

Strategic Update; 2022 Results & Q1 2023 IMS

04 May 2023



Agenda

Speakers



David Jacob
Chairman



Peter Sanderson
Group CEO



Sally Orton
Group CFO

Strategic Update – David Jacob

Review of 2022 & 2023 update – Peter Sanderson

2022 Financial Results – Sally Orton

Q&A

Strategic Update

David Jacob, Chairman

Strategic update

GAM Board unanimously recommends offer from Liontrust Asset Management for GAM

Context

- Financial performance challenged: income down 23% compared to 2021; IFRS loss of CHF 290 million and cash down 41%.
- 30% cost reduction since 2019 not sufficient to put GAM on sustainable trajectory to improve financial position and return to profit.
- Need to consider additional strategic measures in context of challenging external environment and impact on financial performance.

Strategic review

- During 2022 Board undertook strategic review to consider options, meeting at least weekly during second half of year and Q1 2023.
- Considered a wide range of alternatives; choice informed by need to consider interests of all stakeholders.

Recommendation

- Board unanimously recommends offer from Liontrust Asset Management.
- Combined firm in position to deliver growth in which all shareholders can participate in future.
- GAM will benefit from stability and support of being part of the combined business.
- Clients will benefit from access to broader range and strategies, services & stability the financial strength of combined firm will bring.

Strategic update

Offer worth CHF 0.6723 per share; almost 20% shareholders already indicate support

The offer

- The offer is of 0.0589 ordinary shares of Liontrust for one GAM share, which on the basis of the volume-weighted average price of the Liontrust shares over the past 60 trading days, values each GAM share at CHF 0.6723.
- Offer prospectus published on or around 9 June; offer open for a minimum of 20 trading days and subject to 66.6% acceptances of GAM shares & approval by Liontrust shareholders at AGM on 7 July 2023.
- Transfer of third party fund management services business to another provider meets a key condition of the transaction

Support for transaction

- Shareholders, including directors and senior management of GAM, representing approximately 19.6% of GAM's issued share capital have already indicated that they are supportive of the transaction
- Liontrust will work closely with GAM to ensure completion of the transaction and a smooth transition.
- Liontrust committed to GAM's international presence and client relationships, particularly in Switzerland where GAM has a strong heritage.

Review of 2022 & 2023 update

Peter Sanderson, Group CEO

2022 Full Year Results

Challenging financial results against backdrop of good investment performance

Group AuM

- Total assets under management (AuM) were CHF 75.0 billion as at 31 December 2022, with Investment Management at CHF 23.2 billion, and Fund Management Services at CHF 51.8 billion, compared to a total of CHF 99.0 billion as at 31 December 2021.
- Negative market movements and foreign exchange of CHF 15.2 billion accounted for over 60% of the overall reduction in AuM.

Investment Management

- AuM CHF 23.2 billion compared to CHF 31.0 billion as at 31 December 2021.
- Net client outflows of CHF 2.6 billion during 2022 were the lowest on an absolute and relative basis since 2018.
- Net negative market movements and FX of CHF 5.0 billion.

Fund Management Services

- AuM of CHF 51.8 billion compared to CHF 68.0 billion as at 31 December 2021
- Net client outflows of CHF 5.9 billion, partly driven by the final tranche of CHF 2.5 billion from one client having transferred their business to another provider as a part of a broader strategic relationship with that provider which was announced in January 2021.

Good investment performance

- **55%** and **55%** of AuM outperformed their benchmark over three and five years.¹
- **66%** and **67%** of AuM tracked by Morningstar outperformed their peer groups over three and five years.¹

Financial results

- IFRS net loss of CHF 290.0m compared to CHF 23.3m loss in 2021.
- Underlying pre-tax loss of CHF 42.5m compared to CHF 9.6m pre-tax loss in 2021.
- Net cash declined 41% CHF 234.8 million as of 31 December 2021 to CHF 137.9 million as of 31 December 2022 on consolidated basis.
- Cash at the parent company level declined 75% from CHF 19.6 million as of 31 December 2021 to CHF 4.9 million as of December 2022.

¹ % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three and five-year investment performance as at 31.12.2022 based on applicable AuM of CHF 13.3bn and CHF 13.1bn respectively. 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. % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts).

Q1 2023 Update

Strong investment performance: 91% outperformance vs benchmark¹

Investment Management

- AuM at CHF 23.3 billion as at 31 March 2023 up from CHF 23.2 billion as at 31 December 2022.
- Net client outflows of CHF 0.6 billion and net positive market and foreign exchange (FX) movements of CHF 0.7 billion.

Fund Management Services (FMS)

- AuM at CHF 48.4 billion as at 31 March 2023 compared to CHF 51.8 billion as at 31 December 2022.
- Net client outflows of CHF 4.7 billion, and net positive market and FX movements of CHF 1.3 billion.

Strong investment performance

- Strong investment performance: 91% of Investment Management AuM outperforming their benchmark over 3 years as at 31 March 2023, compared to 55% as at 31 December 2022.

2022 Financial Results

Sally Orton, Group CFO

Financial summary

2022: a challenging year

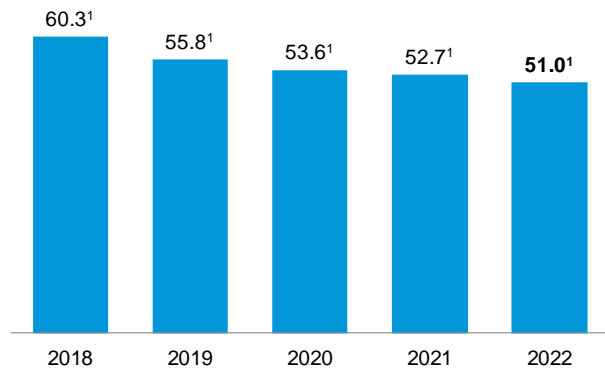
(in CHF m, except where indicated)

	2022	2021	Change ¹
Investment management, advisory and other fees	459.3	633.9	(28%)
Distribution, fee and commission expenses	(297.5)	(425.9)	(30%)
Net management fees and commissions	161.8	208.0	(22%)
Net performance fees	4.1	21.5	(81%)
Net fee and commission income	165.9	229.5	(28%)
Net other income	6.0	6.9	(13%)
Income	171.9	236.5	(27%)
Personnel expenses	115.5	144.4	(20%)
General expenses	81.1	86.7	(6%)
Depreciation and amortisation	18.0	20.2	(11%)
Impairment losses	223.5	0.3	-
Expenses	438.1	251.6	74%
Loss before taxes	(266.2)	(15.2)	-
Income tax expense	23.8	8.1	-
Net loss attributable to the shareholders of the Company	(290.0)	(23.3)	-
Loss per share			
Basic loss per share (CHF)	(1.86)	(0.15)	-
Diluted loss per share (CHF)	(1.86)	(0.15)	-

Management fee margin

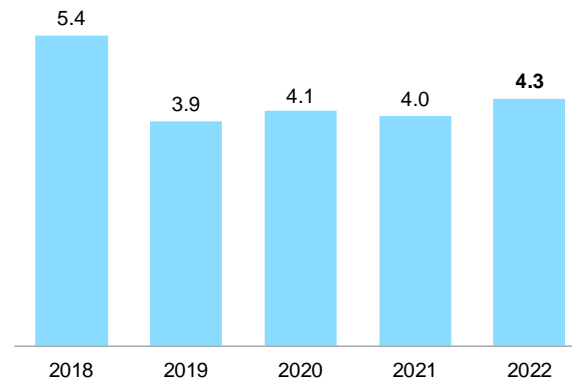
Fee margins stable

Investment Management (in bps)



- Investment management full year margin at 51.0bps down from 52.7bps at FY 2021 due to asset mix
- In line with the industry, we continue to see frictional pricing pressure of 0.5-1bps per annum
- The December exit margin was -51bps

Fund Management Services (in bps)



- Fund Management Services full year margin increased due to asset mix at different margins compared to the average margin

Expenses

Underlying expenses reduced by CHF 27.0 million

(in CHF m, except where indicated)

	2022	2021	Change in CHF	Change in %	
Fixed personnel expenses ¹	91.7	104.8	(13.1)	(13%)	Driven by headcount reduction.
Variable personnel expenses ²	22.0	38.3	(16.3)	(43%)	Driven by lower performance fee bonuses.
Underlying personnel expenses	113.7	143.1	(29.4)	(21%)	
Underlying general expenses	75.8	73.2	2.6	4%	Slight increase driven by higher professional and consulting expenses.
Underlying depreciation and amortisation	18.0	18.2	(0.2)	(1%)	
Underlying expenses	207.5	234.5	(27.0)	(12%)	
Headcount (FTEs)³	541	605	(64.0)	(11%)	
Compensation ratio (%)	68.9%	63.0%	n.a.	5.9pp	

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 31.12.2022

IFRS net loss

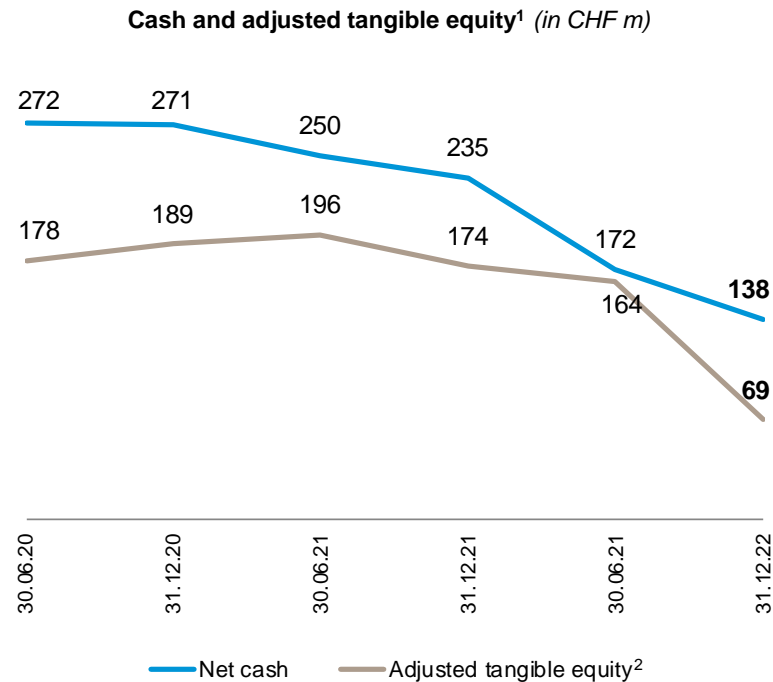
Impacted by underlying net loss after-tax (CHF 39.0m) and after-tax non-core net expenses (CHF 251.3m)

(in CHF m, except where indicated)

	2022	2021
Underlying (loss) before taxes	(42.5)	(9.6)
Acquisition-related items ¹	(0.3)	(8.1)
Non-core items ²	224.0	13.7
IFRS (loss) before taxes	(266.2)	(15.2)
Income tax expense / (credit)	23.8	8.1
IFRS net (loss) after taxes	(290.0)	(23.3)
Underlying effective tax rate (%)	8.2	21.9

Cash and Capital

41% reduction in cash at consolidated and 75% reduction at parent level



Source: GAM.

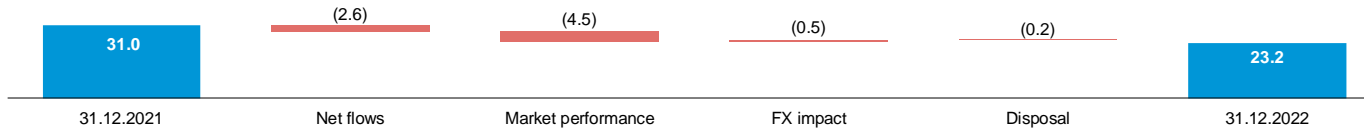
¹Detailed bridges on net cash and adjusted tangible equity can be found in the appendix on pages 29 and 30. ²Adjusted tangible equity is defined as equity excluding goodwill and other intangible assets as well as the financial liability relating to 40% of future GAM Systematic performance fees which only materialises when a corresponding asset is recognised.

Q&A

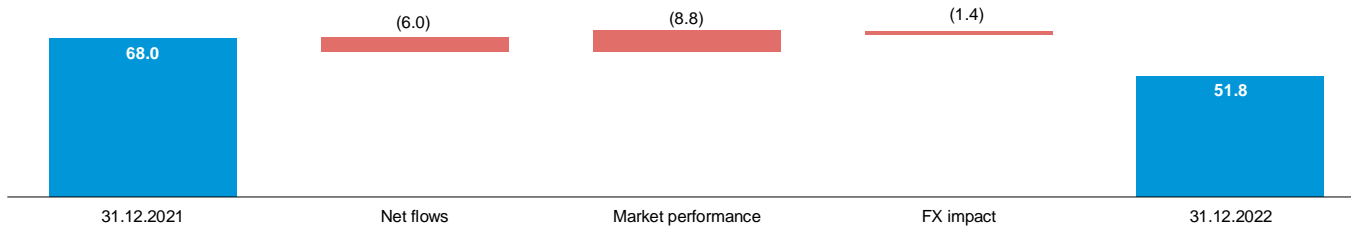
Appendix

Assets under management

Investment Management *(in CHF bn)*



Fund Management Services *(in CHF bn)*



Available Cash

	31.12.2022	31.12.2021	Source
	CHF m	CHF m	(as per the Annual Report 2022)
Cash and Cash equivalents	137.9	234.8	Consolidated Balance Sheet, p. 127
Other Current Assets	79.8	114.7	Consolidated Balance Sheet, p. 127
Current Liabilities	-130.7	-190.4	Consolidated Balance Sheet, p. 127
Net available liquid assets	87.0	159.1	
(Net working capital)			
Regulatory liquidity and capital minimum requirements	-64.3	-75.1	Note 18 p. 158, last paragraph
Excess Consolidated Liquidity (before appropriate buffers)	22.7	84.0	
GAM Holding AG Cash Position	4.9	19.6	Parent company B/S p.191

- GAM's cash position is affected by a high positive working capital position driven by the timing of fund income receipts and fund commission expenses payments.
- This results in a lower net available cash position.
- The net available liquidity is utilised to meet the group's regulatory capital and liquidity requirements across its regulated subsidiaries with an appropriate buffer.
- Liquidity uncertainties are disclosed in the GAM 2022 Consolidated Financial Statements basis of preparation (Note 28, p. 173 et sec.)
- GAM Holding AG is required under article 725 of the Swiss Code of Obligations to ensure it meets its debts as they fall due.

Investment performance

Asset Class	% of AuM outperforming benchmark ¹			
	3-year		5-year	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Fixed income	48%	56%	48%	46%
Absolute return	-	100%	-	100%
Equity	68%	91%	68%	83%
Systematic	-	-	-	-
Alternatives	59%	68%	67%	68%
Total	55%	68%	55%	60%

Asset Class	% of fund AuM outperforming Morningstar peer group ²			
	3-year		5-year	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Fixed income	43%	53%	42%	42%
Absolute return	-	45%	-	45%
Equity	76%	94%	84%	94%
Systematic	-	-	-	-
Alternatives	71%	100%	71%	100%
Total	66%	70%	67%	62%

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 31.12.2022 based on applicable AuM of CHF 13.3bn and CHF 13.1bn 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.

Investment management AuM

Change from 6 to 4 asset classes & change in method of presentation

Investment Management (in CHF bn)

Asset Class	Opening AuM 1 Jan 2022	Asset Class Reclassification ¹	Presentation adjustment to AuM ²	Adjusted AuM 1 Jan 2022 by asset class ²	Net flows	Disposal	Market/FX	AuM 31.12.22
Fixed income	14.1	14.0	(0.1)	13.9	(1.4)	(0.2)	(2.0)	10.3
Multi asset	7.7	7.6	(0.7)	6.9	(0.1)	-	(0.2)	6.6
Equity	8.0	8.1	(0.1)	8.0	(0.6)	-	(2.6)	4.8
Systematic	1.2	-	-	-	-	-	-	-
Alternatives	0.4	2.2	-	2.2	(0.5)	-	(0.2)	1.5
Absolute return	0.5	-	-	-	-	-	-	-
Total	31.9	31.9	(0.9)	31.0	(2.6)	(0.2)	(5.0)	23.2

Source: GAM.

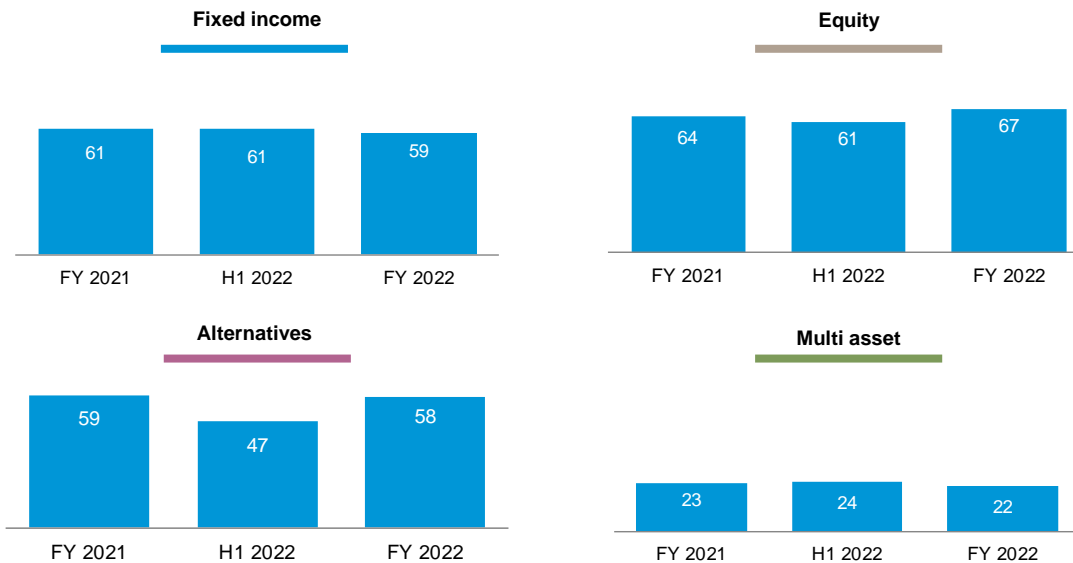
¹ GAM changed its six capabilities to four asset classes (Absolute Return and Systematic are now merged into Alternatives) and recognition basis to direct methodology.

² The method of presentation of the Group's AuM has been adjusted in 2022 and comparatives presented for prior periods have been adjusted on a consistent basis.

IM fee margin by Asset Class

Post reclassification

Management fee margin by Asset Class¹ (in bps)



AuM and net flows by Asset Class

Investment Management AuM by Asset Class (in CHF bn)

	31.12.18	31.12.18 reclassified and adjusted	30.06.19	30.06.19 reclassified and adjusted	31.12.19	31.12.19 reclassified and adjusted	30.06.20	30.06.20 reclassified and adjusted	31.12.20	31.12.20 reclassified and adjusted	30.06.21	30.06.21 reclassified and adjusted	31.12.21	31.12.21 reclassified and adjusted	30.06.22	30.06.22 reclassified and adjusted	31.12.22
By Asset Class (CHF Bn) ¹																	
Absolute return	1.9	-	1.4	-	1.1	-	0.8	-	0.8	-	0.8	-	0.5	-	0.5	-	-
Fixed income	29.2	28.8	27.1	26.7	25.8	24.9	17.6	17.3	17.1	16.9	15.6	15.5	14.1	13.9	12.6	12.0	10.3
Equity	8.7	8.5	7.1	6.9	7.2	7.1	5.8	5.7	6.9	6.8	7.9	7.7	8.0	8.0	5.6	5.2	4.8
Systematic	4.2	-	4.5	-	4.4	-	2.8	-	2.9	-	2.4	-	1.2	-	0.9	-	-
Multi asset	7.7	6.8	7.8	6.9	7.8	6.9	7.2	6.3	7.5	6.6	7.6	7.0	7.7	6.9	7.0	7.0	6.6
Alternatives	6.3	10.4	4.2	10.0	2.1	7.9	1.3	4.9	0.7	4.3	0.5	3.7	0.4	2.2	0.5	2.0	1.5
Total	56.1	54.5	52.1	50.5	48.4	46.8	35.5	34.2	35.9	34.6	34.8	33.9	31.9	31.0	27.1	26.2	23.2

Investment Management net flows by Asset Class (in CHF bn)

	H1 2018	H2 2018	FY 2018	H1 2019	H1 2019 reclassified	H2 2019	H2 2019 reclassified	FY 2019	FY 2019 reclassified	H1 2020	H1 2020 reclassified	H2 2020	H2 2020 reclassified	FY 2020	FY 2020 reclassified	H1 2021	H1 2021 reclassified	H2 2021	H2 2021 reclassified	FY 2021	FY 2021 reclassified	H1 2022	H1 2022 reclassified	H2 2022	FY 2022	
By Asset Class (CHF Bn) ¹																										
Absolute return	(0.8)	(1.4)	(2.2)	(0.5)	-	(0.3)	-	(0.8)	-	(0.2)	-	-	-	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-
Fixed income	2.8	(8.2)	(5.4)	(3.3)	(3.4)	(1.8)	(1.8)	(5.1)	(5.2)	(5.7)	(5.5)	(0.9)	(1.2)	(6.6)	(6.5)	(1.2)	(1.1)	(1.1)	(1.1)	(2.3)	(2.2)	(0.6)	(0.6)	(0.8)	(1.4)	
Equity	-	(1.9)	(1.9)	(2.8)	(2.8)	(0.5)	(0.5)	(3.3)	(3.3)	(0.8)	(0.8)	(0.2)	0.1	(1.0)	(1.0)	0.1	0.1	0.2	0.2	0.3	0.3	(0.3)	(0.3)	(0.3)	(0.3)	(0.6)
Systematic	0.3	(0.1)	0.2	(0.2)	-	(0.2)	-	(0.4)	-	(0.9)	-	-	-	(0.9)	-	(0.6)	-	(1.1)	-	(1.7)	-	(0.4)	-	-	-	
Multi asset	(0.1)	(0.9)	(1.0)	(0.4)	(0.4)	(0.4)	(0.3)	(0.8)	(0.7)	(0.2)	(0.2)	(0.4)	(1.1)	(0.6)	(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.4)	(0.3)	0.1	0.1	(0.2)	(0.1)	
Alternatives	0.4	(0.6)	(0.2)	(0.4)	(1.0)	(0.3)	(0.9)	(0.7)	(1.9)	(0.7)	(2.0)	(0.6)	0.1	(1.3)	(2.5)	(0.2)	(0.9)	(0.1)	(1.3)	(0.3)	(2.2)	0.1	(0.3)	(0.2)	(0.5)	
Total	2.6	(13.1)	(10.5)	(7.6)	(7.6)	(3.5)	(3.5)	(11.1)	(11.1)	(8.5)	(8.5)	(2.1)	(2.1)	(10.6)	(10.6)	(2.2)	(2.2)	(2.2)	(2.2)	(4.4)	(4.4)	(1.1)	(1.1)	(1.5)	(2.6)	

Source: 1 The method of presentation of the Group's AuM has been adjusted in 2022 and comparatives presented for prior periods have been adjusted on a consistent basis. For further details on changes in methodology see page 16 of Annual Report.

AuM and net flows by client segment

Investment Management AuM by client segment (in CHF bn)

	30.06.18	31.12.1	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21	31.12.21 reclassified and adjusted	30.06.22	30.06.22 reclassified and adjusted	31.12.22
Intermediaries	41.8	27.4	23.9	23.0	16.1	18.3	17.8	17.1	18.2	13.3	15.2	12.4
Institutional clients	37.6	24.7	24.5	21.8	16.5	14.7	14.0	11.9	11.4	11.3	10.3	9.7
Wealth management	5.0	4.0	3.7	3.6	2.9	2.9	3.0	2.9	1.4	2.5	0.7	1.1
Total	84.4	56.1	52.1	48.4	35.5	35.9	34.8	31.9	31.0	27.1	26.2	23.2

Investment Management net flows by client segment¹ (in CHF bn)

	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022
Intermediaries	(9.8)	(4.5)	(0.3)	(4.8)	0.1	(1.0)	(1.0)	(0.8)	(0.9)
Institutional clients	(2.8)	(2.5)	(2.7)	(3.5)	(1.9)	(1.1)	(1.2)	(0.2)	(0.6)
Wealth management	(0.5)	(0.6)	(0.5)	(0.2)	(0.3)	(0.1)	-	(0.1)	-
Total	(13.1)	(7.6)	(3.5)	(8.5)	(2.1)	(2.2)	(2.2)	(1.1)	(1.5)

Fund Management Services AuM breakdowns

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

	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21	30.06.22	31.12.22
Switzerland	33.3	36.4	34.5	33.7	34.9	36.6	14.4	12.7	12.1
Rest of Europe	42.8	47.6	49.8	50.2	51.2	54.6	53.6	43.4	39.7
Total	76.1	84.0	84.3	83.9	86.1	91.2	68.0	56.1	51.8

Key figures

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

INVESTMENT MANAGEMENT

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Net management fees and commissions (m)	453.6	284.9	196.5	175.6	136.6
Net performance fees (m)	4.5	12.8	2.8	19.3	3.2
Net fee and commission income (m)	458.1	297.7	199.3	194.9	139.8
Assets under management at the end of the period (bn)	54.5	46.8	34.6	31.0	23.2
Average assets under management (bn)	75.2	51.0	36.6	33.3	26.8
Net flows (bn)	(10.5)	(11.1)	(10.6)	(4.4)	(2.6)
Market performance (CHF bn)	(6.4)	5.9	0.9	1.4	(4.5)
FX impact (CHF bn)	(0.4)	(0.6)	(1.9)	0.1	(0.5)
Total fee margin (bps)	60.9	58.3	54.4	58.5	52.2
Management fee margin (bps)	60.3	55.8	53.6	52.7	51.0

Fund Management Services *(in CHF, except where indicated)*

FUND MANAGEMENT SERVICES

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Net management fees and commissions (m)	41.8	32.2	33.9	32.4	25.2
Net performance fees (m)	-	-	-	-	-
Net fee and commission income (m)	41.8	32.2	33.9	32.4	25.2
Assets under management at the end of the period (bn)	76.1	84.3	86.1	68.0	51.8
Average assets under management (bn)	77.6	83.0	83.4	81.2	58.6
Net flows (bn)	8.3	1.1	(0.4)	(20.5)	(6.0)
Market performance (CHF bn)	(5.1)	9.0	3.9	3.9	(8.8)
FX impact (CHF bn)	(1.4)	(1.9)	(1.7)	(1.5)	(1.4)
Management fee margin (bps)	5.4	3.9	4.1	4.0	4.3

Performance fee eligible assets and income

Performance fee eligible assets¹ (in CHF bn)

	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21	30.06.22	31.12.22
Unconstrained fixed income	-	-	-	-	-	-	-	-	-
Global macro/managed futures	0.6	0.4	0.3	0.1	0.1	0.1	0.1	0.2	0.2
Non-directional equity	1.1	0.8	0.7	0.6	0.5	0.4	0.2	0.2	0.2
Other fixed income strategies	1.5	1.5	1.4	1.2	1.1	1.3	1.4	1.5	1.0
Systematic	2.1	2.2	1.7	1.0	1.1	0.3	0.5	0.3	0.2
GAM Star Disruptive Growth	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.3	0.2
Other	1.2	0.9	0.7	0.5	0.5	0.4	0.4	0.4	0.3
Performance fee eligible assets	6.7	6.0	5.0	3.7	3.7	3.1	3.2	2.9	2.1

Net performance fees (in CHF m)

	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022
Unconstrained fixed income	-	-	-	-	-	-	-	-
Global macro/managed futures	-	-	-	-	0.6	-	-	-
Non-directional equity	0.2	0.1	-	0.6	2.1	0.6	-	-
Other fixed income strategies	1.1	0.4	-	0.7	2.0	-	-	-
Systematic	4.4	4.2	0.1	-	3.7	-	2.1	0.6
GAM Star Disruptive Growth	-	-	-	0.1	8.5	-	0.5	-
Other	(0.3)	2.7	0.7	0.6	0.4	1.4	-	-
Performance fee eligible assets	5.4	7.4	0.8	2.0	17.3	2.0	2.6	0.6

Source: GAM.

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

General expenses

(in CHF m)	2022	2021	Change
Occupancy	4.5	6.2	(27%)
Technology and communication	15.9	16.3	(2%)
Data and research	21.2	20.0	6%
Professional and consulting services	11.4	7.8	46%
Marketing and travel	5.8	5.8	0%
Administration	3.7	5.2	(29%)
Other general expenses	13.3	11.9	12%
General expenses	75.8	73.2	4%

Operating margin and compensation ratio

(in CHF m)

	2018	2019	2020	2021	2022
Net fee and commission income	499.9	329.9	233.2	227.3	165.0
Net other (expenses) / income	0.3	(3.7)	(4.0)	(2.4)	-
Income	500.2	326.2	229.2	224.9	165.0
Personnel expenses	239.6	197.0	150.5	143.1	113.7
General expenses	127.7	99.6	75.0	73.2	75.8
Depreciation and amortisation	6.2	19.1	18.6	18.2	18.0
Expenses	373.5	315.7	244.1	234.5	207.5
Operating margin ¹	25.3%	4.3%	(4.7%)	(3.2%)	(25.8%)
Compensation ratio ²	47.9%	59.7%	64.5%	63.0%	68.9%

Source: GAM.

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

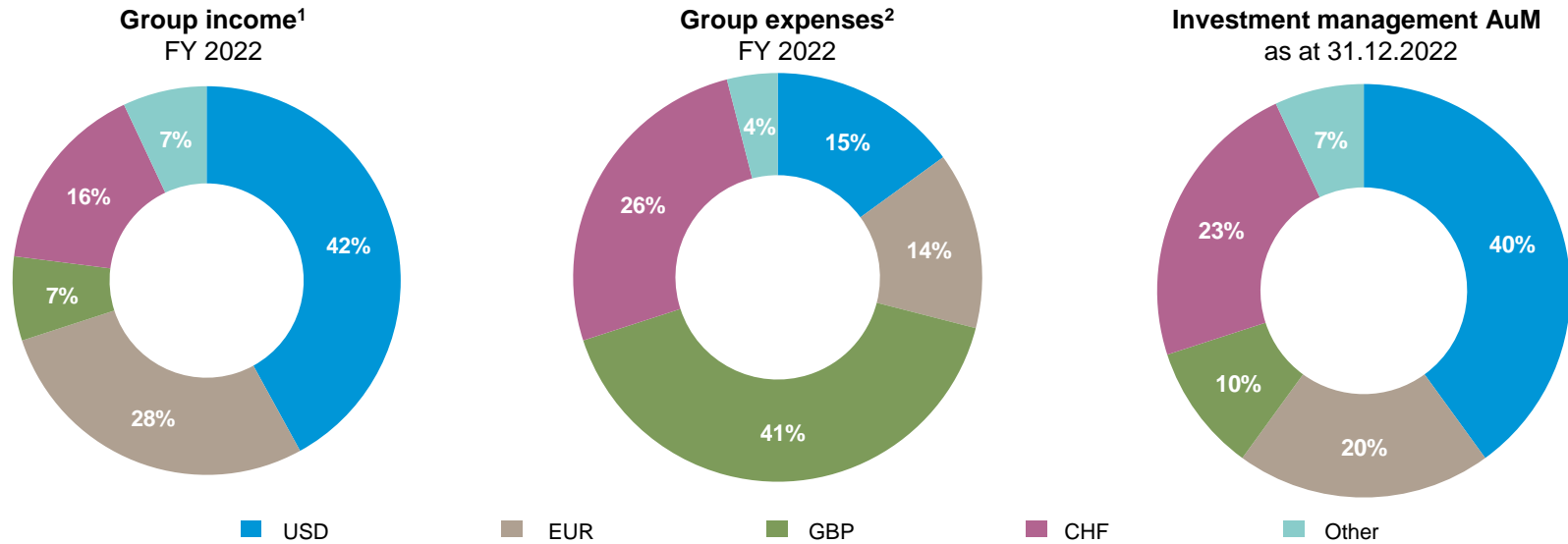
² Personnel expenses divided by net fee and commission income.

Basic and diluted underlying EPS

(in million shares, except where indicated)

	2018	2019	2020	2021	2022
Weighted average number of shares in issue	159.7	159.7	159.7	159.7	159.7
Weighted average number of treasury shares held	4.3	4.2	3.1	3.6	3.4
Weighted average number of shares outstanding for basic EPS	155.4	155.5	156.6	156.1	156.3
Dilution driven by share-based compensation plans	1.2	1.5	4.7	5.9	6.7
Weighted average number of shares outstanding for diluted EPS	156.6	157.0	161.3	162.0	163.0
Underlying net loss (CHF m)	98.2	4.9	(14.9)	(7.5)	39.0
Basic underlying EPS (CHF)	0.63	0.03	(0.10)	(0.05)	(0.25)
Diluted underlying EPS (CHF)	0.63	0.03	(0.10)	(0.05)	(0.25)
Diluted IFRS EPS (CHF)	(5.90)	(0.02)	(2.48)	(0.15)	(1.86)

Currency split – revenues, expenses and AuM



Source: GAM.

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

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

Group balance sheet

(in CHF m)

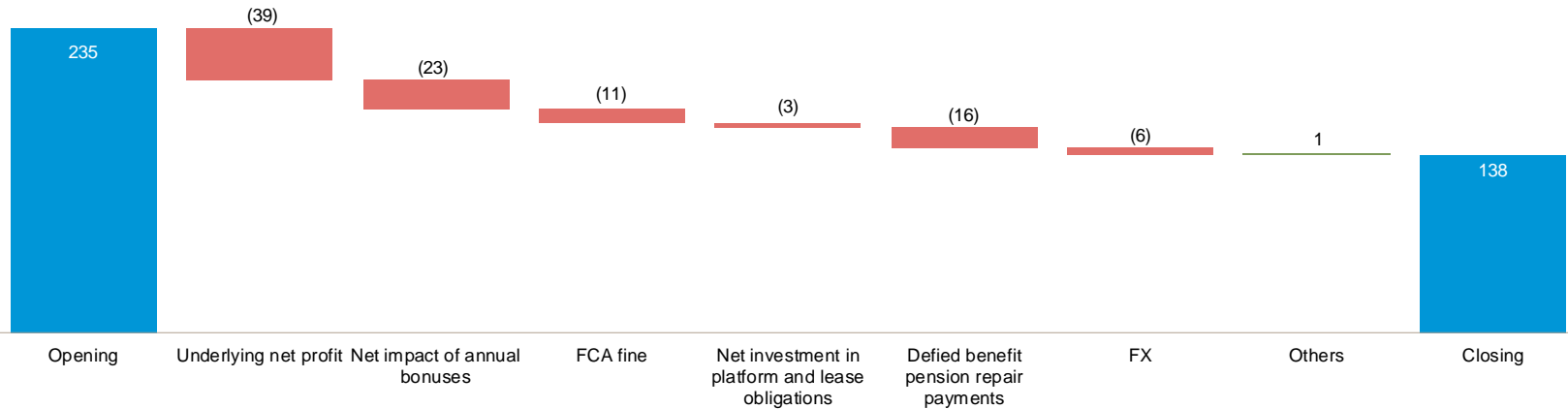
	31.12.18	31.12.19	31.12.20	31.12.21	31.12.22
	restated				
Cash and cash equivalents	328	316	271	235	138
Seed capital investments	68	46	23	16	5
Other assets	207	260	230	199	127
Goodwill and other intangible assets	725	713	296	305	83
Assets	1'328	1'335	820	755	353
Current liabilities	305	259	189	190	131
Non-current liabilities	142	201	157	86	71
Equity	881	875	474	478	151
Liabilities & equity	1'328	1'335	820	755	353
Adjusted tangible equity¹	185	197	189	174	69

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 GAM Systematic performance fees which only materialises when a corresponding asset is recognised.

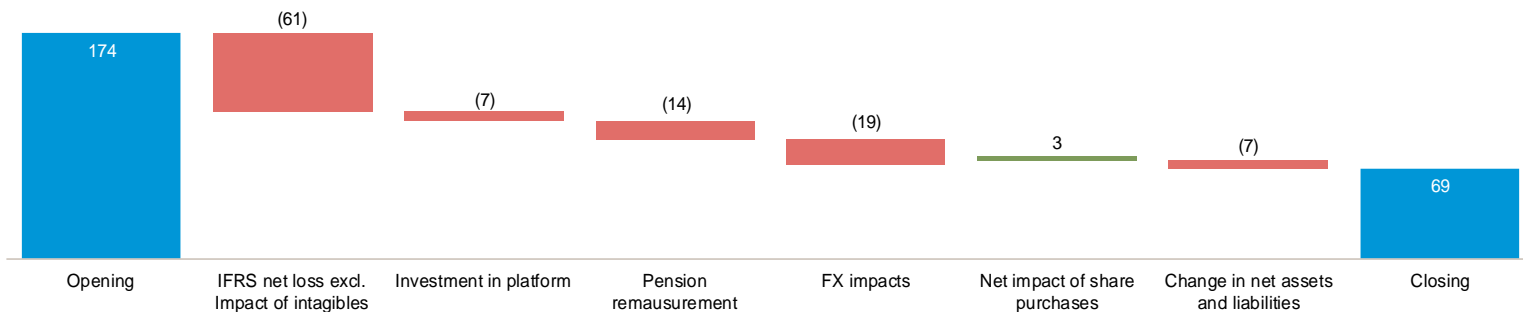
Net cash

(in CHF m)



Adjusted tangible equity¹

(in CHF m)

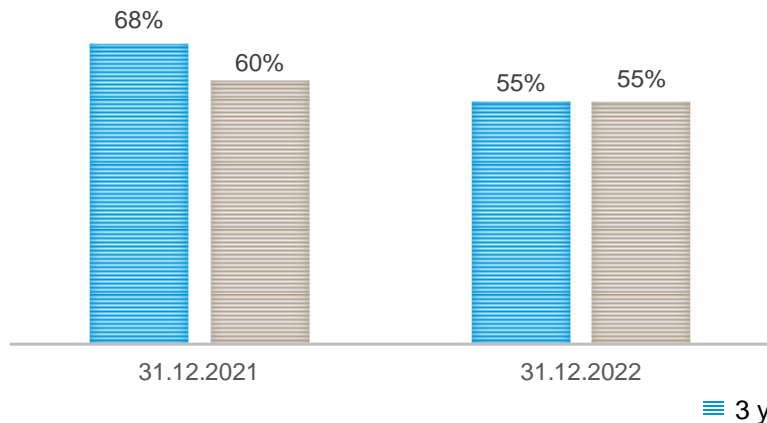


Source: GAM.

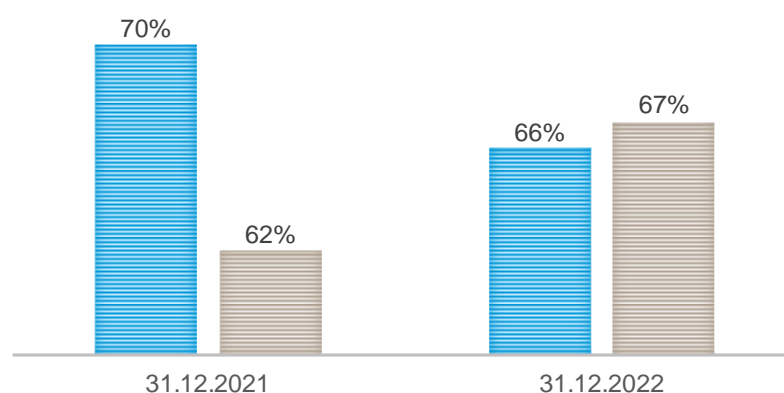
¹ Adjusted tangible equity is defined as equity excluding goodwill and other intangible assets as well as the financial liability relating to 40% of future GAM Systematic performance fees which only materialises when a corresponding asset is recognised.

FY 2022 Investment performance

% of fund AuM outperforming the benchmark



% of fund AuM outperforming Morningstar peer group



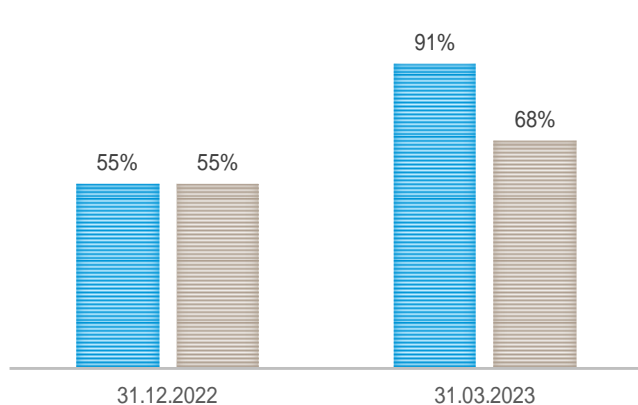
Decline in the 3-year¹ investment performance – from 68% to 55% of AuM outperforming the benchmark

5-year investment performance¹ with 55% of AuM outperforming the benchmark

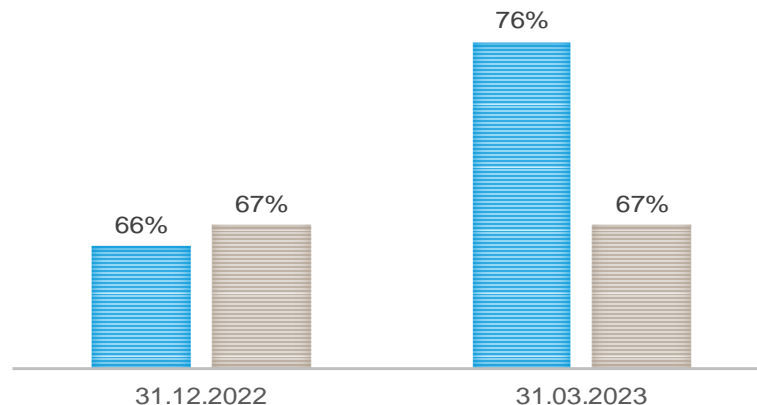
% of fund AuM outperforming the Morningstar peer group² over 3 and 5 years at 66% and 67%

Q1 2023 Investment performance

% of fund AuM outperforming the benchmark



% of fund AuM outperforming Morningstar peer group



≡ 3 years ≡ 5 years

Increase in the 3-year¹ and 5-year investment performance – from 55% to 91% and 68% respectively of AuM outperforming the benchmark

3-year investment performance¹ with 91% of AuM outperforming the benchmark

% of fund AuM outperforming the Morningstar peer group² over 3 and 5 years at 76% and 67%

Forthcoming events

25 May 2023	Annual General Meeting 2023
3 August 2023	Half-year results 2023
19 October 2023	Q3 2022 Interim management statement

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