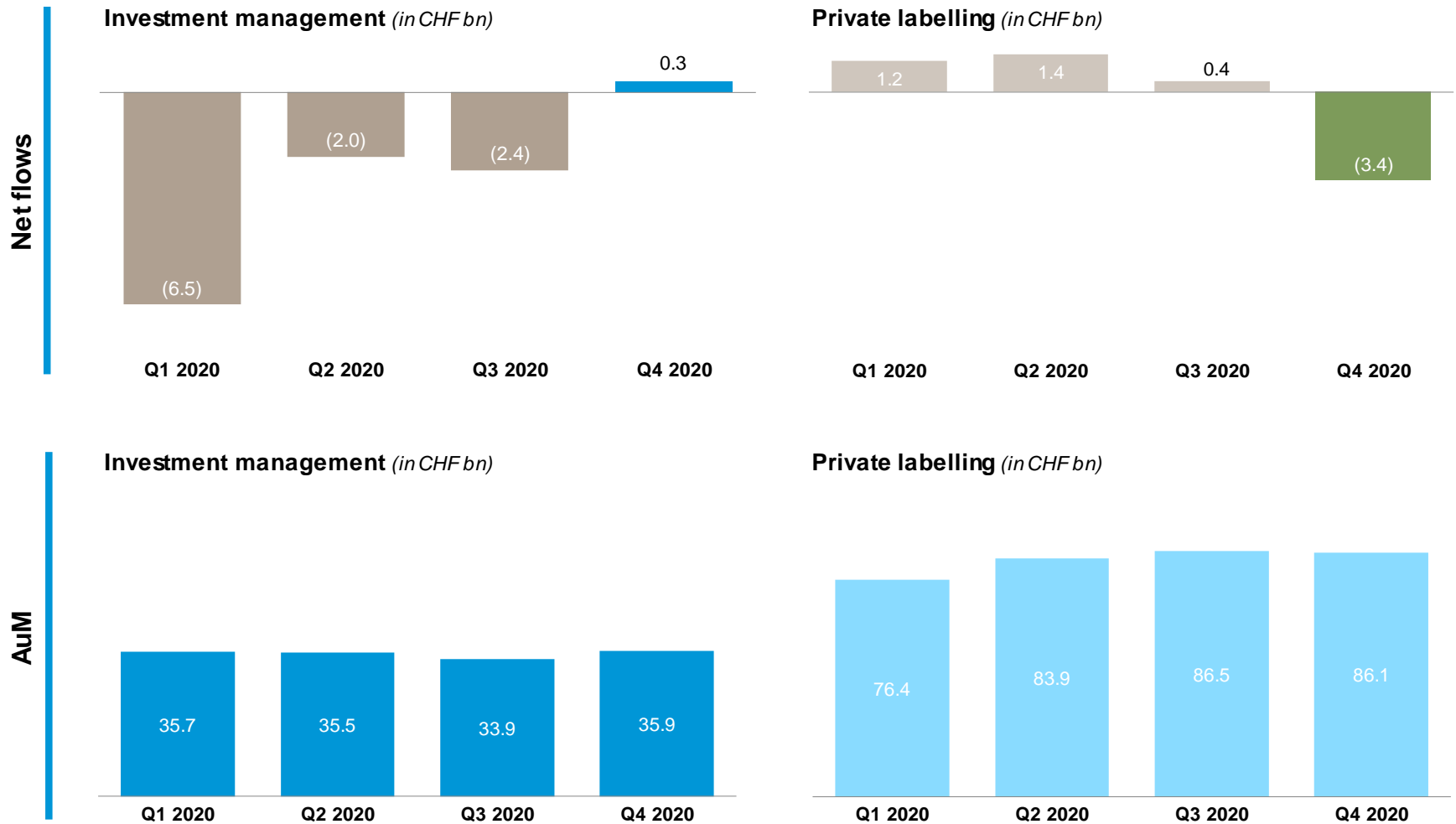
Selected strategies – approximately 63% of total equity capability by AuM

	Positioning in Morningstar				Quartile rank			Relative returns vs index (%)		
	Fund AUM (USD m)	M* rating	Active share (%)	Sector AuM (USD bn)	1-Y	3-Y	5-Y	1-Y	3-Y	5-Y
EQUITY										
GAM MS Emerging Equity	1'189	****	73	352	2	3	1	1.3	(0.6)	0.8
GAM Star Japan Leaders	668	*****	84	92	1	1	1	18.7	6.6	6.5
GAM Star Continental European Equity	606	****	80	77	1	2	2	13.0	1.9	0.5
GAM Star Disruptive Growth	555		92	367	1	1	1	28.2	12.9	8.6
GAM Swiss Sustainable Companies	503	*****	57	18	1	1	1	10.2	3.9	4.9
GAM Star European Equity	417	****	84	254	1	1	1	21.2	5.3	2.2
GAM UK Equity Income	245	***	74	71	3	3	n/a	(3.3)	(1.8)	n.a.
GAM MS Swiss	219	****	50	6	1	1	1	4.2	0.6	2.6
GAM MS Swiss S&M Cap	206	*****	60	4	1	1	1	9.4	3.5	4.4
GAM MS Asia Focus	195	*****	73	98	1	1	1	11.8	4.2	4.7
GAM MS China Evolution	120	****	62	57	2	2	1	15.8	2.3	2.6

■ 1st quartile ■ 2nd quartile ■ 3rd quartile

Assets under management and net flows

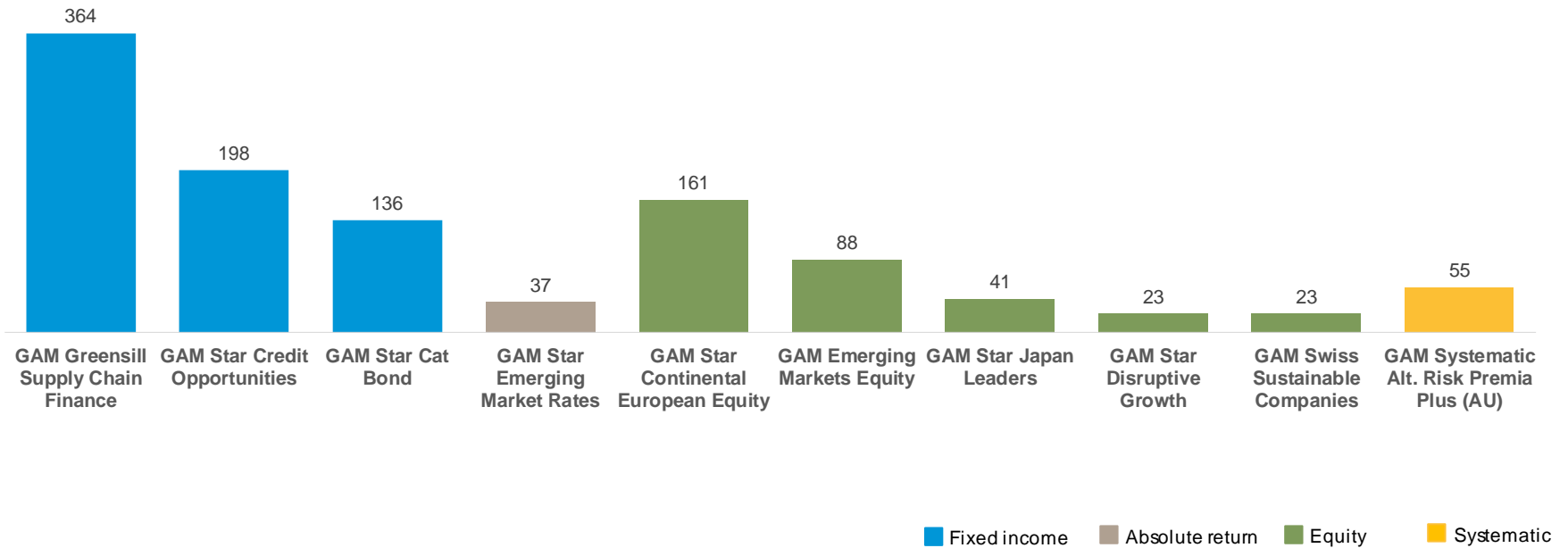
AuM in IM stabilised and growth in PLF



Net flow drivers of select strategies

A diverse range of strategies generating net inflows in Q4 2020

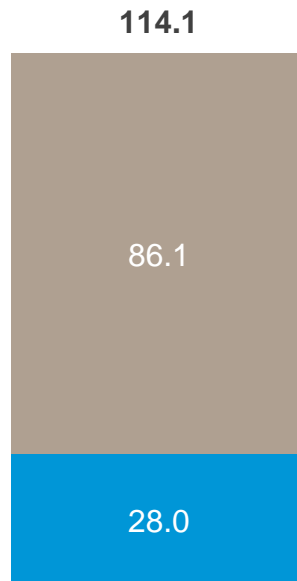
Net flow drivers in Q4 2020 (in CHF m)



Management company services

CHF 114.1bn of combined assets – serviced by 165 FTEs

Combined management company service AuM (in CHF bn)



■ Third-party managed funds ■ GAM funds



Significant scale and in-house competency

- Management company services to private labelling clients and to internal GAM funds
- Combined AuM of CHF 114.1bn
- Servicing approximately 78% of GAM funds
- Total of 165 FTEs in client-facing, control, support and operations roles



Track record

- 320+ funds launched – 28-year track record
- Operating more than 213 funds for 50+ private labelling clients
- Operating in key jurisdictions, such as Luxembourg, Ireland, Switzerland, UK and Italy



Attractive revenue diversifier for GAM

- Average fee margin of 4.1bps on serviced AuM
- Pricing driven by service provision not by the level of AuM
- Top 10 clients generating ~91% of AuM and ~65% of revenue, all remaining clients representing only ~9% of AuM but ~35% of revenue



FY 2020 FINANCIAL RESULTS

Richard McNamara, Group CFO



FY 2020 Financial summary

Reduction in AuM impacts revenues and profitability

(in CHF m, except where indicated)	2020	2019	Change ¹
Net management fees and commissions	230.4	317.1	(27%)
of which investment management	196.5	284.9	(31%)
of which private labelling	33.9	32.2	5%
Net performance fees	2.8	12.8	(78%)
Net fee and commission income	233.2	329.9	(29%)
Net other expenses	(4.0)	(3.7)	(8%)
Income	229.2	326.2	(30%)
Expenses	244.1	315.7	(23%)
Underlying (loss) / profit before taxes	(14.9)	10.5	n.m.
Underlying income tax expense	-	5.6	n.m.
Underlying net (loss) / profit	(14.9)	4.9	n.m.
IFRS net loss	(388.4)	(3.5)	n.m.
Diluted underlying EPS (CHF)	(0.10)	0.03	n.m.
Operating margin	(4.7%)	4.3%	(9.0pp)
AuM investment management (CHF bn)	35.9	48.4²	(26%)
AuM private labelling (CHF bn)	86.1	84.3	2%

Source: GAM

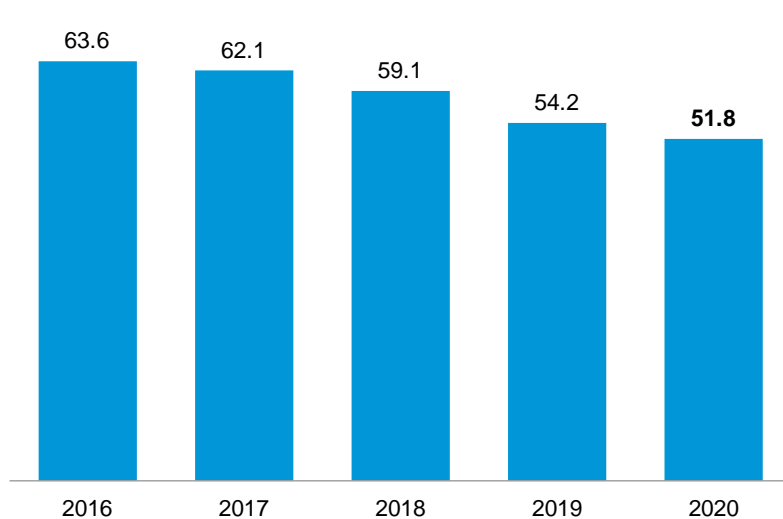
¹ Relative percentage change, except for the operating margin which reflects the absolute change in percentage points (pp).

² Including CHF 0.3bn of money market funds, which GAM agreed to sell to ZKB as announced with the H1 2019 results and which were sold in Q4 2020.

Management fee margin¹

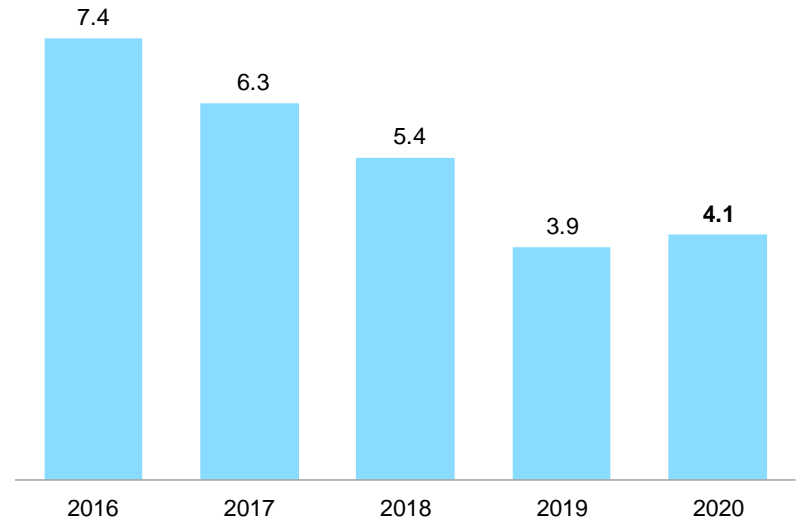
Fee margins mainly impacted by asset mix

Investment management (in bps)



- Investment management full year margin at 51.8bps up from 51.3bps at HY 2020, and down from 54.2bps in FY 2019 due to asset mix
- In line with the industry, we continue to see frictional pricing pressure of 0.5-1bps per annum
- Exit margin in line with FY20 average margin of approximately 52bps

Private labelling (in bps)



- Private labelling full year margin increased due to asset mix at different margins compared to the average margin
- Exit margin at 3.7bps

Expenses

Expense reductions achieved across all categories and CHF 65m target exceeded

(in CHF m, except where indicated)

	2020	2019	Change in CHF	Change in %	
Fixed personnel expenses ¹	118.3	139.9	(21.6)	(15%)	↓ Driven by headcount reduction
Variable personnel expenses ²	32.2	57.1	(24.9)	(44%)	↓ Portfolio manager contractual arrangements remain unchanged. Reduction driven by lower revenues and profitability.
Personnel expenses	150.5	197.0	(46.5)	(24%)	↓
General expenses	75.0	99.6	(24.6)	(25%)	↓ Driven by lower consulting services, lower transportation costs and lower discretionary spend
Depreciation and amortisation	18.6	19.1	(0.5)	(3%)	↓
Expenses	244.1	315.7	(71.6)	(23%)	↓
Headcount (FTEs)³	701	817	(116.0)	(14%)	↓ Impact from restructuring measures
Compensation ratio (%)	64.5%	59.7%	n.a.	4.8pp	↑ AuM and revenue decline only partially offset by cost savings

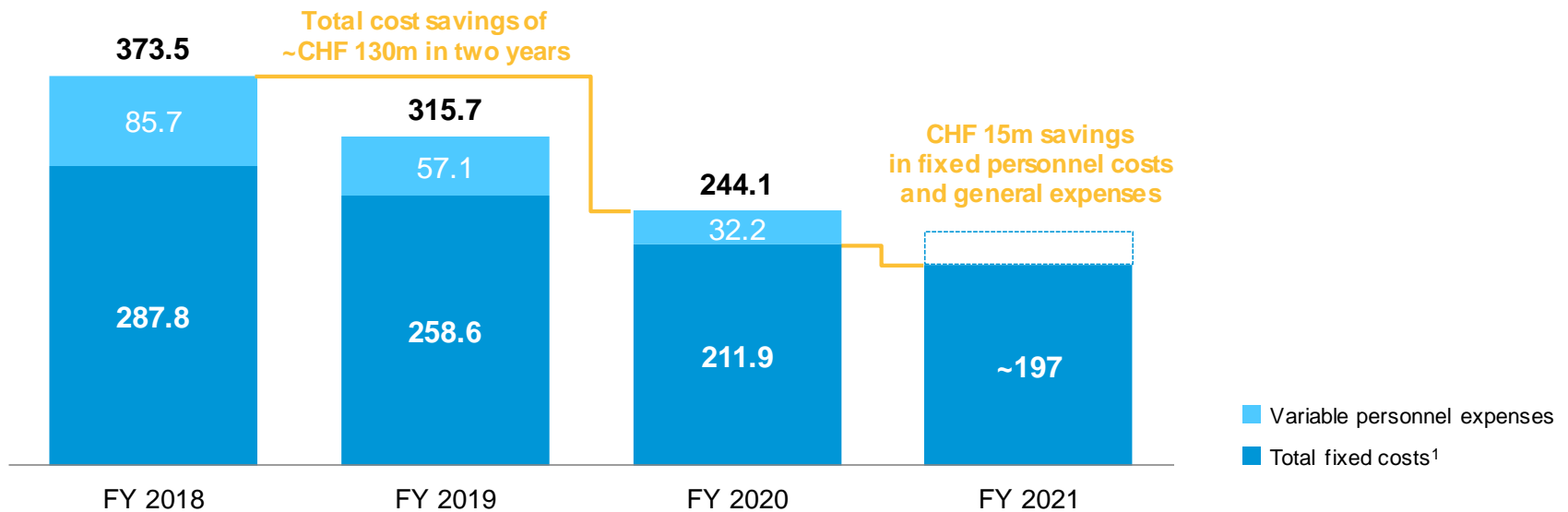
Source: GAM

¹ Includes salaries and other personnel expenses. ² Includes discretionary and contractual bonuses as well as share-based payment expenses. ³ Full-time equivalents as at 31.12.

Efficiency programme

Substantial rightsizing with total cost reductions of CHF 130m in two years

Total expenses (in CHF m)



CHF 71.6m year on year total cost savings exceeding CHF 65m target

A total of **CHF 130m of total cost savings over two years**

Headcount down at 701 from 925 FTEs at end-2018

IFRS net loss

IFRS net loss mainly driven by impairment of legacy goodwill

(in CHF m, except where indicated)

	2020	2019
Underlying (loss) / profit before taxes	(14.9)	10.5
Acquisition-related items ¹	19.8	(12.5)
Non-recurring items ²	(402.4)	3.2
IFRS (loss) / profit before taxes	(397.5)	1.2
Income tax (credit) / expense	(9.1)	4.7
IFRS net loss	(388.4)	(3.5)
Underlying effective tax rate (%)	0.0	53.3

Impairment charge on the Group's goodwill of CHF 373.7m was recognised in the first half of 2020 along with the IMCC impairment charge, mainly related to the acquisition of GAM Systematic

Financial liability in respect of future performance fees reduced to CHF 10.4m from CHF 35.3 in FY 2019

Underlying effective tax rate not meaningful until profits normalise

Capital management

Cash and capital impacted by restructuring and financial performance



Cash and capital

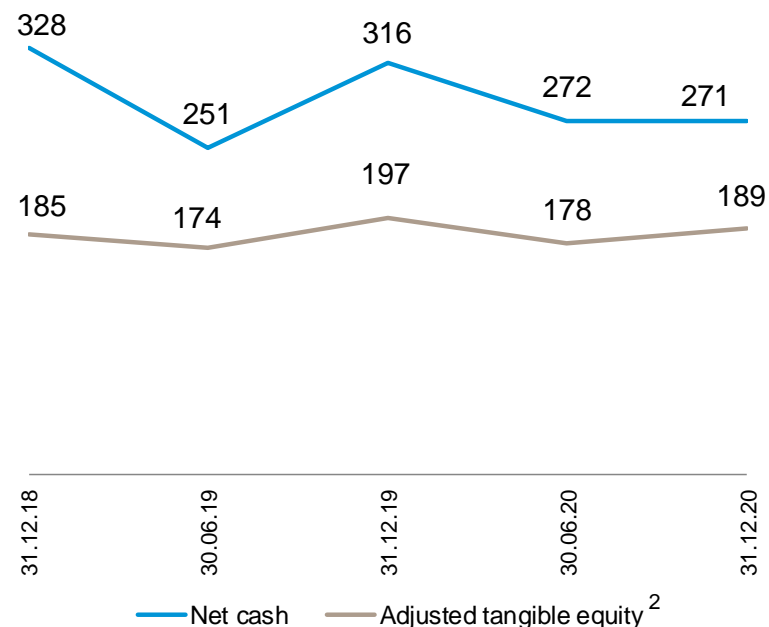
- Cash and capital levels remain robust compared to H1 2020
- No external debt
- Legal entity simplification providing ability to further enhance capital buffers
- Ensuring allocation of capital is optimised across regulated and non-regulated activities



Shareholder returns

- No dividend proposed for FY 2020 given underlying net loss
- Long-term dividend policy unchanged, targeting at least 50% of underlying net profit to be distributed to shareholders
- Focus on organic growth and enhanced capital buffers

Cash and adjusted tangible equity¹ (in CHF m)





STRATEGY UPDATE AND OUTLOOK

Peter Sanderson, Group CEO



Strong conviction in our future

Tilting our strategic efforts towards growth



Strategy on track – Building strong foundation for growth



Positioning – Rebuilding reputation – strong portfolio of products with focus on growth



Performance – Solid operational performance – strong investment performance



Platform – New operating infrastructure and strong bench of new and existing talent



Growth focus – Firm fully focused on clients, new distribution strategy and new sustainable products

Distribution strategy

Innovation, diversification and differentiation

Optimise product platform

- Embed sustainability across our actively managed product range
- Ensure all products offer value for money
- Strengthen investment specialist function
- Develop thematic products

Refocus client coverage

- Build UK and expand in Asia
- Enhance coverage of global strategic clients
- Develop strategic partnerships with our clients

Transform client experience

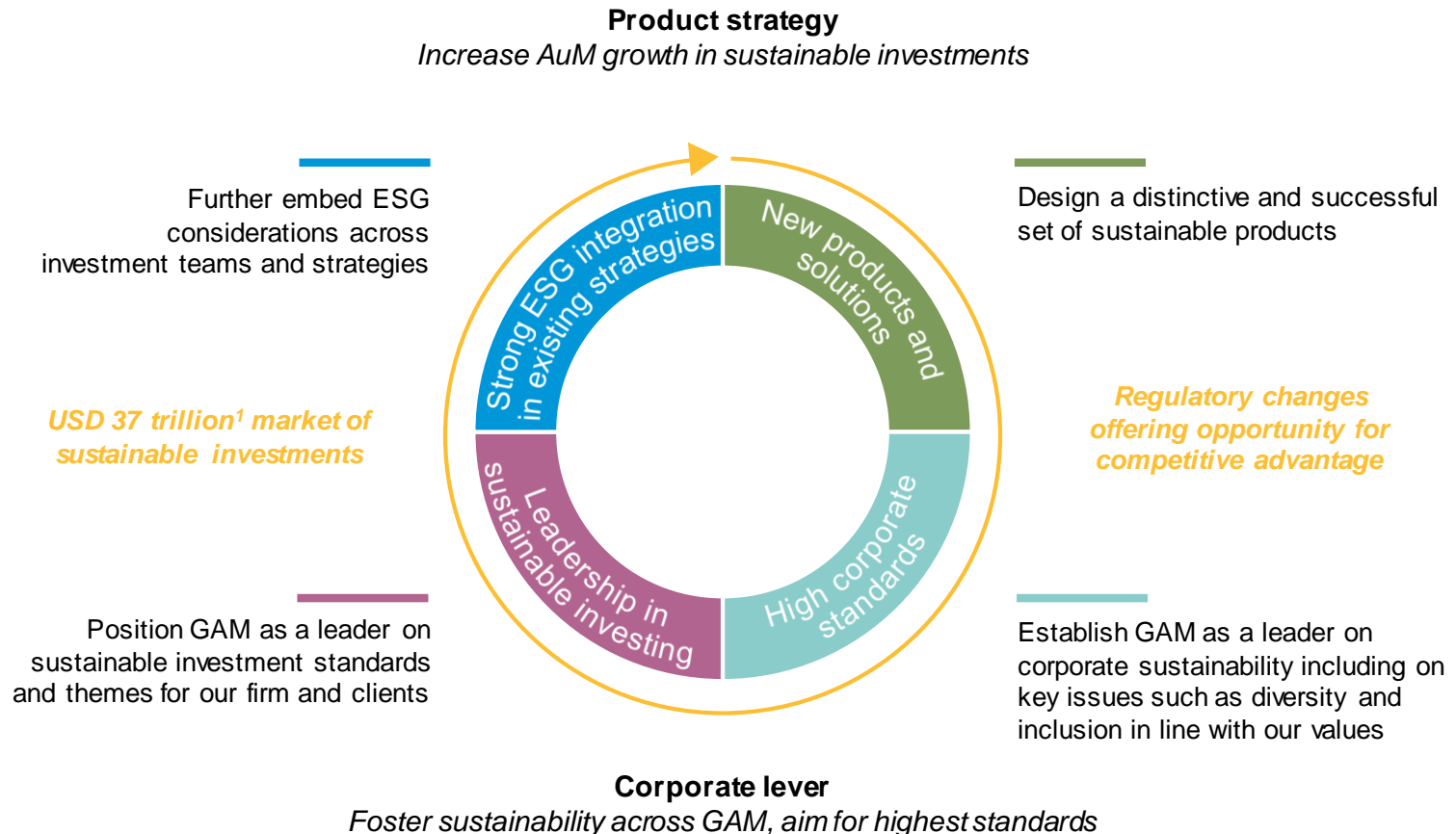
- Optimise use of technology to ensure excellence in client communications
- Clearly articulate our active approach to sustainable investment
- Embed client-centred approach in all our activities

Build global consultant coverage

- Deepen our relationships with consultants
- Strengthen field consultant engagement
- Enhance coordination across regions

An active approach to sustainable investment

Positioning GAM in a USD 37 trillion¹ market growth opportunity



Strategic priorities 2021

All eyes on growth

Growth

- Implement new distribution strategy and drive AuM growth
- Launch a range of sustainable investment strategies
- Invest in new investment specialist team
- Continue to deliver strong investment performance
- Leverage new and empower existing talent
- Foster new leadership culture – bring all of GAM to our clients

Efficiency

- In FY 2021, additional savings of CHF 15m in fixed personnel costs and general expenses
- All investment portfolios on SimCorp in 2021¹
- Capitalise on efficiency gains and start realising operating leverage
- Legal entity simplification and optimisation of capital utilisation

Transparency

- Financial targets set for 2024
- Alignment of performance and remuneration across the business
- Increased focus on sustainability – aspire to be at leading edge of best practice

Outlook 2021

- GAM well-positioned to service client demand as world emerges from pandemic
- Expect the market environment to remain volatile
- Client demand to remain resilient
- Focus on growth and further business simplification

Financial targets

FY 2024¹

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



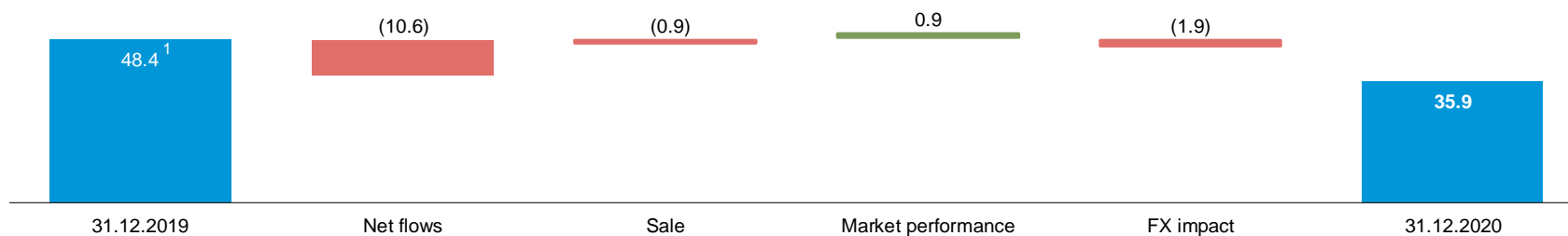
Q&A



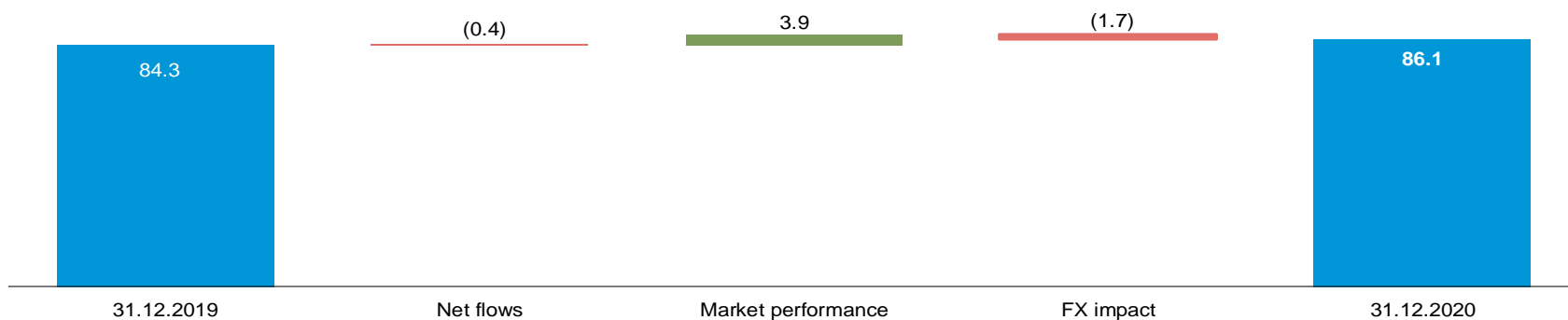
APPENDIX

Assets under management

Investment management (in CHF bn)



Private labelling (in CHF bn)



AuM development by capability

Investment management (in CHF bn)

Capability	AuM 31.12.19	Net flows	Sale	Market	FX	AuM 30.06.20	Net flows	Sale	Market	FX	AuM 31.12.20
Fixed income	25.8	(5.7)	(0.5)	(1.4)	(0.6)	17.6	(0.9)	(0.4)	1.3	(0.5)	17.1
Multi asset	7.8	(0.2)	-	(0.2)	(0.2)	7.2	(0.4)	-	0.6	0.1	7.5
Equity	7.2	(0.8)	-	(0.5)	(0.1)	5.8	(0.2)	-	1.5	(0.2)	6.9
Systematic	4.4	(0.9)	-	(0.6)	(0.1)	2.8	-	-	0.3	(0.2)	2.9
Alternatives	2.1	(0.7)	-	(0.1)	-	1.3	(0.6)	-	0.1	(0.1)	0.7
Absolute return	1.1	(0.2)	-	(0.1)	-	0.8	-	-	-	-	0.8
Total	48.4¹	(8.5)	(0.5)	(2.9)	(1.0)	35.5	(2.1)	(0.4)	3.8	(0.9)	35.9

Investment performance

Performance recovering from Covid-19 driven market volatility in Q1 2020

Capability	% of AuM outperforming benchmark ¹									
	3-year					5-year				
	31.12.2020	30.09.2020	30.06.2020	31.03.2020	31.12.2019	31.12.2020	30.09.2020	30.06.2020	31.03.2020	31.12.2019
Fixed income	6%	15%	32%	1%	89%	67%	77%	33%	3%	89%
Absolute return	39%	40%	39%	29%	77%	48%	19%	49%	41%	50%
Equity	61%	46%	39%	36%	22%	85%	56%	57%	52%	43%
Systematic	32%	0%	34%	92%	81%	89%	0%	71%	79%	81%
Alternatives	58%	23%	51%	50%	13%	12%	0%	0%	0%	13%
Total	23%	22%	34%	14%	74%	70%	69%	39%	17%	78%

Capability	% of fund AuM outperforming Morningstar peer group ²									
	3-year					5-year				
	31.12.2020	30.09.2020	30.06.2020	31.03.2020	31.12.2019	31.12.2020	30.09.2020	30.06.2020	31.03.2020	31.12.2019
Fixed income	49%	49%	49%	15%	14%	49%	23%	49%	55%	97%
Absolute return	44%	52%	37%	77%	42%	55%	36%	18%	18%	13%
Equity	67%	62%	49%	35%	64%	86%	84%	85%	82%	70%
Systematic	17%	85%	100%	100%	100%	100%	100%	100%	100%	100%
Alternatives	0%	0%	100%	100%	0%	0%	0%	100%	100%	0%
Total	56%	55%	52%	22%	27%	61%	42%	57%	60%	86%

Source: GAM ¹ % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three and five-year investment performance as at 31.12.2020 based on applicable AuM of CHF 23.8bn and CHF 21.6bn respectively. ² The assets under management 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.

IM fee margin by capability¹

Capability margins largely stable

Management fee margin by capability¹ (in bps)



AuM and net flows by capability

Investment management AuM by capability (in CHF bn)

	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20
Fixed income	20.8	27.4	37.1	38.6	29.2	27.1	25.8	17.6	17.1
Equity	12.5	11.0	12.6	12.5	8.7	7.1	7.2	5.8	6.9
Multi asset	9.6	9.1	9.5	9.3	7.7	7.8	7.8	7.2	7.5
Systematic	3.8	3.7	4.7	4.6	4.2	4.5	4.4	2.8	2.9
Alternatives	5.2	4.9	4.9	5.0	4.4	4.2	2.1	1.3	0.7
Absolute return	16.3	16.1	15.6	14.4	1.9	1.4	1.1	0.8	0.8
Total	68.2	72.2	84.4	84.4	56.1	52.1	48.4¹	35.5¹	35.9

Investment management net flows by capability (in CHF bn)

	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020
Fixed income	1.3	6.0	7.9	2.8	(8.2)	(3.3)	(1.8)	(5.7)	(0.9)
Equity	(1.7)	(2.2)	-	-	(1.9)	(2.8)	(0.5)	(0.8)	(0.2)
Multi asset	(1.4)	(0.9)	(0.1)	(0.1)	(0.9)	(0.4)	(0.4)	(0.2)	(0.4)
Systematic	(0.2)	(0.1)	0.2	0.3	(0.1)	(0.2)	(0.2)	(0.9)	-
Alternatives	-	(0.3)	(0.3)	0.4	(0.6)	(0.4)	(0.3)	(0.7)	(0.6)
Absolute return	(3.1)	(0.6)	(1.0)	(0.8)	(1.4)	(0.5)	(0.3)	(0.2)	-
Total	(5.1)	1.9	6.7	2.6	(13.1)	(7.6)	(3.5)	(8.5)	(10.6)

AuM by product type

Investment management AuM by product type (in CHF bn)

	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20
Luxembourg SICAVs	19.0	20.5	23.5	22.8	14.6	14.1	12.4	8.3	7.4
Segregated accounts	17.4	15.3	15.7	15.2	10.1	9.1	8.1	6.3	6.3
Ireland UCITS	14.3	18.9	26.1	26.7	16.5	15.3	15.9	11.2	12.4
Offshore	6.6	6.0	5.9	6.5	2.4	2.4	2.4	2.1	2.2
Swiss fund	6.4	6.6	6.9	6.7	6.3	6.4	4.8	4.0	4.3
OEICs/unit trusts	1.7	1.4	1.1	1.1	1.0	0.9	0.8	0.5	0.5
AIF	-	-	-	0.1	0.3	1.3	2.0	1.5	1.3
FCP RAIF	-	-	0.2	0.2	0.2	0.3	0.3	0.3	0.2
LPs & LLCs	2.8	3.5	5.0	5.1	4.7	2.3	1.7	1.3	1.3
Total	68.2	72.2	84.4	84.4	56.1	52.1	48.4¹	35.5¹	35.9

Source: GAM Abbreviations: SICAV = Société d'Investissement à Capital Variable; UCITS = Undertakings for Collective Investments in Transferable Securities; OEIC = Open-ended Investment Company; AIF = Alternative Investment Fund; FCP = Fonds Commune de Placement; RAIF = Reserved Alternative Investment Fund (Luxembourg); LP = Limited Partnership; LLC = Limited Liability Company

¹ Including CHF 0.3bn of money market funds, which GAM agreed to sell to ZKB as announced with the H1 2019 results and which were sold in Q4 2020.

AuM and net flows by client segment

Investment management AuM by client segment (in CHF bn)

	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20
Intermediaries	28.4	31.7	40.6	41.8	27.4	23.9	23.0	16.1	18.3
Institutional clients	34.0	35.4	38.5	37.6	24.7	24.5	21.8	16.5	14.7
Private clients	5.8	5.1	5.3	5.0	4.0	3.7	3.6	2.9	2.9
Total	68.2	72.2	84.4	84.4	56.1	52.1	48.4¹	35.5¹	35.9

Investment management net flows by client segment (in CHF bn)

	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020
Intermediaries	(2.2)	2.3	5.9	2.7	(9.8)	(4.5)	(0.3)	(4.8)	0.1
Institutional clients	(2.2)	0.3	1.0	0.2	(2.8)	(2.5)	(2.7)	(3.5)	(1.9)
Private clients	(0.7)	(0.7)	(0.2)	(0.3)	(0.5)	(0.6)	(0.5)	(0.2)	(0.3)
Total	(5.1)	1.9	6.7	2.6	(13.1)	(7.6)	(3.5)	(8.5)	(2.1)

Private labelling AuM breakdowns

By fund domicile *(in CHF bn, except where indicated)*

	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20
Switzerland	31.7	33.1	33.6	34.2	33.3	36.4	34.5	33.7	34.9
Rest of Europe	20.8	26.0	40.7	45.2	42.8	47.6	49.8	50.2	51.2
Total	52.5	59.1	74.3	79.4	76.1	84.0	84.3	83.9	86.1

By asset class *(in CHF bn)*

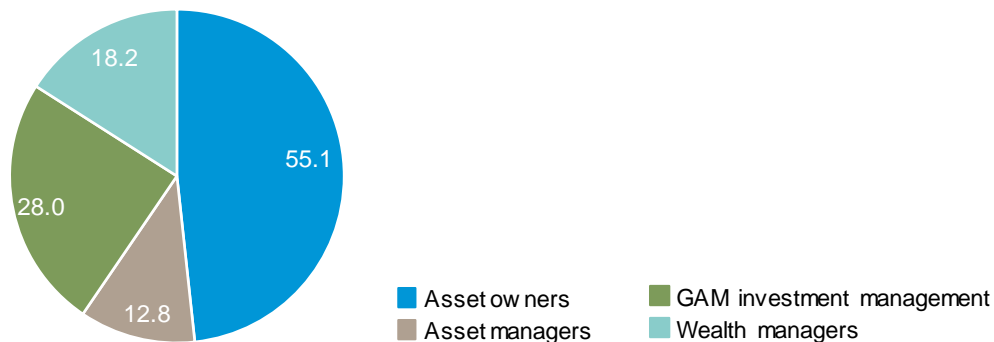
	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20
Fixed income	23.5	28.6	34.8	39.3	37.6	41.9	42.5	41.9	47.1
Equity	21.4	22.7	24.7	25.4	22.7	25.5	23.0	23.3	20.6
Money market	2.5	2.5	2.7	2.8	4.3	4.1	4.2	4.4	3.4
Alternative	5.1	5.3	12.1	11.9	11.5	12.5	14.6	14.3	15.0
Total	52.5	59.1	74.3	79.4	76.1	84.0	84.3	83.9	86.1

Our ManCo client segments

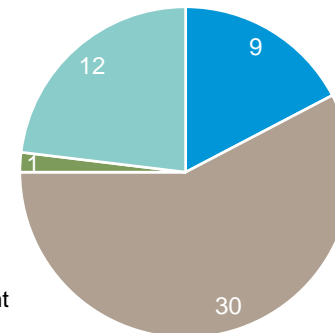
Three main client segments with specific needs

Segments	1. Asset owners	2. Asset managers	3. Wealth managers
Client needs	<ul style="list-style-type: none"> • Access to best-in-class third-party investment managers • Enhanced reporting 	<ul style="list-style-type: none"> • Distribution support • Access to distribution networks 	<ul style="list-style-type: none"> • Solution development • Life-cycling products for next generation clients
Client solution	<p>Network</p> <ul style="list-style-type: none"> • Contractual and legal connectivity to over 90+ external investment managers • In-depth expertise regarding the selection and due diligence process of PLF partners • Performance, risk and ESG reporting 	<p>Enhanced distribution support</p> <ul style="list-style-type: none"> • International registrations for EU and global distribution • Capital introduction services • Marketing support services • Access to GAM's global distribution network 	<p>Innovation for next gen clients</p> <ul style="list-style-type: none"> • Fund of mandates • ESG and engagement services offering • Access to thematic and alternative investment management expertise

CHF 114.1bn of serviced AuM (in CHF bn)



Over 50 clients on our ManCo solutions platform (no of clients)



Our ManCo service offering

Client-oriented solutions across the investment value chain

Our clients' challenges

Our solutions across the value chain

Focus on investment management & distribution, outsource non-core services

Basic services

- Regulated and licensed corporate structure, adequately capitalised
- Risk management and investment controlling
- Compliance and oversight of delegated activities
- Regulatory reporting
- Domiciliation and fund secretary

Finding and building the optimal fund structure

Fund structuring

- Project and lifecycle management
- Fund legal and tax structuring
- Setup of new fund structures and implementation of changes to existing structures

Growing the asset base

Distribution and marketing services

- International registration and regulator notification
- Fund factsheets, KIIDs, websites, fund performance and ESG reporting
- Capital introduction services
- Tax reporting

Addressing ESG, hedging and IM challenges

Investment management services

- Proxy voting and engagement services
- Share class currency hedging
- Investment management of the fund by GAM

Gaining efficiency through access to a reliable and global custody partner

Custody, fund admin and transfer agency

- Oversight and service quality monitoring of the outsourced fund administration and transfer agency function
- Access to world leading custodian

ManCo growth initiatives

Select initiatives based on collaboration between IM and PLF

Fund of mandates for institutional asset owners

- Consolidated tailored UCITS-platform for pension funds
- Flexible allocation to best-in-class external investment managers and GAM strategies
- Comprehensive performance, risk and ESG reporting

Fund of mandates for wealth managers

- Easy access to external investment managers for liquid and illiquid asset classes
- Flexible selection of managers and capital allocation to strategies
- Homogenisation of investment funds infrastructure and MiFID regulation

Asset managers in non-EU markets

- Offering successful strategies to European investors
- Navigating the fragmented European regulation
- Entering new markets through a single-point-of-contact (one-stop-shop, turn-key) investment funds platform

Sustainable investing Italy

- Sustainable investments in the Italian real economy (eg renewable energy)
- Leveraging the capabilities of the existing Clean Energy One fund
- Fund hosting supported by capital raising activities from the local GAM sales team

Key figures

Investment management *(in CHF, except where indicated)*

	FY 2016	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019	H1 2020	H2 2020	FY 2020
Net management fees and commissions (m)	434.4	218.7	245.1	463.8	261.6	192.0	453.6	148.3	136.6	284.9	104.6	91.9	196.5
Net performance fees (m)	3.0	19.3	24.8	44.1	2.3	2.2	4.5	5.4	7.4	12.8	0.8	2.0	2.8
Net fee and commission income (m)	437.4	238.0	269.9	507.9	263.9	194.2	458.1	153.7	144.0	297.7	105.4	93.9	199.3
Assets under management at the end of the period (bn)	68.2	72.2	84.4	84.4	84.4	56.1	56.1	52.1	48.4 ¹	48.4 ¹	35.5 ¹	35.9	35.9
Average assets under management (bn)	68.3	70.0	79.0	74.7	85.5	69.1	76.8	55.0	50.2	52.6	40.8	34.7	37.9
Net flows (bn)	(10.7)	1.9	6.7	8.6	2.6	(13.1)	(10.5)	(7.6)	(3.5)	(11.1)	(8.5)	(2.1)	(10.6)
Total fee margin (bps)	64.1	68.0	68.3	68.0	61.7	56.2	59.6	55.9	57.4	56.6	51.7	54.1	52.5
Management fee margin (bps)	63.6	62.5	62.1	62.1	61.2	55.6	59.1	53.9	54.4	54.2	51.3	52.9	51.8

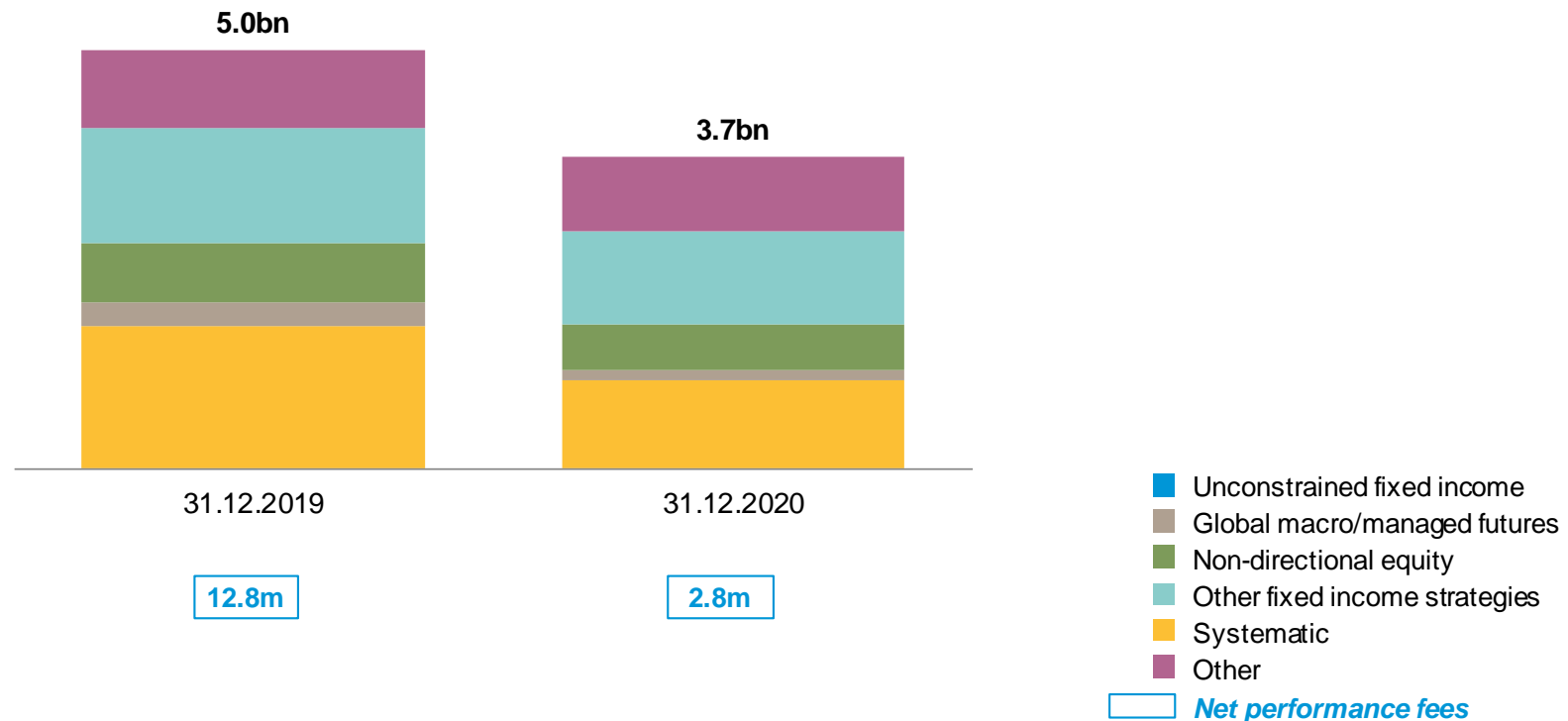
Private labelling *(in CHF, except where indicated)*

	FY 2016	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019	H1 2020	H2 2020	FY 2020
Net management fees and commissions (m)	36.1	19.7	20.1	39.8	23.8	18.0	41.8	17.4	14.8	32.2	18.4	15.5	33.9
Net performance fees (m)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fee and commission income (m)	36.1	19.7	20.1	39.8	23.8	18.0	41.8	17.4	14.8	32.2	18.4	15.5	33.9
Assets under management at the end of the period (bn)	52.5	59.1	74.3	74.3	79.4	76.1	76.1	84.0	84.3	84.3	83.9	86.1	86.1
Average assets under management (bn)	48.9	56.4	69.5	63.3	76.9	78.6	77.6	81.4	84.7	83.0	82.0	85.0	83.4
Net flows (bn)	4.3	4.5	11.2	15.7	6.7	1.6	8.3	2.4	(1.3)	1.1	2.6	(3.0)	(0.4)
Management fee margin (bps)	7.4	7.0	5.8	6.3	6.2	4.6	5.4	4.3	3.5	3.9	4.5	3.6	4.1

Performance fees

Other fixed income and non-directional equity strategies as main drivers

Performance fee eligible assets and performance fees (in CHF)



Performance fee eligible assets and income

Performance fee eligible assets¹ (in CHF bn)

	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20
Unconstrained fixed income	5.9	6.2	6.6	6.2	-	-	-	-	-
Global macro/managed futures	2.4	1.7	1.6	1.1	0.6	0.4	0.3	0.1	0.1
Non-directional equity	3.7	2.7	2.3	1.9	1.1	0.8	0.7	0.6	0.5
Other fixed income strategies	1.3	1.9	2.2	2.2	1.5	1.5	1.4	1.2	1.1
Systematic	2.9	2.4	2.8	2.3	2.1	2.2	1.7	1.0	1.1
Other	1.4	1.6	1.8	1.8	1.4	1.1	0.9	0.8	0.9
Performance fee eligible assets	17.6	16.5	17.3	15.5	6.7	6.0	5.0	3.7	3.7

Net performance fees (in CHF m)

	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020
Unconstrained fixed income	-	-	11.3	0.1	(0.7)	-	-	-	-	-
Global macro/managed futures	-	0.1	0.4	0.6	-	-	-	-	-	-
Non-directional equity	-	0.6	0.4	1.0	0.4	0.1	0.2	0.1	-	0.6
Other fixed income strategies	1.0	1.0	4.3	1.1	1.2	0.2	1.1	0.4	-	0.7
Systematic	-	0.1	0.4	21.9	0.4	0.1	4.4	4.2	0.1	-
Other	0.2	-	2.5	0.1	1.0	1.8	(0.3)	2.7	0.7	0.7
Net performance fees	1.2	1.8	19.3	24.8	2.3	2.2	5.4²	7.4	0.8²	2.0

Source: GAM

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

² H1 2019 and H1 2020 include prior year adjustments.

Performance fee eligible assets analysis

	Global macro/ managed futures	Non-directional equity	Systematic	Other fixed income strategies	Other ¹	Total
Performance fee eligible AuM (CHF bn)	0.1	0.5	1.1	1.1	0.9	3.7
No. of PF eligible funds/mandates	1	7	8	7	8	31
Performance fees FY 2020 (CHF m)	0.0	0.5	0.1	0.6	1.6	2.8
AuM on 31.12.2020 generating performance fees in FY 2020 (CHF bn)	0.0	0.1	0.3	0.4	0.9	1.7
AuM with potential crystallisation in H1 2021 ² (CHF bn)	0.1	0.2	1.1	0.7	0.4	2.5
AuM with potential crystallisation in H2 2021 (CHF bn)	0.0	0.3	0.0	0.4	0.5	1.2
No. of funds/mandates with potential crystallisation in H1 2021 ³	1	2	8	2	2	15
No. of funds/mandates with potential crystallisation in H2 2021	0	5	0	5	6	16
AuM at or above high-water mark/benchmark as at 31.12.2020 (CHF bn)	0.0	0.1	0.0	0.9	0.7	1.7
AuM within 5% of high-water mark/benchmark as at 31.12.2020 (CHF bn)	0.2	0.2	0.0	1.1	0.7	2.2
Performance fee range	10%	10%-20%	10%-20%	10%-20%	7%-15%	
Frequency	Bi-annually	Bi-annually	Monthly, quarterly & annually	Monthly, quarterly & annually	Quarterly	
Methodology	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	

Source: GAM

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

² FY 2020 including CHF 0.6bn AuM with quarterly crystallisation dates (31.03/30.06/30.09/31.12). These AuM are excluded from H2 2020.

³ H1 2020 including 3 funds and mandates with quarterly crystallisation dates (31.03/30.06/30.09/31.12). These funds and mandates are excluded from H2 2020.

Key performance fee eligible strategies

		As at 31.12.2020		Crystallisation date	Performance fee rate	Last HWM date
Fund	AuM (CHF bn)	% (below)/above HWM				
Systematic	GAM Systematic Core Macro (Cayman) fund	0.4	(1%)	Quarterly	10%	30.09.2019
	Managed accounts	0.3	0%	Various	Various	Various
	Alternative Risk Premia	0.2	11%	30.06	15%	28.06.2019
	GAM Systematic Multi Strategy fund	0.1	(19%)	Various	10% / 15% / 20% / 30% ¹	31.12.2019
	GAM Systematic Core Macro	0.1	0%	30.06	10%	03.03.2020
	GAM Systematic Dynamic Credit	0.0	(2%)	30.06	10%	28.06.2019
	Total AuM	1.1				
Global macro/ managed futures	GAM Star Global Rates	0.1	(0%)	30.06	10%	30.06.2017
	Total AuM	0.1				
Non-directional equity	GAM Absolute Return Europe Equity	0.1	(8%)	30.06	10%	05.01.2018
	GAM Star (Lux) - European Alpha	0.1	(10%)	31.12	15%	31.12.2015
	Star (Lux) - Merger Arbitrage	0.1	(1%)	31.12	15%	31.12.2019
	GAM Talentum Europe L/S	0.1	(4%)	31.12	20%	10.05.2019
	Other Non-Directional Equity	0.1	20%	Various	10% / 15% / 20%	Various
	Managed accounts	0.0	21%	31.12	20%	31.12.2017
	Total AuM	0.5				
Other fixed income	MBS	0.9	2%	Various	10% / 20%	Various
	GAM Star Emerging Market Rates	0.1	4%	Various	10% / 20%	28.06.2019
	Other FI funds and mandates	0.1	(3%)	31.12	10%	31.12.2019
	Total AuM	1.1				

General expenses

(in CHF m)

	2020	2019	Change	Comments
Occupancy	5.6	8.0	(30%)	Lower maintenance and utility costs
Technology and communication	15.2	19.0	(20%)	Lower maintenance and support costs
Data and research	20.6	20.7	(0%)	
Professional and consulting services	8.3	18.1	(54%)	Lower level of consulting utilised
Marketing and travel	7.0	13.9	(50%)	Lower travel and event expenses
Administration	5.5	7.0	(21%)	Driven by lower AuM levels in IM
Other general expenses	12.8	12.9	(1%)	
General expenses	75.0	99.6	(25%)	

Operating margin and compensation ratio

(in CHF m)

	2016	2017	2018	2019	2020
Net fee and commission income	473.5	547.7	499.9	329.9	233.2
Net other (expenses) / income	5.1	2.2	0.3	(3.7)	(4.0)
Income	478.6	549.9	500.2	326.2	229.2
Personnel expenses	246.2	264.6	239.6	197.0	150.5
General expenses	102.9	106.1	127.7	99.6	75.0
Depreciation and amortisation	9.4	6.7	6.2	19.1	18.6
Expenses	358.5	377.4	373.5	315.7	244.1
Operating margin ¹	24.3%	31.1%	25.3%	4.3%	(4.7%)
Compensation ratio ²	52.0%	48.3%	47.9%	59.7%	64.5%

Source: GAM

¹ Net fee and commission income minus expenses divided by net fee and commission income.

² Personnel expenses divided by net fee and commission income.

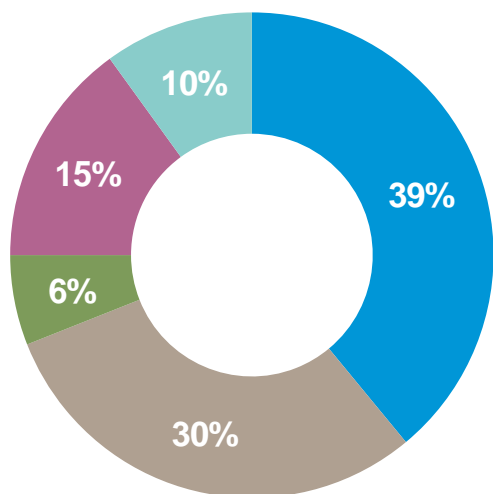
Basic and diluted underlying EPS

(in million shares, except where indicated)

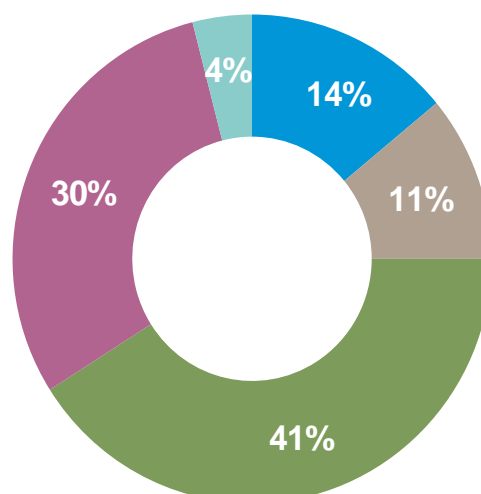
	2016	2017	2018	2019	2020
Weighted average number of shares in issue	162.0	160.0	159.7	159.7	159.7
Weighted average number of treasury shares held	4.3	3.0	4.3	4.2	3.1
Weighted average number of shares outstanding for basic EPS	157.7	157.0	155.4	155.5	156.6
Dilution driven by share-based compensation plans	0.1	1.8	1.2	1.5	4.7
Weighted average number of shares outstanding for diluted EPS	157.8	158.8	156.6	157.0	161.3
Underlying net profit (CHF m)	94.2	137.1	98.2	4.9	(14.9)
Basic underlying EPS (CHF)	0.60	0.87	0.63	0.03	(0.10)
Diluted underlying EPS (CHF)	0.60	0.86	0.63	0.03	(0.10)

Currency split – revenues, expenses and AuM

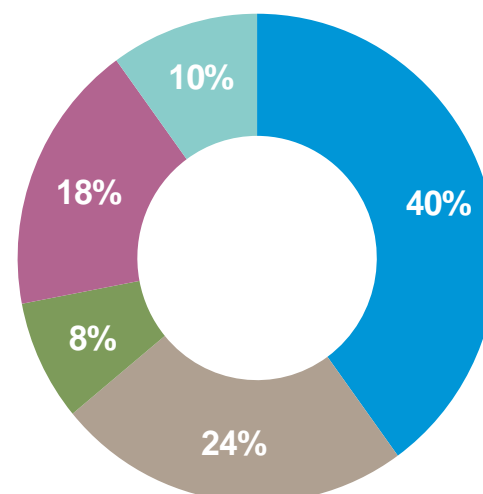
Group income¹
FY 2020



Group expenses²
FY 2020



Investment management AuM
as at 31.12.2020



■ USD

■ EUR

■ GBP

■ CHF

■ Other

Group balance sheet

(in CHF m)

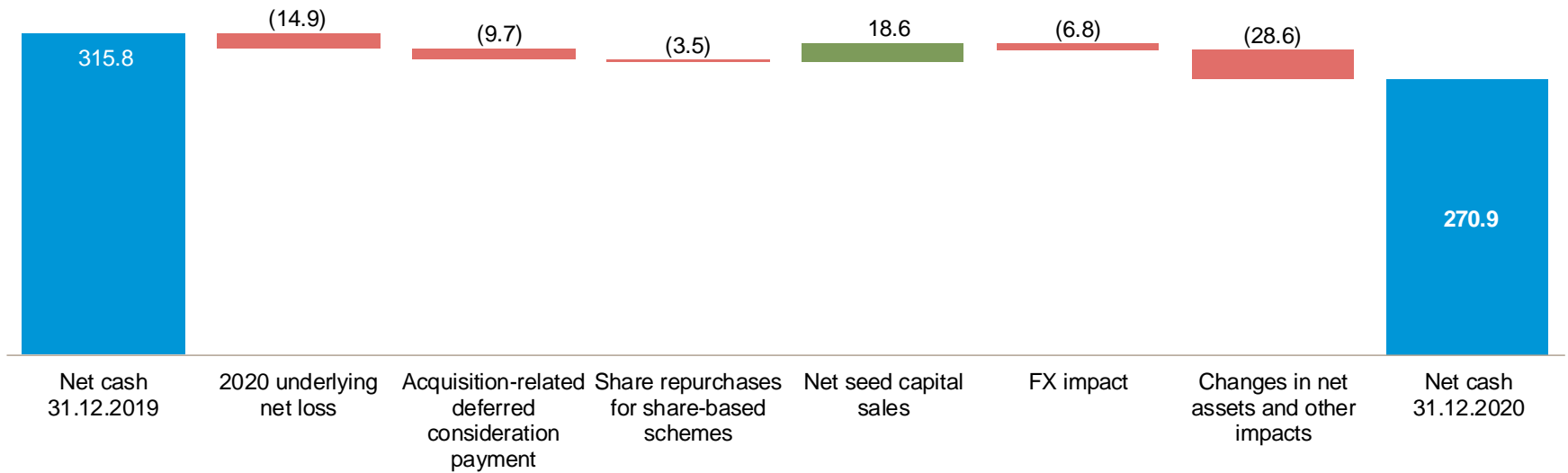
	31.12.16	31.12.17	31.12.18	31.12.19	31.12.20
	restated	restated	restated		
Cash and cash equivalents	353	374	328	316	271
Seed capital investments	84	84	68	46	23
Other assets	205	271	207	260	230
Goodwill and other intangible assets	1'878	1'852	725	713	296
Assets	2'520	2'581	1'328	1'335	820
Current liabilities	255	328	305	259	189
Non-current liabilities	431	340	142	201	157
Equity	1'834	1'913	881	875	474
Liabilities & equity	2'520	2'581	1'328	1'335	820
Adjusted tangible equity¹	107	166	185	197	189

Source: GAM

¹ 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.

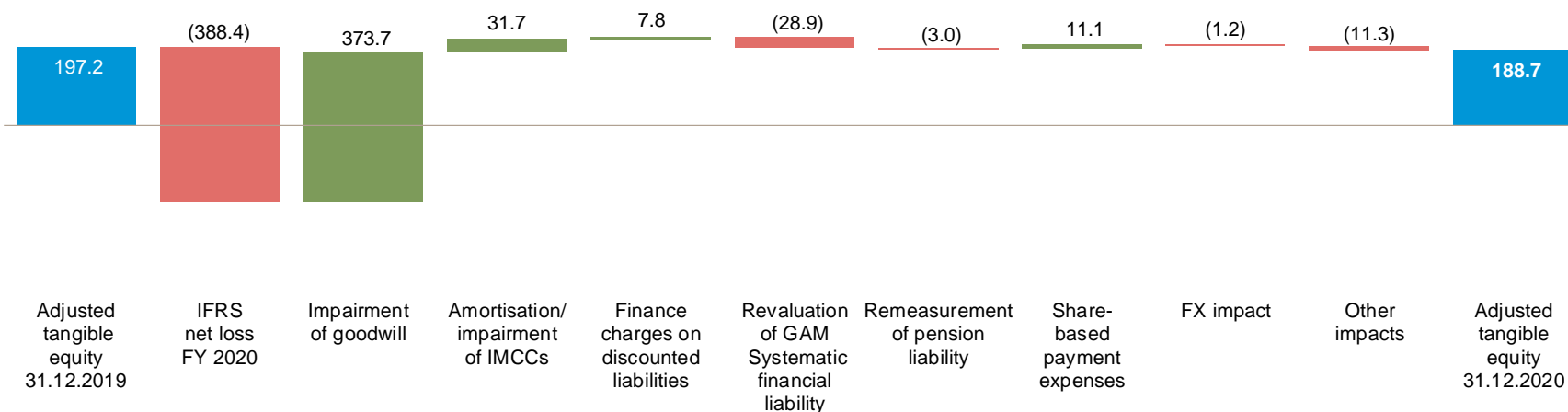
Net cash

(in CHF m)



Adjusted tangible equity¹

(in CHF m)



Corporate calendar and contacts

Forthcoming events

21 April 2021	Q1 2021 Interim management statement
29 April 2021	Annual General Meeting 2021
4 August 2021	Half-year results 2021
21 October 2021	Q3 2021 Interim management statement

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