



GAM Holding AG Full Year Results Presentation

27th March 2024

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Group Overview

Distinctive product offering combined with significant global presence and reach

CHF
19.3bn

Assets under Management*
in GAM Investment
Management

Global distribution and
investment presence, with
16 offices in:

14 countries



19

independent
investment teams*

78% of GAM's AuM in
Investment
Management
have outperformed their relative
benchmarks over three years¹

~70

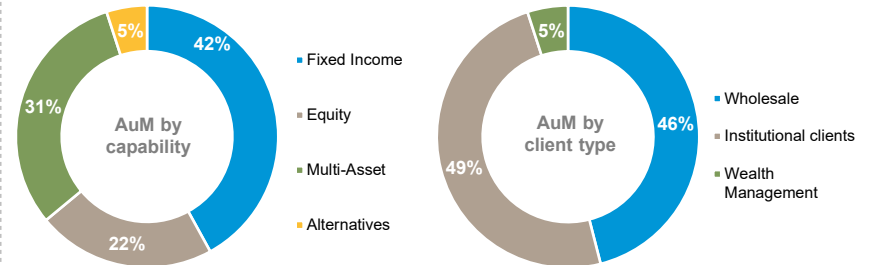
investment professionals*
globally

Signatory of:

PRI Principles for
Responsible
Investment

United Nations
Global Compact

AuM of CHF 19.3bn in the Group's Investment Management business¹



Source: GAM. *As at 31 December 2023. 1% of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three-year investment performance as at 31 Dec 2023 based on applicable AuM. The assets under management analysed refer to onshore open-ended funds. Past performance is not an indicator of future performance and current or future trends. The performance is net of brokerage commissions and other transaction costs as well as applicable fees (advisory, custodian, administrator, legal and auditor) and other expenses (i.e. operating costs). The assets under management breakdown applies to CHF 19.3bn assets managed within the Group's investment management area; it excludes assets of CHF 44.5bn in the Group's Fund Management Services. Logos are trademarks of their respective owners and are used for illustrative purposes and should not be construed as an endorsement or sponsorship of GAM. Totals may not sum up due to rounding.

Key Highlights

2023 and into Q1 2024



GAM held an Extraordinary General Meeting on 27 September 2023 where over 99% of shareholders voted in favour of a new board with a clear mandate to turnaround the company.

The firm is now stabilised following the investment of our strategic anchor shareholder NJJ. In Q4 2023, following GAM's strategic announcement, gross redemption rates from GAM funds slowed markedly. Year to date 2024, twelve GAM strategies have produced positive net new money.

Elmar Zumbuehl was appointed CEO along with a new Group Management Board.

As expected, 2023 was a financially challenging year, with an underlying loss before tax of CHF 49.5million.

Investment performance remained very strong, with 78% of Assets under Management outperforming their benchmarks over three years as of 31 December 2023 (81% outperforming over five years)¹. GAM's depth of investment talent and continuing strong investment performance was reflected in the many awards that have been received by the investment teams during 2023 and Q1 2024.

GAM published an updated strategy, and a plan to strengthen the balance sheet, to achieve long-term sustainable growth and return to profitability.

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 Dec 2023 based on applicable AuM. The assets under management analysed refer to onshore open-ended funds. Past performance is not a reliable indicator of future results.

GAM Strategy

Four strategic pillars

Strategic Pillars

Clients

Focusing on **clients** in our **existing core markets**

Amplification

Amplifying and growing our core active strategies in **equity, fixed income** and **multi-asset** by **investing in talent** and **product ideas**

Diversification

Diversifying into **new investment product areas** and building **wealth management offering** by leveraging GAM's heritage of active management, building new **strategic partnerships** and GAM's **alternatives and hedge funds platform**

Effectiveness

Enhancing effectiveness by **reducing complexity** to **focus** on GAM's **investment management capabilities**

Clients

Strengthening GAM's global distribution footprint, client relationship management and revenue generating capabilities.

- Hiring additional salespeople in core markets, particularly in Europe and Australia, and establishing a new sales branch in Paris.
- Advanced discussions to establish a partnership with a Hong Kong financial institution to grow GAM's business in Greater China.
- Singapore to become GAM's investment and distribution centre for Asia.
- Appointed a new head of distribution in Japan.

Amplification

GAM's strong investment performance supporting and encouraging client activity.

- 2023 was one of the toughest years for the active asset management sector globally. Year to date 2024, twelve GAM strategies have produced positive net new money.
- 78% of Investment Management AuM outperformed three-year benchmark and 81% outperformed five-year benchmark¹.
- GAM's depth of investment talent and continuing strong investment performance was reflected in the many awards received by our investment teams during 2023, e.g. GAM won 43 Lipper awards² across 9 regions in 2023, 42 awards in 2024 for strong risk-adjusted three, five, and ten-year performance relative to their peers (www.gam.com/awards).
- Additional investment managers appointed in 2023 for the Luxury Brands, Credit Opportunities and Global Equities strategies.
- Two global equity funds currently managed by Bruellan SA are moving to GAM, to be managed by GAM's Global Equities team.
- GAM Leadership team and board have actively been meeting large institutional clients and it is pleasing to see their continued commitment and support.

Diversification

Diversifying into new investment product areas and building wealth management offering by leveraging GAM's heritage of active management and building strategic partnerships.

- A number of new partnerships in the alternative space are under development, including expanding on GAM's alternatives and partnering with Avenue Capital on its Sports Strategy.
- We are also building out GAM's hedge fund platform.
- Our late-stage Private Equity strategy, which received 2023 Emerging Fund of the Year in Australia, is being launched in Europe.

Effectiveness

Significant progress in optimising GAM's operational structure to focus on core investment management capabilities and its clients.

- The sale of our FMS¹ business for third-party funds to Carne Group successfully completed on 31 January 2024.
- Agreement reached with 1741 Group, a leading Swiss provider, to transfer management company services for GAM's funds in Switzerland.
- Negotiations with high quality, global firms progressing well regarding the transfer of management company services for GAM's Irish, Luxembourg and UK funds.
- Transition to a single operating platform in 2024 with all investment management activities on our new cloud-based Simcorp platform, resulting in greater efficiencies.

Additional Updates

Sustainability

Diversity, Equity and Inclusion (DEI): The nomination of three experienced female board of director candidates who will increase gender diversity as part of GAM's commitment to DEI.

Our overall gender split at GAM remained at Male: 61%, Female: 39%, with an average employee tenure of 9.7 years.

GAM's 2023 Sustainability Report published (www.gam.com/sustainabilityreport2023).

Stewardship: We have maintained our UK Stewardship Code status and publicly committed to the new Swiss Stewardship Code. In 2023, GAM conducted over 300 engagements with companies on ESG issues. We also voted at over 900 company meetings on around 11,000 unique resolutions.

Proposal to Strengthen Balance Sheet

AGM 15th May 2024

Rights issue for up to CHF 100 million, to provide enhanced long-term stability for GAM and support its growth strategy, will be proposed at AGM on 15 May 2024. To be fully underwritten by Rock Investment SAS, a group company of GAM's anchor shareholder.

- This is a strategic step to position GAM for future growth and solidifies our financial position.
- Demonstrates the long-term commitment from our anchor shareholder.
- Our clients, investment teams, key partners and stakeholders share our vision for a prosperous future and have expressed strong support for our strategic decisions.

“ GAM is an important long-term strategic investment for NJJ. We have demonstrated our commitment by fully underwriting the rights issue to provide long-term stability for the business and support implementation of the growth strategy for GAM. ”

Anthony Maarek, Managing Director of NJJ Holding of which Rock is a subsidiary

NJJ's Investment Approach and Support for GAM

NJJ has an extraordinary long-term investment record and has demonstrated its ability to create significant value

€15bn portfolio

Telecoms

Salt. (2014)

eir (2018)

monaco telecom (2014)

With acquisitions in Cyprus (2018) and Malta (2020)

MILLICOM (2023)
THE DIGITAL LIFESTYLE

Venture capital



NJJ invests 150k one-off tickets in 100 new deals per year

c. 1,000 companies in active portfolio since 2010

Real estate

Various real estate properties, including in development

Largest shareholder of URW since 2020, publicly-listed company operating malls in Europe and US

W
UNIBAIL-RODAMCO-WESTFIELD

Media and others

Controlling shareholder of Le Monde (2010), Le Nouvel Obs (2014), Nice-Matin (2020) as well as other digital media

NJJ has committed to contribute the media to a not-for-profit organization in 2024

Asset management

GAM
Investments

NJJ is conscious of GAM's unique financial and operating skills in the asset management sector and that the firm can achieve long-term growth and be a sector consolidation platform

AGM Proposals

15 May 2024

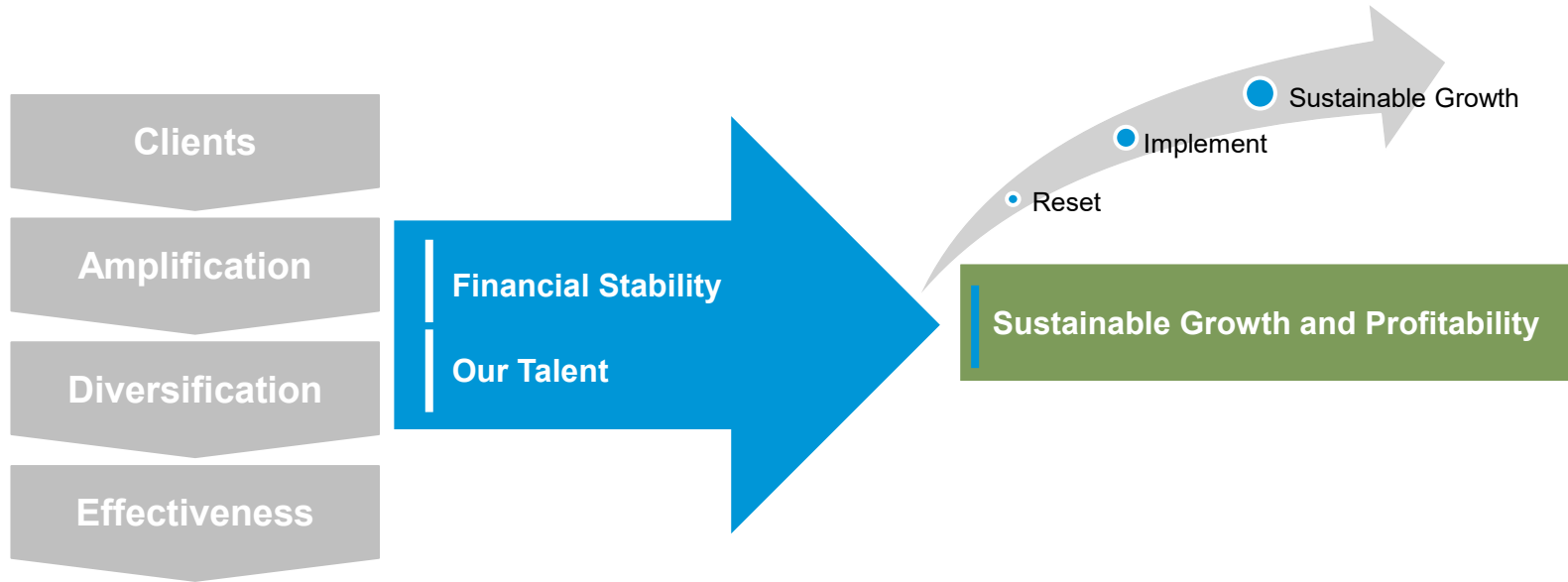
A rights issue, fully underwritten by Rock Investment SAS (“Rock”), of up to CHF 100 million to effectively capitalise the Rock loan facility. This will be subject to the Swiss Takeover Board providing Rock with an exemption from the mandatory takeover requirements when crossing above the 33% share ownership threshold. As of 31 December 2023, CHF 36 million of the CHF 100 million Rock loan facility, which has a 30 June 2025 expiry date, was drawn down. The Group has no other external debt.

A proposal to create conditional share capital of up to 50% of the issued share capital to enable the issuance of shares to meet employee share scheme award obligations as part of employee participation plans when vesting.

The nomination of three new candidates for election to the board of directors who will increase gender diversity as part of GAM’s commitment to diversity, equity, and inclusion. If all three new candidates are elected and the current four members re-elected, the board will comprise of three female members and four male members.

GAM Looking Forward

Sustainable growth and profitability



2023 Financial summary

Expense reductions offsetting income decline

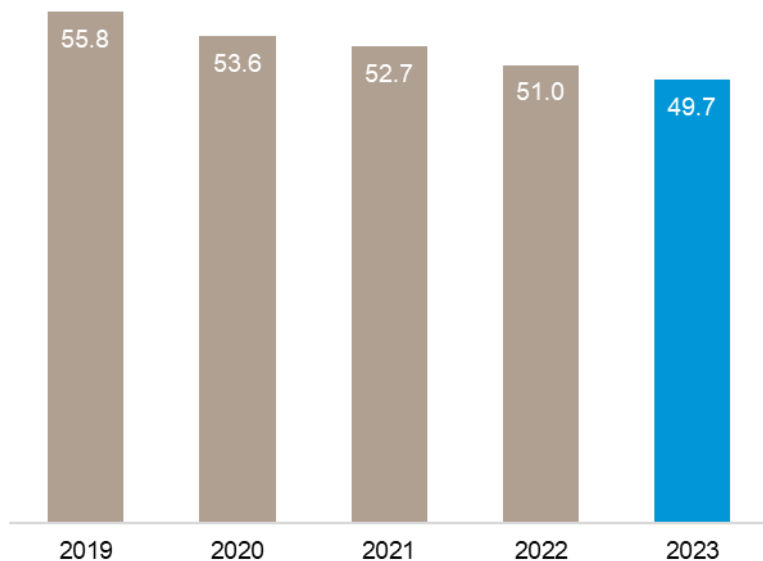
(in CHFm, except where indicated)

	2023	2022	Change ¹
Net management fees and commissions	124.4	161.8	(23%)
of which Investment Management	108.1	136.6	(21%)
of which Fund Management Services	16.3	25.2	(35%)
Net underlying performance fees	4.8	3.2	50%
Net underlying fee and commission income	129.2	165.0	(22%)
Net underlying other (expenses) and income	(0.4)	-	-
Income	128.8	165.0	(22%)
Underlying expenses	178.3	207.5	(14%)
Underlying (loss) before taxes	(49.5)	(42.5)	(16%)
Underlying income tax (credit) / expense	0.3	(3.5)	(109%)
Underlying net (loss) after taxes	(49.8)	(39.0)	(28%)
IFRS net loss after taxes	(82.1)	(290.0)	(72%)
Diluted underlying EPS (CHF)	(0.32)	(0.25)	(28%)
Underlying operating margin	(38.0%)	(25.8%)	(12.2pp)
AuM investment management (CHF bn)	19.3	23.2	(17%)

Management Fee Margin

Fee margins relatively stable

Investment Management (in bps)



- Investment management full year margin at 49.7bps down from 51.0bps at FY 2022 due to asset mix
- Average management fee margin for FY 2024 is expected to reduce to approximately 45bps however this will depend on future client flows and market movements

Capability	Closing AuM Dec 2023 CHFbn	FY 2023 Management fee margin bps
Fixed income	8.2	57.2
Multi asset	6.0	21.3
Equity	4.2	69.0
Alternatives	0.9	63.3
Total	19.3	49.7

Expenses

Underlying expenses reduced by CHF 29.2 million

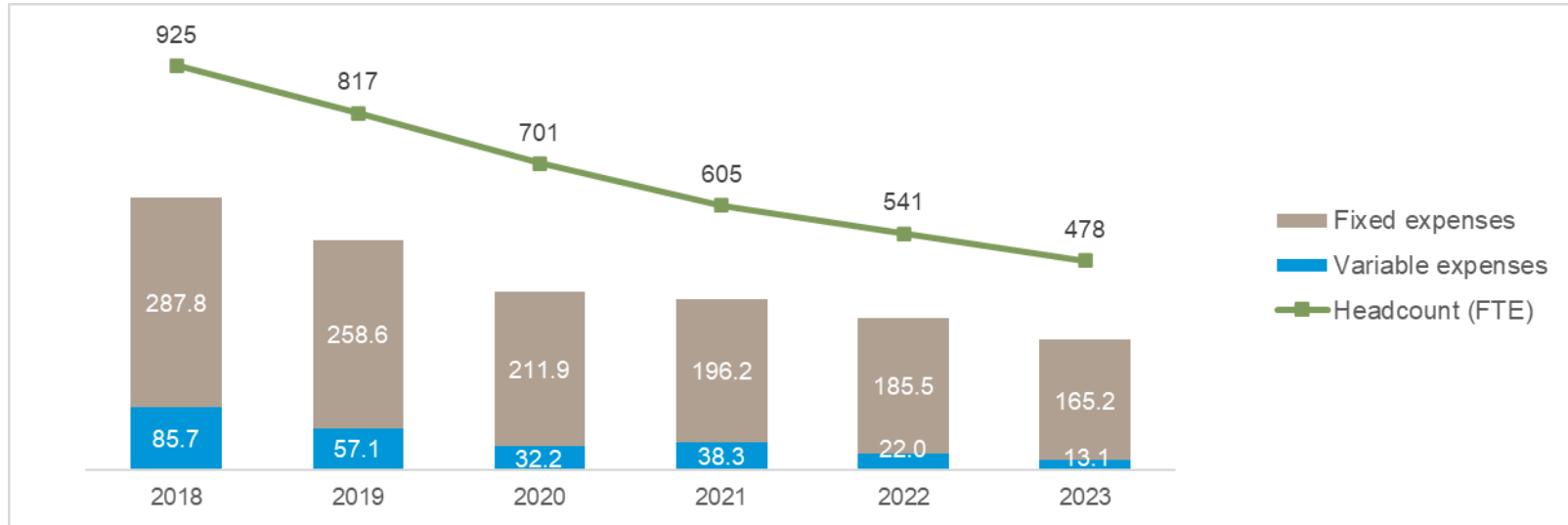
(in CHFm, except where indicated)

	2023	2022	Change in CHF	Change in %	
Fixed personnel expenses ¹	83.7	91.7	(8.0)	(9%)	Driven by headcount reduction.
Variable personnel expenses ²	13.1	22.0	(8.9)	(40%)	
Underlying personnel expenses	96.8	113.7	(16.9)	(15%)	
Underlying general expenses	65.0	75.8	(10.8)	(14%)	Driven by lower technology and communication expenses and, data and research expenses
Underlying depreciation and amortisation	16.5	18.0	(1.5)	(8%)	
Underlying expenses	178.3	207.5	(29.2)	(14%)	
Headcount (FTEs)³	478	541	(63.0)	(12%)	Impact from restructuring measures.
Compensation ratio (%)	74.9%	68.9%	n.a.	5.1pp	Reduction in revenues from reduced AuM outweighing our continued cost and FTE reductions

Efficiency Programme

~CHF 195 million of total cost savings and reduction of 447 FTEs since 2018

Total expenses FY 2018 – FY 2023 (in CHFm)



CHF 29.2 million savings in expenses delivered in FY 2023

~CHF 123 million of fixed cost savings and reduction of 447 FTEs since 2018

Continuing to reduce costs through strategic initiatives in 2024

IFRS Net Loss

IFRS net loss impacted by brand impairment

(in CHFm, except where indicated)

	2023	2022
Underlying (loss) before taxes	(49.5)	(42.5)
Acquisition-related items ¹	0.4	(0.3)
Non-core items ²	31.8	224.0
IFRS (loss) before taxes	(81.7)	(266.2)
Income tax expense	0.4	23.8
IFRS net (loss) after taxes	(82.1)	(290.0)
Underlying effective tax rate (%)	0.6	8.2

Acquisition-related items of CHF 0.4m (pre tax) mainly include performance fees attributed to external interests of CHF 0.3 million, plus finance charges on discounted liabilities of CHF 0.1 million.

Non-core items of CHF 31.8m (pre tax) mainly include CHF 26.3 million impairment loss on brand plus CHF 6.3 million 'General Expenses' in respect of the Group's implementation of its strategic initiatives.

Underlying effective tax rate not meaningful until profits normalise.

Capital Management

Cash and capital



Cash and capital

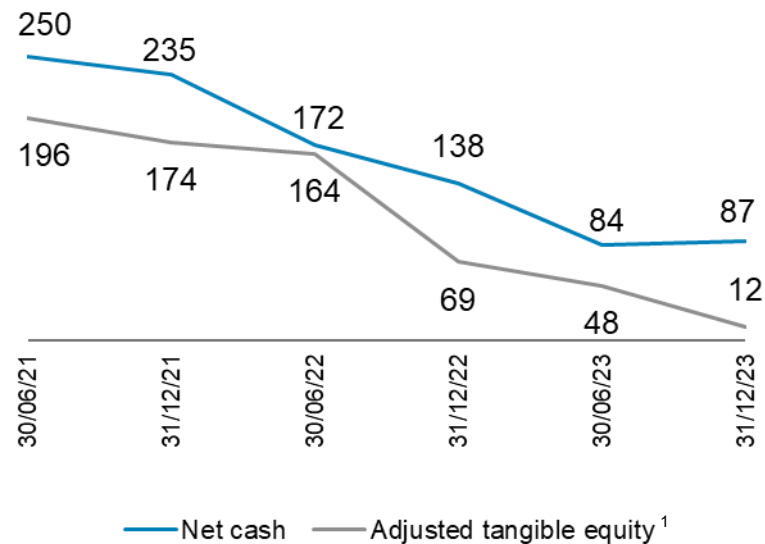
- CHF 36m utilised of the CHF 100m facility from Rock Investments SAS
- Adjusted tangible equity down year-on-year, mainly driven by losses recognised
- Ensuring allocation of capital is optimised across regulated and non-regulated activities
- Further legal entity simplification underway in 2024 to reduce regulatory capital requirements



Capital measures

- No dividend proposed for FY 2023 given underlying net loss
- Focus on the turnaround of GAM and to return it to sustainable profitability
- AGM proposals designed to provide Shareholders with the opportunity to participate in the recapitalisation of GAM, whilst being underwritten by anchor shareholder

Cash and adjusted tangible equity¹ (in CHFm)



Important legal information

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