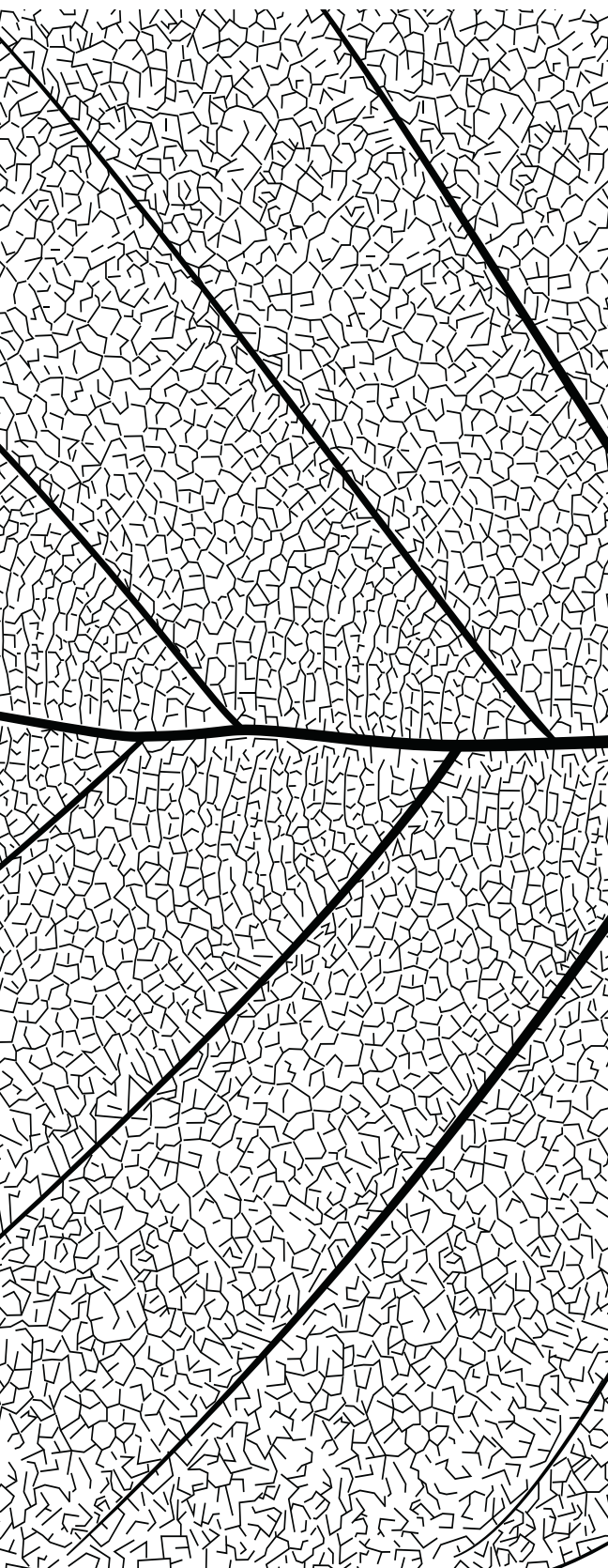


SUSTAINABILITY REPORT 2020



GAM
Investments

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Foreword

GAM placed sustainability at the heart of its corporate strategy in 2020.

Peter Sanderson, Group Chief Executive Officer

Even with the many challenges that 2020 brought, or perhaps in part because of them, demand for sustainable investments continued to grow at a rapid rate last year. So too did expectations that companies such as GAM should do all they can to make a positive societal and environmental impact.

Today, asset managers who consider environmental, social and governance (ESG) issues in a genuine and transparent way have a competitive advantage over others. Yet such is the rate at which sustainable investment demand is growing, driven by regulators in the EU and beyond, that it will not be long before the integration of ESG factors is considered an essential basic of mainstream investment management.

That is one of the reasons why GAM placed sustainability at the heart of its corporate strategy in 2020. This has included strengthening our governance as a firm, adding two new heads of distribution and a new global head of sustainable and impact investment to our team, and committing to publish this report: our first stand-alone Sustainability Report.

As detailed in these pages, we are taking steps to respond to client demand by expanding our range of sustainability strategies and developing a proprietary ESG dashboard to further support integration and active stewardship.

On the operational side, we aspire to be at the leading edge of best practice. In 2020, we engaged with employees to make sure we meet their training and wider human capital needs, implemented a new charities policy and Community Volunteering Guidelines and continued to reduce our operational carbon footprint, achieving certification as a CarbonNeutral® company.

I am pleased that clients are once again putting their trust in GAM after a challenging period. I am hopeful that this momentum will continue during 2021.

Sustainability is integral to our strategy, both in the way we operate as a firm and in the investment strategies we provide for our clients. I hope this report gives an insight into that commitment and culture.



Peter Sanderson,
Chief Executive Officer

2020 Snapshot

About this report

This is GAM's first stand-alone Sustainability Report. It aims to highlight the key sustainability challenges and opportunities for our business, how we are addressing them and some of our achievements in 2020. All data in this report relates to the period from 1 January to 31 December 2020 unless otherwise stated.

Sustainability is of growing importance to our clients and all our stakeholders and we are committed to achieving best in class standards for our sustainable investment and operational sustainability activities. We welcome feedback on this report from all stakeholders.

2020 snapshot of highlights and expectations

	Achievements in 2020 include:	Aspirations for 2021 include:
Governance	GAM ranked top-rated Swiss financial services firm for corporate governance by InRate, an independent Swiss sustainability rating agency	Become a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and report against TCFD recommendations in 2022
Embedding ESG	Awarded an A+ ranking for our responsible investment strategy and governance by the UN-supported Principles for Responsible Investment	Roll out our proprietary ESG dashboard – providing ESG data, trends and research – to all active managers to support deeper integration and active stewardship
Sustainable funds	Sustainable Swiss Equities team won “2020 Best Swiss Equities” award	Launch a range of new sustainable strategies
Corporate sustainability	GAM certified as a CarbonNeutral® company	Continue to explore becoming a certified B Corporation Improve our corporate ESG ratings across key ratings providers – targeting an A rating from MSCI by year end

Our approach

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

Peter Sanderson, Group Chief Executive Officer

In a world increasingly shaped by global sustainability issues from climate to Covid-19, diversity to biodiversity, we recognise that GAM must act responsibly to protect the environment and society while performing for our clients.

As an asset manager, we want both our investment strategies and our corporate operations to reflect our aspiration for GAM to be at the leading edge of best practice on sustainability, and to help us play our part in keeping global warming to 2 C or below.

Sustainability is an active choice. Our integrated investment approach evaluates strategic ESG factors alongside asset-level and systemic financial, legal, regulatory, market and operational factors, as we believe this is integral to sound investment decisions.

As investors, we also recognise our stewardship responsibilities and use our influence to encourage companies to focus on long-term, sustainable value creation.

On the operational side, we are strengthening our policies and disclosure as we continue to explore becoming a certified

B Corporation, underlining our commitment to market-leading transparency and to generating a positive impact for our clients, colleagues, the environment and wider society.

In 2020, GAM made sustainability a priority, launching a sustainability initiative and establishing a new governance structure to oversee and drive forward specific sustainability initiatives across our investments and our operations.

We recognise that complying with the highest sustainability standards is no longer an option; it's becoming the new norm. In 2018, the global sustainable investment market stood at USD 30.7 trillion, a 34% increase in just two years according to the Global Sustainable Investment Alliance (GSIA), with regulation such as the EU's Sustainable Finance Disclosure Regulation driving further growth.

We believe our active approach to sustainability, and commitment to launch new GAM sustainable strategies to meet client needs, will be an important contribution to the growth pillar of our corporate strategy.

Governance of sustainability

We aim for the highest standards of governance and have taken steps to strengthen our governance and leadership in the area of sustainability.

Ultimate responsibility for sustainability at our firm is held by our Board, which is composed of seven Directors, all of which are non-executive and considered fully independent. Full details of our Board, and Code of Conduct, can be found in the Appendix.

In 2020, we created a new global role reporting directly to Group Chief Executive Officer Peter Sanderson. As Global Head of Sustainable and Impact Investment, Stephanie Maier is responsible for leading GAM's sustainable investment strategy, leading our Governance and Responsible Investment

(GRI) team, strengthening GAM's range of sustainable investment strategies for clients and driving our efforts to be at the leading edge of best practice.

We created a new Sustainability Committee, chaired by Stephanie Maier, which reports on our progress to the Group Management Board and the Board of Directors on a quarterly basis. Non-executive director, Katia Coudray is responsible for championing sustainability at the Board level.

Our commitment to improving transparency and disclosure means we are publishing our first stand-alone Sustainability Report in 2021 and are publicly committing to disclose our management of climate risk using the TCFD framework in 2022.

Further information about our Board and Board committees can be found on pages 60–76 of our Annual Report.

Sustainable investment

Our Swiss Equity team has been dedicated to sustainable investing for more than 20 years. In that time, we have discussed sustainability in hundreds of corporate meetings and developed a deep knowledge of Swiss companies and sustainable investing.

Thomas Funk, Investment Director Sustainable Swiss Equities

We see the inclusion of environmental, social and governance (ESG) factors, analysis and research in the investment process as integral to fundamental financial analysis. This helps us to identify incidents from gross misconduct to poor risk management, and provides us with a more complete value creation picture for corporate business models and management.

We have been signatories to the UN-supported Principles for Responsible Investment (PRI) since 2014 and were delighted that last year we were awarded an A+ ranking for our responsible investment strategy and governance, and an A for ESG integration in equities, by the PRI.

We are also members of industry groups including the UK Sustainable Investment and Finance Association (UKSIF), Swiss Sustainable Finance, the Institutional Investors Group on Climate Change (IIGCC) and the International Corporate Governance Network (ICGN). It is important to us to collaborate and work towards improved standards within the industry.

Our ESG framework

We focus on bottom-up, systematic integration of ESG factors but recognise that we also need to introduce increased flexibility into our investment processes to enable the construction of more robust portfolios, with improved compliance around our ESG principles and framework. By actively monitoring the ESG profiles of our portfolios as well as the companies, we aim to decrease exposure to ESG risks, while increasing the likelihood of taking advantage of ESG opportunities.

GAM does not have a one-size-fits-all approach to how ESG factors can best be incorporated into individual strategies. We take an idiosyncratic approach with such decisions devolved to the individual investment team's own assessment. For example, our Sustainable Swiss Equities team, which this year won "2020 Best Swiss Equities" at the Swiss Sustainable Funds Awards, uses its proprietary 'bionic approach' that assesses how well a company adapts to its environmental and social context and uses that in its valuations and investment decisions. Another example is our recently launched GAM sustainable Local Emerging Bond Fund (LEBF), which builds on our original LEBF but managed against an established ESG benchmark.

Our ESG integration methods include a quantitative assessment using multiple sources of third-party ESG data, our own materiality overlay and a qualitative review by investment teams. Our investment teams work closely with our Governance and Responsible Investment (GRI) team on stewardship and ESG research. The GRI team also support the investment teams by monitoring ESG issues across our whole portfolio.

Our ESG integration is not only limited to equities, and we aim to develop ESG integration strategies across all asset classes. Our ESG risk monitoring services, for example, feed into our fixed income portfolios.

Where we work with external managers we also encourage them to be members of the Principles for Responsible Investment, and we make our ESG framework and GRI team available to them as best fits their investment process. One example is our work with Atlanticomnium, who manage our flagship GAM Star Credit Opportunities fund, and who leverage the experience and expertise of our GRI team to integrate ESG factors into the credit research process.

Looking forward

In the final quarter of 2020, the GRI team conducted an internal review of GAM's strategies across all asset classes. The results will inform both how we drive ESG integration and how we implement the appropriate requirements under the EU Sustainable Finance Disclosure Regulation.

In 2021, we plan to roll out our proprietary ESG dashboard – providing ESG data, trends and research – to all active managers to support deeper integration and active stewardship. We successfully piloted this dashboard in 2020 and will work with each team to continue to evolve ESG integration in a way that adds the most value for each strategy.

Active ownership

Stewardship and the principles of good governance are central to our approach to sustainable investment. To ensure our clients' investments deliver the returns they expect in

a responsible and sustainable manner, we actively vote and engage with management to positively influence the companies we are invested in.

Over our last reporting year, we have directly engaged with companies across multiple geographies and sectors, from technology to transport and energy to apparel, encouraging them to build robust and responsible operational processes and policies, and give due consideration to the ESG issues which might specially have an effect on them.

We view engagement as key to fulfilling our duty to be a good steward for our clients' assets. The engagement process gives us valuable insights that help improve our understanding of an organisation, business or country. Our portfolio managers and analysts meet regularly with company management and, where appropriate, the non-executive directors. Frequent topics of discussion include corporate strategy, business planning and delivery of objectives, capital structure, mergers, acquisitions and disposals, and the governance of environmental and social factors. We engage in policy advocacy through trade bodies such as the UK's Investment Association.

There are no formulaic rules which set out how we engage. Our dominant strategy focuses on developing one-to-one dialogue with targeted investee companies and is conducted on an ongoing basis. We will typically meet with or interact with an investee (or potential investee) company at least once a year but often more frequently. Our aim is for pragmatic, positive and productive dialogues around clear ESG-related objectives.

In the event of an unsuccessful engagement we will consider divestment. In the case of one holding in a South-East Asian transport company, we engaged with the firm to discuss their treatment of workers during the Covid-19 pandemic. However, following reports of continued poor human capital standards and limited response to our engagement, we sold our position.

Where relevant, we also collaborate with like-minded investors to improve the overall standards of a particular market or sector, or to amplify our voice. In 2020, our collaborative engagements included those with the Access to Medicine and Access to Nutrition initiatives, as well as the Church of England-led engagement on dam safety following the Brumadinho dam disaster in Brazil.

Examples of active engagement

Engaging for animal welfare

In 2020, we met with the CEO of Canada Goose, a North American apparel investee that produces high-quality jackets and extreme weather outerwear. One of the discussion points we raised in the meeting was the growing demand from consumers and other stakeholders for responsible material sourcing. We encouraged the company to use external certifications for its material sourcing such as the Responsible Down Standard (RDS).

In April, soon after the meeting, the company committed to the RDS, which will help ensure that down and feathers used in its jackets come from animals that have not been subjected to any unnecessary harm. The firm expects to be fully certified by 2021.

Climate change – tackling the world’s largest emitters

Through our new global head of sustainable and impact investment we also sit on the Steering Committee of Climate Action 100+ (CA100+), the world’s largest investor engagement, to urge the world’s biggest corporate greenhouse gas emitters to take necessary action on climate change.

CA100+ consists of over 540 investors, managing over USD 50 trillion of assets. It engages with 167 of the world’s largest corporate greenhouse gas emitters asking them to set tough emissions targets and take the action climate science says is necessary to meet the Paris Agreement. The 167 companies it focuses on are responsible for over 80% of the world’s industry emissions. As of December 2020, half of the 167 focus companies of Climate Action 100+ have now established commitments to reach net-zero emissions by 2050 or sooner. CA100+ is in the foothills of a long climb but the results show positive progress in encouraging the world’s most carbon-intensive companies to transition to net zero by 2050.

Climate change – encouraging a French oil and gas major find a path to Paris

In 2020, our engagement with Total SA, French oil and gas major, saw us support a shareholder resolution to instruct the company to align its greenhouse gas emissions targets with a pathway to the Paris Agreement.

Despite some welcome measures announced by Total ahead of the AGM, including an ‘ambition’ to be carbon neutral by 2050, we supported the resolution on the basis that these measures still fall short of the Paris Agreement objective. We want to encourage energy companies to adopt stronger and more ambitious targets that are aligned with a scenario that keeps global warming to 2 C or below.

The resolution, against the recommendations from management, was supported by 17% of shareholders. That is a strong signal of support, and all the more significant because it was the first environmental shareholder resolution reported to be filed at a French company.

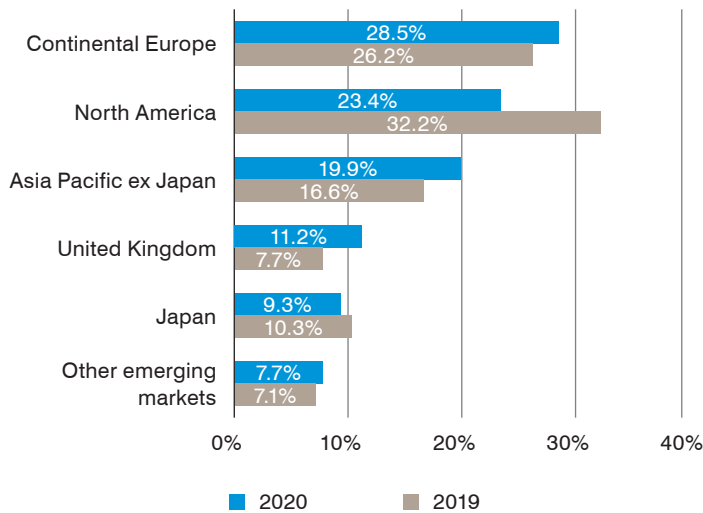
Proxy voting

Voting is a fundamental part of active asset management and at GAM we have four core proxy voting principles: Accountability, Stewardship, Independence and Transparency. In 2020, GAM voted at 1,136 company meetings representing 97.7% of meetings across all markets, up from 96.6% in 2019. In total, we voted on 13,551 resolutions.

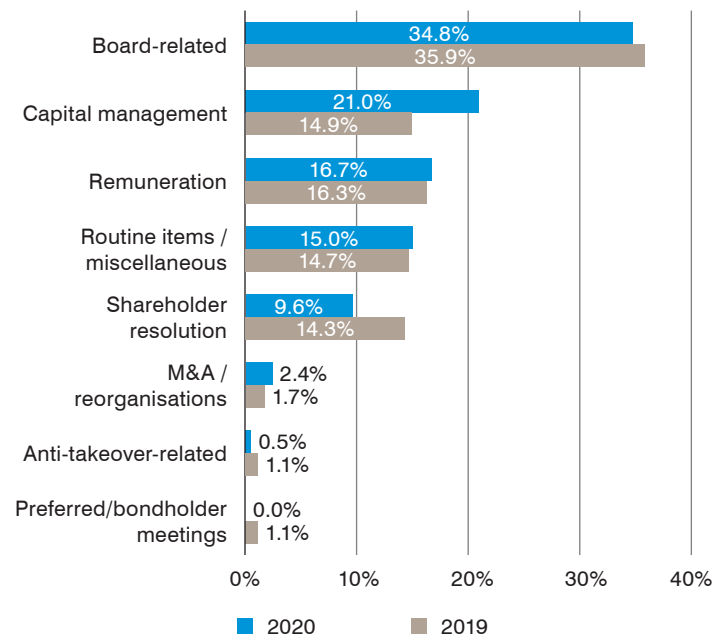
In 2020, GAM supported 318 shareholder proposals. GAM supported 65% of proposals.

Voting decisions are made by portfolio managers (PMs) in close collaboration with our GRI analysts. The relevant management company's executive board retains the ultimate responsibility for the vote decision. The GRI team is tasked with rigorously applying the guidelines and making vote recommendations to PMs. This approach ensures that we vote in the best interests of our clients and with appropriate levels of oversight and control.

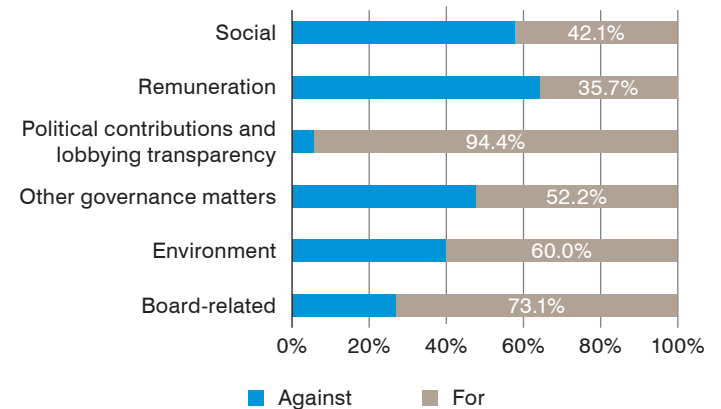
Shareholder meetings by geography



Votes against management by category



Shareholder resolutions



Corporate sustainability

Our employees' opinion matters to us, and in seeking their opinion we aim to increase a sense of ownership and responsibility while helping GAM to understand our employees' motivation, attitude and satisfaction. Their feedback also helps us to further shape and enhance the way we work together.

Debbie Dalzell, Global Head of Human Resources

Our people

Culture, talent and training

We continuously invest in and develop our talent and promote an open culture based on mutual respect, regardless of function or rank. We monitor employee satisfaction and pursue a zero-tolerance culture for any conduct that could harm our clients, reputation, employees or other stakeholders.

In 2020, Monika Machon, a member of the GAM Holding AG Board took on the role of Culture Champion with our Chief

Executive Officer, Peter Sanderson, as our senior sponsor for culture. We have a Flexible Working Group and a Culture Working Group who focus on continuously improving the inclusive culture at GAM. We also launched a series of employee engagement initiatives such as regular town halls, micro-seminars and the use of the Idea Drop platform, which allows all employees to suggest improvements, take part in various discussions and respond to challenges throughout the company. These initiatives are key to fostering an open and transparent culture, where ideas and diversity of thought are encouraged.

Personal development is encouraged through training, conducted either by GAM’s in-house learning and development department, ‘lunch and learn’ sessions for all staff or at appropriate external courses and seminars.

GAM has a group-wide learning management system (GAM Learn) that provides a centralised repository for all learning and development needs, and this year, following feedback from employees, we have also launched LinkedIn Learning, a new e-learning resource for all employees with a digital library of more than 6,000 courses covering a wide range of technical, business, software and creative topics. We support professional qualifications and in 2020 a number of our investment teams enrolled in the new CFA UK Certificate in ESG Investing. We will continue to encourage uptake in 2021.

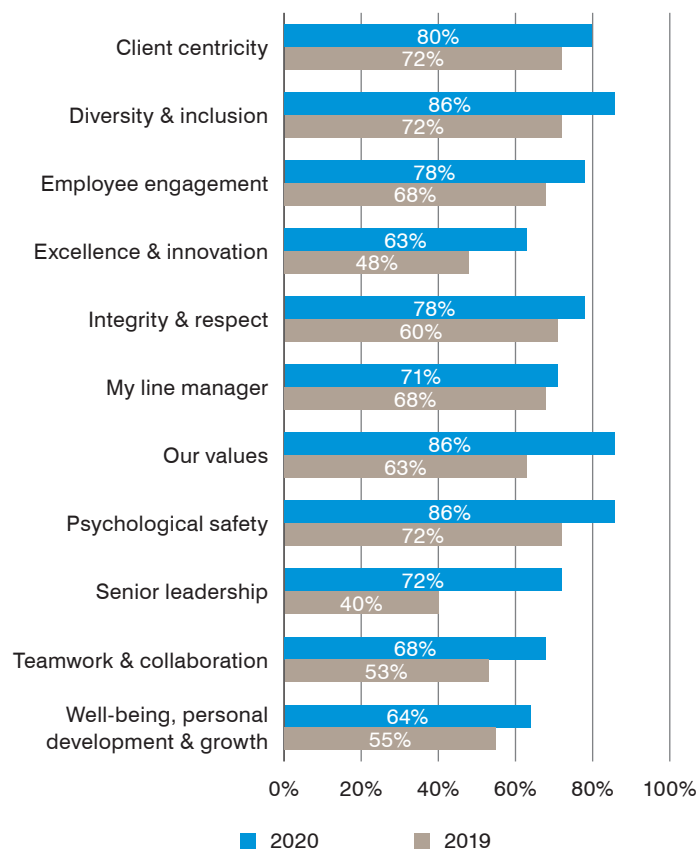
Further initiatives planned for 2021 include the creation of a talent capital committee that will support career progression and personal development and a Global Mentoring scheme in Q2 of 2021. The latter will be an open invitation to all employees who would like to benefit from a guided mentoring relationship for a period of six months. A new joiner ‘buddying’ scheme was piloted in 2020 and will be rolled out across GAM in 2021.

Employee engagement

Our employees’ opinion matters to us, and in seeking their opinion we aim to increase a sense of ownership and responsibility while helping GAM to understand our employees’ motivation, attitude and satisfaction. Their feedback also helps us to further shape and enhance the way we work together.

We conduct an annual employee engagement survey, and periodic pulse surveys, to help us understand employee experience and set areas of focus. One survey identified support for career progression and training as priorities, which we will act on in 2021.

Employee satisfaction survey



Our 2020 employee survey suggested that we have made significant progress, with an overall improvement of 15 percentage points in satisfaction levels compared to April 2019. It also showed significant jumps in satisfaction levels in areas such as ‘Our values’, ‘Senior leadership’ and ‘Integrity’.

People indicators

Permanent employee metrics	2020	2019
Average tenure of employees	7.7 years	7.8 years
Average age	41 years	41 years
Average experience of investment professionals	13.4 Years	13.9 years
Part-time employees	8%	8%
Training	12.1 hours	8.4 hours

Diversity, inclusion and equal opportunity

GAM offers equal employment and advancement opportunities for all individuals regardless of age, race, ethnicity, gender, sexuality, disability, religion or other characteristics.

At GAM, diversity, inclusion and equal opportunity are critical to our success. By encouraging an environment that embraces diverse perspectives, we become better investors and improved problem solvers. Creativity and collaboration are nurtured through embracing diversity. All employees are responsible for fostering an environment that creates a diverse and inclusive workplace, where we all feel valued, listened to, treated fairly and respected. We believe that diversity and inclusion are values that attract, develop and retain exceptional colleagues and strengthen our talent.

We offer training for all employees on topics related to diversity and GAM has created an employee network called Equals, which is open to all employees and actively champions equality, diversity and inclusion initiatives throughout our business. In 2020, Equals has driven initiatives that include unconscious bias e-learning, holding Support & Share virtual coffee sessions in multiple languages, promoting LGBT+ rights and establishing an Ethnic Minority Network.

Outside our own operations, GAM is an active member of several industry-level diversity and inclusion initiatives including the 30% Club to increase gender diversity at board and senior management levels and The Diversity Project to accelerate progress towards a more inclusive financial sector. GAM has also signed the Women in Finance Charter with the goal of increasing the proportion of women in senior management positions within GAM globally to 25% by 2022. As of the end of 2020, we recorded that 31% of our line managers were female.

GAM is committed to the principles of equal pay for work of equal value and supports the principle of equality of opportunity for all staff. As a people business, it recognises the importance of, and is committed to, equal pay which is both reflective of our values and important for the success of our strategy. The firm extends the definition of pay in this regard to include access to, and level of benefits under, pension arrangements, variable compensation and pay for leave of absences as well as any other additional benefits.

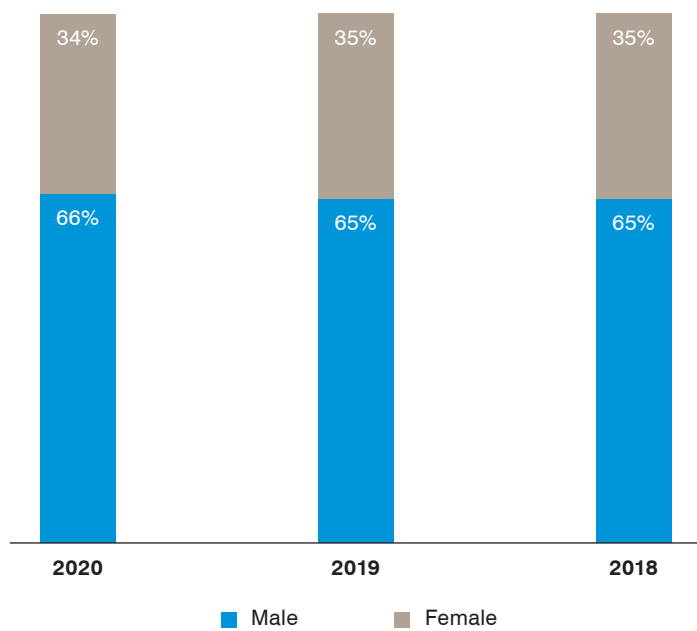
In 2020, GAM joined the #100blackinterns programme. The programme was established in response to a lack of black portfolio managers in the UK – where just 12 currently manage money. The objective of the initiative is to offer 100 internships to black students across the UK to help kick-start their career in investment management and to tackle the poor representation of black people in the industry.

Our facilities are designed to meet accessibility requirements for individuals with physical disabilities. We have programmes in place to provide mentorship, apprenticeships, and internships for individuals from underrepresented groups. We also have voluntary employee resource or affinity groups.

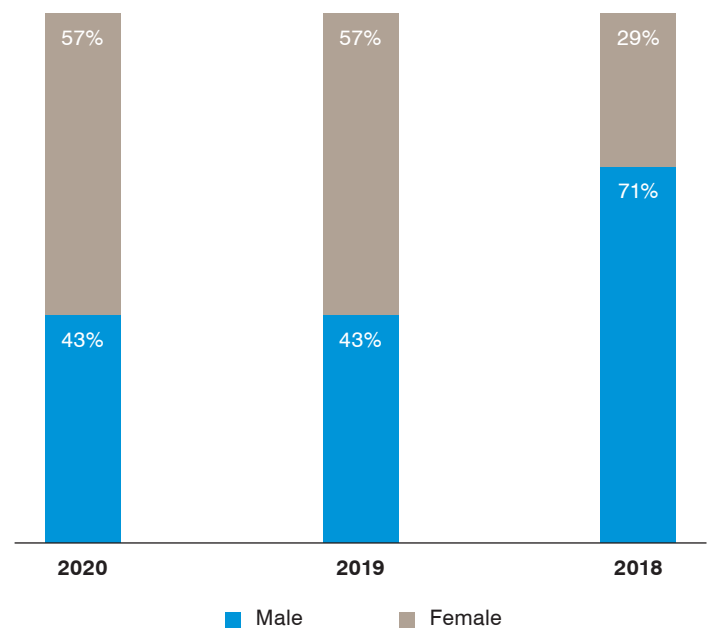
Looking forward, we also plan to review all family-friendly and agile working policies group-wide and report diversity statistics to the Group Management Board.

Full details of our human capital management policies, including our commitments to protecting the health, safety and well-being of our employees, can be found in the Appendix of this report and on our website.

Permanent employees – split between women and men



Board of Directors – split between women and men



Diversity indicators

	2020		2019		% change Male	% change Female
	Male (%)	Female (%)	Male (%)	Female (%)		
Gender split GAM overall	66	34	65	35	1.5%	(2.9)%
Board of Directors split	43	57	43	57	-	-
Line manager split	69	31	75	25	(8.0)%	24.0%
New joiner split	58	42	64	36	(9.4)%	16.7%
Leavers split	60	40	67	33	(10.4)%	21.2%

Our communities

We want deep and innovative thinking on sustainability to be captured in GAM's corporate culture. In practical terms this translates into a community strategy centred on education and well-being, and drives our work to support communities through educational programmes, recruitment and well-being programmes.

GAM runs a 'Give-As-You-Earn-Scheme' for employees and every year allocates a global budget to match staff donations to international charities for specific causes. In 2020, we established a charities policy to set out how we support organisations and causes that are aligned with our own culture and values, in particular those that focus on diversity and education.

In 2020, we donated over CHF 77,000 (USD 86,000) to charitable causes. All charities that receive donations are well regarded and have a proven track record of making a difference to individuals and communities.

For example, the Swiss HR team, in collaboration with the Swiss Social Committee, chose to support Verein Incontro, which undertakes outreach work on Langstrasse in Zurich supporting people who are on the margins of our society.

Total charitable donations

Year	Amount (CHF)
2019	26,819
2020	78,043

Last year we also introduced our new Community Volunteering Guidelines. All employees are now provided with an annual allowance of two days a year to volunteer in the communities where they live and work.

Our environment

To play our part in meeting the global climate challenge, GAM has a longstanding corporate commitment to lower the environmental impact of our business operations.

As a financial services firm, GAM's main source of operational greenhouse gas emissions is from heating and powering our global offices, and business travel. Although the risks to our corporate operations presented by climate change are not material, we work hard to reduce our impact and have set a commitment to become a climate positive organisation. This

means going beyond being carbon neutral by removing more carbon from the environment than we emit.

Significant progress has been achieved in reducing our corporate environmental impact in recent years. The relocation of GAM's London office to a building with excellent environmental credentials in 2019, and switching our largest global offices to renewable electricity, has significantly reduced our scope 1 and 2 greenhouse gas emissions.

Our use of conventional (non-renewable) electricity has fallen by 84% between 2017 and 2020.

Investments in videoconferencing technology have further reduced the need for business travel; a trend that has been accelerated by the Covid-19 pandemic. Given the increase in home working brought about by the pandemic, we also introduced a scheme aligned to Big Energy Saving Week, which encourages employees to switch their domestic energy supply to a provider using only renewable energy sources.

We have looked to carbon offsetting projects to compensate for those emissions we have been unable to avoid. We are pleased that GAM has now been certified as a CarbonNeutral® company, through to the end of 2021, in accordance with The CarbonNeutral Protocol – the leading global framework for carbon neutrality. GAM has gone a step further by voluntarily committing to offset 200% of the emissions generated by our business operations and travel by supporting projects across the developing world that build renewable energy infrastructure, prevent deforestation and reduce, avoid or remove greenhouse gas emissions (see 'Supporting efficient cooking stoves in Ghana').

In 2020, we re-evaluated and accelerated our environmental goals for renewable electricity usage and business travel, as these are our two largest sources of greenhouse gas emissions.

Renewable electricity: In order to reduce our greenhouse gas emissions further, we have set the target for all our GAM-managed global offices to be using 100% renewable electricity resources by the end of 2022. Currently, 78% of our staff are based in office buildings which source only renewable electricity.

Transport: Another key area where we are determined to reduce our greenhouse gas emissions is through reducing business travel. We are committed to challenging the need to travel and to promoting alternatives such as videoconferencing. Our aim is to maintain our total distance travelled by air at a level at least 25% below our 2018 figures. We still consider this to be a stretching target given our growth plans.

Environmental indicators

Energy	2020	2019 ¹	2018	Change in %
Electricity consumption (MWh)	1,704	3,206	5,606	(69.6)%
of which renewable electricity	1,023	2,088	4,436	(76.9)%
of which non-renewable	681	1,118	1,170	(41.8)%
Heating natural gas	564	1,148	972	(42.0)%
Total energy consumption (MWh)	2,268	4,354	6,578	(65.5)%
Business travel – flights (km)	845,190	5,177,042	8,040,372	(89.5)%
Net carbon emissions (tCO ₂ e)	624	1,908		
Scope 1 & 2	452	576		
Scope 3	172	1,332		
Total activities (tCO₂e)	624	1,908	3,260	(80.9)%
Total per FTE	0.87	2.28	3.43	(74.6)%
Double carbon offsetting commitment (tCO ₂ e)	1,248	3,816		

¹ 2019 data has been updated using actual figures rather than estimates which were disclosed in the 2019 Annual Report. Similarly, the 2020 Annual Report includes some estimated data and will be independently verified when actual data becomes available.

Supporting efficient cook stoves in Ghana

Through our partnership with Natural Capital Partners, the leading experts on carbon neutrality and climate finance, we are supporting three impactful emission reduction projects, one example being in Ghana, where the aim is to replace polluting charcoal fuel stoves with modern energy efficient cookers that reduce fuel use by 50%, and help tackle indoor air pollution.

Many countries rely on biomass or charcoal for cooking, which is a root cause of poverty, poor health, gender inequality and environmental degradation. The project we support replaces traditional stoves in Ghana with more energy efficient ones that also realise significant financial benefits, leaving families more to spend on essential items like health and education.

Investment in the project has established a local production facility based near Accra, with over 20 local technicians and artisans trained in stove manufacturing, and a distribution network generating income for more than 200 retailers.

In addition to delivering emissions reductions to help take urgent action to combat climate change (SDG 13), the project delivers a number of other sustainable development benefits that include reducing water-borne diseases and decreasing the need for fuel wood, therefore reducing indoor air pollution.

The project has also helped create a network of sales agents. At least half of the sales agent workforce is female, as by reducing the time spent to collect fuel, women tend to have more time for other tasks and are embracing this new income-generating opportunity.

By providing clean cook stoves in Ghana, protecting the rainforest in Brazil, and distributing solar water heating in India, our selected projects are enhancing biodiversity and improving the health and livelihoods of local communities around the world.

Our suppliers

GAM has a wide and diverse supply chain and is committed to ensuring its suppliers uphold fair working practices and minimise their impact on the environment.

Wherever possible, GAM aims to work with and support local suppliers, helping to grow the local economy as well as reducing emissions released while transporting goods. In 2020, our total procurement spend with local vendors in London and Cambridge was over 85%, while in Dublin and Zurich it was over 60%.

We ensure that all service providers operating at our London office pay the London Living Wage, and during the pandemic we have made sure that the salary of any furloughed contractors does not drop below the level set by the London Living Wage.

GAM also conducts due diligence in its procurement process to determine the extent of its exposure to the risk of negative environmental or social impacts.

Modern slavery and child labour

GAM has in place a modern slavery statement which can be found on our website. It sets out our determined approach to the prevention of slavery, servitude, forced or compulsory labour (together, 'Modern Slavery') within the organisation and its supply chains.

The risk of Modern Slavery and of child labour arising within GAM's business, or within the businesses of their suppliers, is believed to be very limited and no incidents of child labour have been reported historically.

From an investing perspective, we are part of a collaborative engagement with CCLA to eradicate modern slavery. We also track exposure to child labour through our monitoring of investee companies.

Appendix

About us

GAM Investments is an independent global asset management firm focused purely on active investment strategies. The company provides active investment solutions and products for institutions, financial intermediaries and private investors. For over 35 years GAM has employed an active investment management approach based on original thought, freedom of action and true conviction investing. The core investment business is complemented by private labelling services, which include management company and other support services to third-party institutions.

Headquarters

GAM Investments is headquartered in Zurich, Switzerland. The company is listed at the SIX Exchange in Switzerland.

Location of operation

GAM employs over 700 people, including 128 investment professionals across 14 countries, with investment centres in Zurich, Lugano, Milan, London, Cambridge, New York and Hong Kong.

Nature of ownership and legal form

GAM Investments Holding AG is a listed public company owned by its shareholders.

Markets

GAM Holding AG is a global company. The investment management business offers the management of funds and mandates to clients in continental Europe, Switzerland and the UK, Asia and the Americas. The ManCo service business includes management company and other support services to GAM funds and to third-party institutions in Luxembourg, Switzerland, Ireland, UK, Italy and other offshore regions.

Primary brands, products and services

Our funds are primarily marketed under the GAM Investments brand. An overview of our main products can be found here: <https://www.gam.com/en/funds>.

GAM is a global asset manager, distributing its products across various jurisdictions; however, not all investment products are available in all locations as per the local rules and where we have registered our products.

Scale of the organisation

The scale of the organisation is described in the following table:

	Total No. of FTEs	Net revenues in CHFm	Market capitalisation in CHFm	Thereof interest bearing debt in CHFm	Thereof equity in CHFm	Quantity of products or services provided ¹	As at
2020	701	229	346	-	474	2	31.12.2020
2019	817	326	448	-	875	2	31.12.2019
2018	925	500	616	-	839	2	31.12.2018

¹ GAM provides active asset management through its investment management business and management company services through its private labelling business

Relevant policies

- AML and Financial Crime Standards Policy
- Charity Policy
- Code of Conduct
- Conflicts of Interest Policy
- Diversity & Inclusion Policy
- Engagement Policy
- Group Compensation Policy
- Health and Safety Policy
- Information Security Policy
- Modern Slavery Statement
- Political Contributions Policy
- Privacy Policy
- Responsible Investment Policy
- Tax Strategy
- Whistleblowing Policy

Full details of each policy can be found on our website www.gam.com/policies

Additional disclosures

Freedom of association

GAM commits to respecting employees' rights to freedom of association and collective bargaining without interference and free from discrimination. GAM respects and adheres to the universal principles and norms that protect human rights in employment and provides employees with confidential and independent channels for raising areas of concern.

Health and safety

Accidents and incidents are recorded through the security team and accident rates tracked via facilities. Accident/incident rates are a perennial agenda item at Health and Safety Committee meetings (held quarterly). Where commonly occurring accidents are identified, remedial solutions are discussed and the most viable solution implemented.

In the past three years there has been one injury in Zurich, Switzerland, one in Dublin, Ireland, four in Cambridge, UK and 17 in the London offices, UK.

Health and safety incidents

Incidents by office	2020	2019
Location		
London/UK	2	7
Cambridge/UK	0	1
Dublin/Ireland	1	0
Zurich/Switzerland	1	0
Total	4	8

New hires and turnover

	2020	2019
New hires	52% male: 48% female	63% male: 37% female
Rate of hires	13%	13%
Voluntary turnover rate (resignations & retirement)	11%	13%
Involuntary turnover rate	15%	11%
Retention within 12 months of starting	93%	91%

Note: The above table includes permanent, fixed term and agency contractors

Political donations

GAM has a global policy against making contributions to political parties, political action committees or candidates

using company resources (including monetary and in-kind services), even where permitted by law. No political donations or contributions were made or expenditure incurred by the Group or its subsidiaries during the year (2019: nil).

