

Results and Review Half Year 2020

4 August 2020

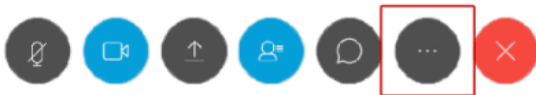


Instructions for Q&A

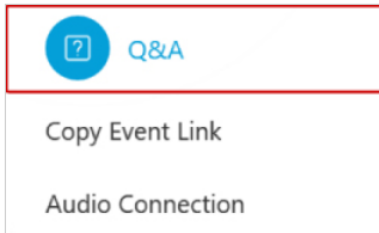
Questions can only be asked when logged into the CISCO Webex call

OPTION 1 – CISCO Webex on PC

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



- 2) On the menu, click “Q&A”

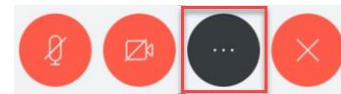


- 3) Select a participant
- 4) Type your question in the box
- 5) Click “Send” or “Send privately”

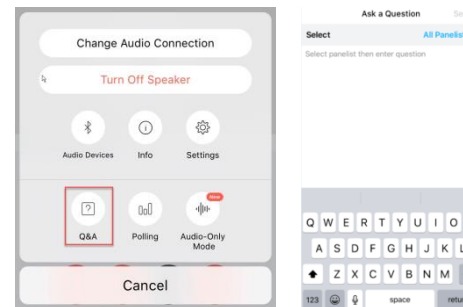
OPTION 2 – CISCO Webex on mobile

- 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”
- 4) Type your question in the box
- 5) Click “Send” or “Send privately”



Agenda

H1 2020 Highlights

Peter Sanderson, Group CEO

H1 2020 Financial results

Richard McNamara, Group CFO

Summary and outlook

Peter Sanderson, Group CEO

Q&A

Appendix

H1 2020 **HIGHLIGHTS**

Peter Sanderson, Group CEO

Covid19 – Providing leadership in a time of uncertainty

Remote working and operational resilience established early

Clients

- New ways of client interaction rapidly adopted across the company
- Increased and adapted communication with clients – positive reactions to this effort
- Good dialogue with current and future clients
- Increased client appetite for investment leadership, innovation and sustainable thinking

Employees

- Working remotely since mid-March
- Rapid adjustment to the new reality
- High levels of productivity and employee engagement remaining high
- Teams working flexibly and collaboratively

Operations

- Health and wellbeing at the core of our decision-making
- Robust systems and technology
- Investment teams maintained stability of portfolios
- Accelerated efficiency programme despite remote working – no negative operational impact
- Improved set of tools and technology with strong support from IT and Operations

Way forward

- Working remotely informed our thinking about our work environment
- Rolling out new way of working in Q3 2020
- Flexible and agile working will further enhance our collaborative environment
- Embracing change positively

Progress on strategy

Good momentum on key strategic initiatives

Mobilising for growth

Efficiency

Bold action to create synergies and adapt to the industry environment

- **Accelerated efficiency programme** - will deliver at least **CHF 65m** total cost savings in full year 2020
- **Significant cost savings delivered** in first half 2020
- **SimCorp technology upgrade** is on track

Transparency

Better reporting and processes based on clarity, accountability and trust

- **Progress on further strengthening ESG** processes for investment portfolios
- **Improved communications** with all stakeholders with **encouraging employee survey results**
- **Resources being aligned around ManCo service business**

Growth

Pursuing growth via core business and driving assets under management

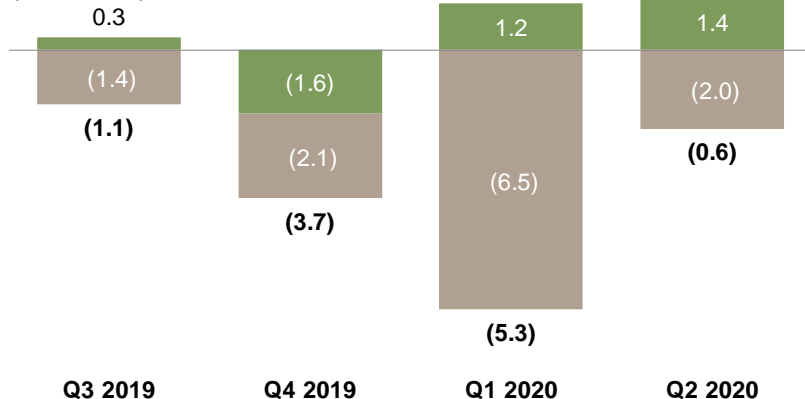
- **New leadership for distribution**, focused on **client segments**
- **Mobilising for growth** to increase engagement with current and future clients
- **Materially lower net outflows in Q2 vs Q1 2020**
- **Scalable platform** to leverage future growth

Assets under management and net flows

Material reduction in outflows in Q2 2020

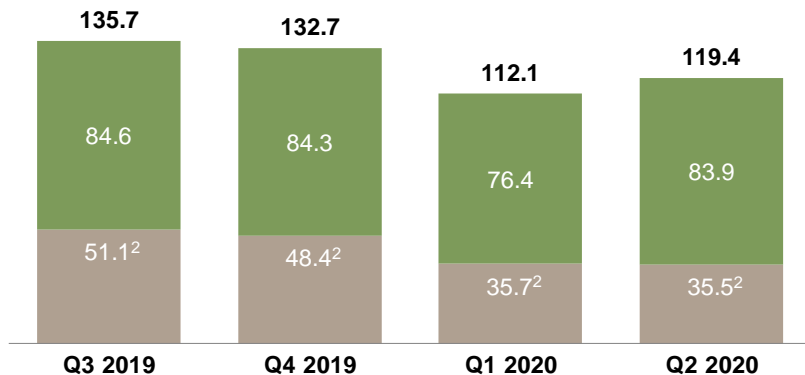
Net flows

(in CHF bn)



Group AuM

(in CHF bn)



Investment management
Private labelling

• Market overview¹:

- Unprecedented market volatility
- Long term active fund outflows in fixed income and equities in Q1 2020
- Rebound in Q2 2020

• GAM trends:

- Stabilisation of net flows and materially lower net outflows in Q2
- PLF resilient with inflows throughout

• Strategies:

- Q1 2020 outflows in IM driven by Credit Opportunities and LEBF
- Positive net inflows in H1 2020 include GAM Star European Equity, GAM Swiss Sustainable Companies, GAM Star Asian Equity and GAM Asia Focus Equity as well as GAM China Evolution Equity

¹ Source: Morningstar Direct as at the end of June 2020.

² Including CHF 0.3 billion of money market funds, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

Investment performance

Performance recovering from Covid-driven market volatility in Q1 2020

Capability	% of AuM outperforming benchmark ¹					
	3-year			5-year		
	30.06.2020	31.03.2020	31.12.2019	30.06.2020	31.03.2020	31.12.2019
Fixed income	32%	1%	89%	33%	3%	89%
Absolute return	39%	29%	77%	49%	41%	50%
Equity	39%	36%	22%	57%	52%	43%
Systematic	34%	92%	81%	71%	79%	81%
Alternatives	51%	50%	13%	0%	0%	13%
Total	34%	14%	74%	39%	17%	78%

Capability	% of fund AuM outperforming Morningstar peergroup ²					
	3-year			5-year		
	30.06.2020	31.03.2020	31.12.2019	30.06.2020	31.03.2020	31.12.2019
Fixed income	49%	15%	14%	49%	55%	97%
Absolute return	37%	77%	42%	18%	18%	13%
Equity	49%	35%	64%	85%	82%	70%
Systematic	100%	100%	100%	100%	100%	100%
Alternatives	100%	100%	0%	100%	100%	0%
Total	52%	22%	27%	57%	60%	86%

¹ % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three and five-year investment performance as at 30.06.2020 based on applicable AuM of CHF 21.8bn and CHF 20.6bn 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.

H1 2020 **FINANCIAL RESULTS**

Richard McNamara, Group CFO

H1 2020 Financial summary

25% reduction in total expenses

	H1 2020	H1 2019	Change ¹ H1 2020 vs H1 2019
(in CHF m, except where indicated)			
Net management fees and commissions	123.0	165.7	(26%)
of which investment management	104.6	148.3	(29%)
of which private labelling	18.4	17.4	6%
Net performance fees	0.8	5.4	(85%)
Net fee and commission income	123.8	171.1	(28%)
Net other (expenses)/income	(1.3)	(3.8)	n.m.
Income	122.5	167.3	(27%)
Expenses	124.5	165.2	(25%)
Underlying (loss)/profit before taxes	(2.0)	2.1	n.m.
Underlying income tax expense	1.5	3.2	(53%)
Underlying net (loss)/profit	(3.5)	(1.1)	n.m.
IFRS net (loss)/profit	(390.1)	(49.7)	n.m.
Diluted underlying EPS (CHF)	(0.02)	(0.01)	n.m.
Operating margin (%)	(0.6)	3.4	(4pp)
AuM investment management (CHF bn)	35.5²	52.1	(32%)
AuM private labelling (CHF bn)	83.9	84.0	(0%)

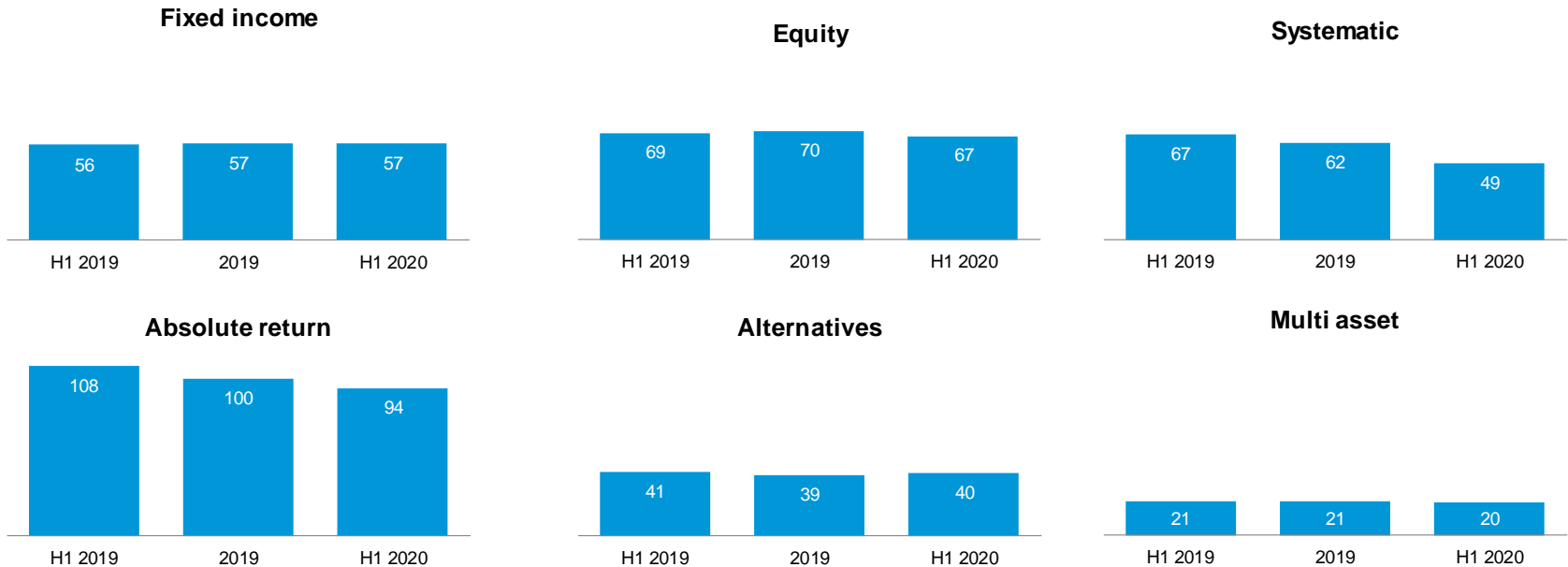
¹ Relative percentage change, except for the operating margin which reflects the absolute change in percentage points (pp).

² Including CHF 0.3 billion of money market funds, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

Management fee margin

Capability margins stable – average management fee margin at 51.3bps¹

Management fee margin by capability (in bps)



- Capability margins remaining stable with no material re-pricing
- Average margin at 51.3 bps¹ down from 54.2bps¹ in FY 2019 due to change in asset mix
- In line with the industry, we continue to see frictional pricing pressure of 0.5 – 1bps per annum
- Growth expected in strategies priced between 50 and 100bps

¹ Average management fee margin for investment management.

Expenses

Total expenses reduction of 25% with headcount down by 13% period on period

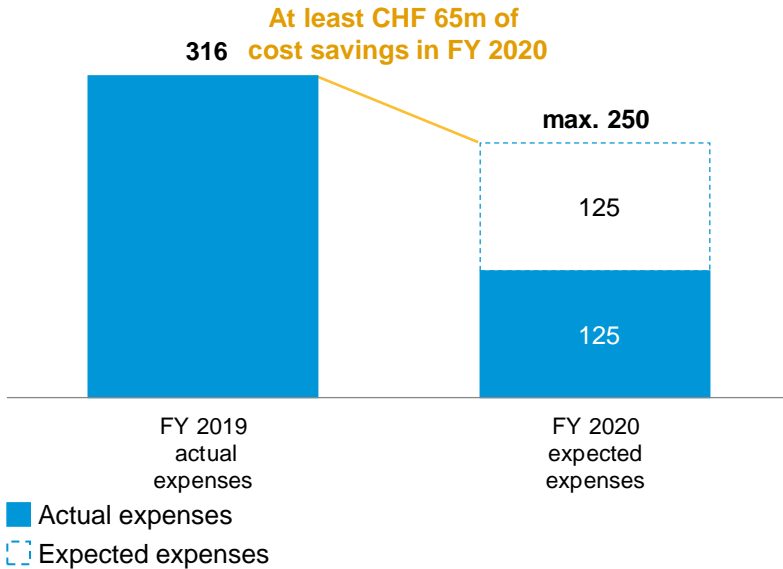
(in CHF m, except where indicated)	H1 2020	H2 2019	H1 2019	Change H1 2020 vs H1 2019	
Fixed personnel expenses ¹	62.6	66.3	73.6	↓ (15%)	Driven by a reduction in headcount as a result of the accelerated efficiency programme
Variable personnel expenses ²	17.6	26.7	30.4	↓ (42%)	Lower contractual and discretionary bonus accruals based on reduced revenue levels
Personnel expenses	80.2	93.0	104.0	↓ (23%)	
General expenses	35.1	47.5	52.1	↓ (33%)	Driven by the efficiency programme as well as lower professional, marketing and travel expenses
Depreciation and amortisation	9.2	10.0	9.1	↑ 1%	
Expenses	124.5	150.5	165.2	↓ (25%)	
Headcount (FTEs)³	747	817	863	↓ (13%)	Efficiency gains as a result of the accelerated efficiency programme
Compensation ratio	64.8%	58.6%	60.8%	↑ 7%	

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 30.06. for H1 2020 and H1 2019 and as at 31.12. for H2 2019.

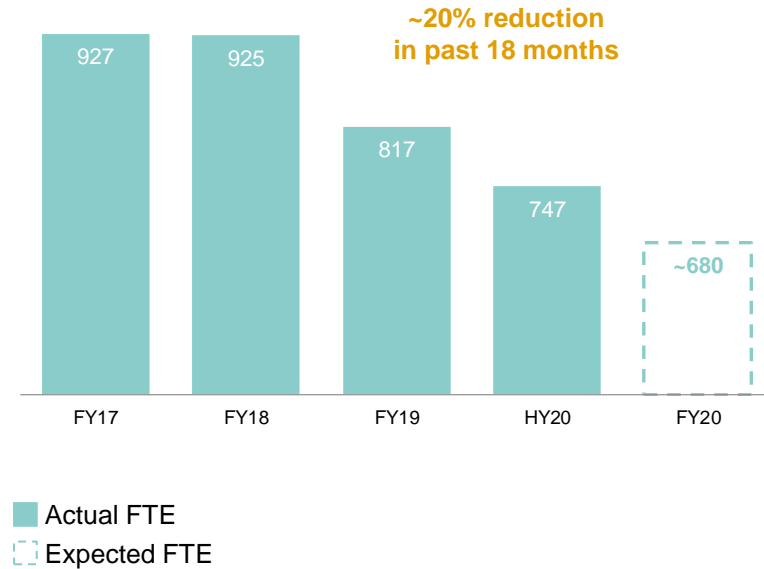
Efficiency programme

Accelerated efficiency plans on track – at least CHF 65m of total cost savings in FY 2020

Total expenses
(in CHF m)



Total headcount
(in FTE)



- On track to achieving at least CHF 65m of total cost savings in FY 2020
- Redundancy programme delivered approximately 70 reductions with FTE at 747 as at 30 June 2020
- Focus is on cost reductions, not explicit headcount reductions
- SimCorp platform to drive further business simplification in latter part of H2 2020
- Additional efficiency gains expected in FY 2021 and FY 2022

IFRS net loss

Loss driven by legacy goodwill write-off

(in CHF m, except where indicated)	H1 2020	H1 2019 restated
Underlying (loss)/profit before taxes	(2.0)	2.1
Acquisition-related items ¹	22.2	(42.4)
Non-recurring items ²	(402.1)	(7.5)
IFRS (loss)/profit before taxes	(381.9)	(47.8)
Income tax expense	8.2	1.9
IFRS net (loss)/profit	(390.1)	(49.7)
Underlying effective tax rate (%)	n.m.	n.m.

- Non-recurring items mainly related to the impairment of goodwill and the write-down of investment management and client contracts (IMCCs) related to Cantab

¹ Items which are an accounting consequence of completed acquisitions, not directly relating to the operating activities of the acquired business. ² Items which arise out of a business decision or an event outside the control of the business, resulting in a significant gain or loss being recognised in the income statement, and the incidence of which is not expected to be of a recurring nature.

Acquisition-related and non-recurring items

Covid-19 impacts drove the need to impair legacy goodwill

Acquisition-related items (pre-tax) ¹ (in CHF m)	H1 2020	H1 2019
		restated
Adjustments to financial liability	29.2	(32.5)
Adjustments to DCL	2.9	(1.2)
Finance charges on discounted liabilities	(6.1)	(6.6)
Amortisation of IMCCs	(3.9)	(5.0)
Other	0.1	2.9
Total	22.2	(42.4)

- **Acquisition-related items** mainly driven by adjustments to the **financial liability** related to future **Cantab performance fees**

Non-recurring items (pre-tax) ² (in CHF m)	H1 2020	H1 2019
		restated
Impairment of goodwill and brand	(377.7)	-
Pension plan curtailment	4.2	-
Impairment of IMCCs	(27.4)	(0.7)
Other	(1.2)	(6.8)
Total	(402.1)	(7.5)

- **Non-recurring items** mainly related to the **impairment of goodwill** (CHF 373.7m) and **brand** (CHF 4.0m) as well as the **write-down of investment management and client contracts** (IMCCs) related to Cantab
- **Brand intangible** of CHF 269m remaining on the balance sheet

Abbreviations: DCL = Deferred consideration liability; IMCCs = Investment management and client contracts.

¹ Items which are an accounting consequence of completed acquisitions, not directly relating to the operating activities of the acquired business. ² Items which arise out of a business decision or an event outside the control of the business, resulting in a significant gain or loss being recognised in the income statement, and the incidence of which is not expected to be of a recurring nature.

Capital management

Debt-free balance sheet

Cash and capital

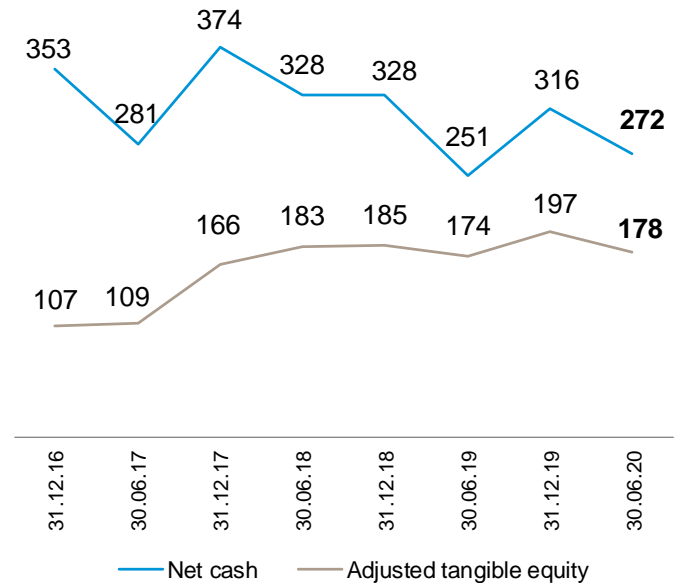
- Cash levels reflecting typical seasonal effects
- Lower adjusted tangible equity driven by the pension liability revaluation and FX impacts
- No external debt
- Simplification and restructuring measures to provide ability to further to enhance capital buffers

Shareholder returns

- Pay-out target of at least 50% of underlying net profit to be returned to shareholders
- Business investments – focus on organic growth and enhanced capital buffers

Cash and adjusted tangible equity¹

(in CHF m)

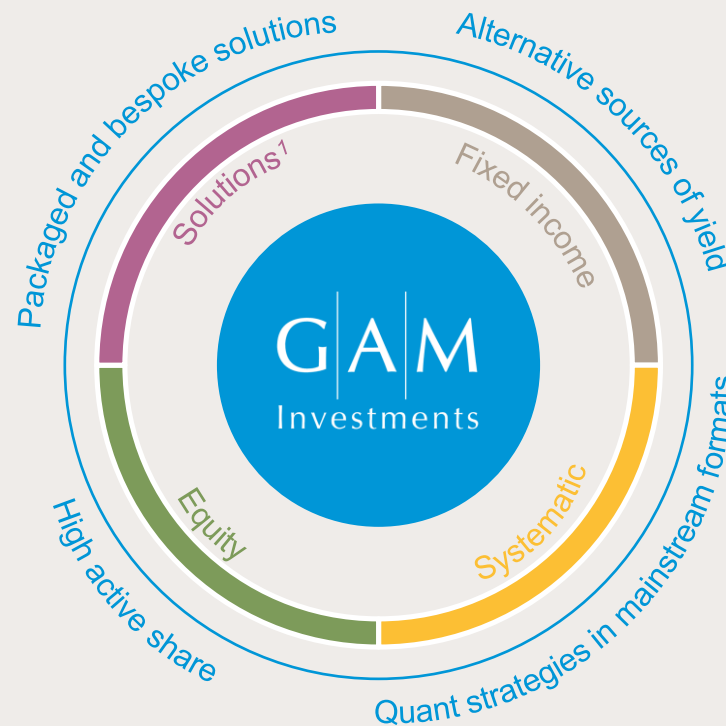


¹ Detailed bridges on net cash and adjusted tangible equity can be found in the appendix on pages 37 and 38.

SUMMARY AND OUTLOOK

Peter Sanderson, Group CEO

Providing the platform for investment leadership, innovation and sustainable thinking, needed to protect our clients' financial future



Non-traditional sources of return and differentiated investment strategies

¹ Includes alternatives and multi asset.

Outlook

- Expect market environment to remain volatile and investors likely to remain cautious
- GAM well positioned to satisfy client appetite for actively managed specialist strategies with its distinctive products and global distribution
- On track to deliver at least CHF 65m of total cost savings in FY 2020
- SimCorp platform to drive further business simplification
- Consistently high levels of engagement with current and future clients
- Continued mobilisation for growth across the organisation

APPENDIX

GAM: fit for the future

Efficiency

Bold action to create synergies and adapt to the industry environment

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

Transparency

Better reporting and processes based on clarity, accountability and trust

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

Growth

Pursuing growth via core business and driving AuM

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

Target operating margin of 30%

Target compensation ratio of 45-50%

Underlying pre-tax profit target of CHF 100m

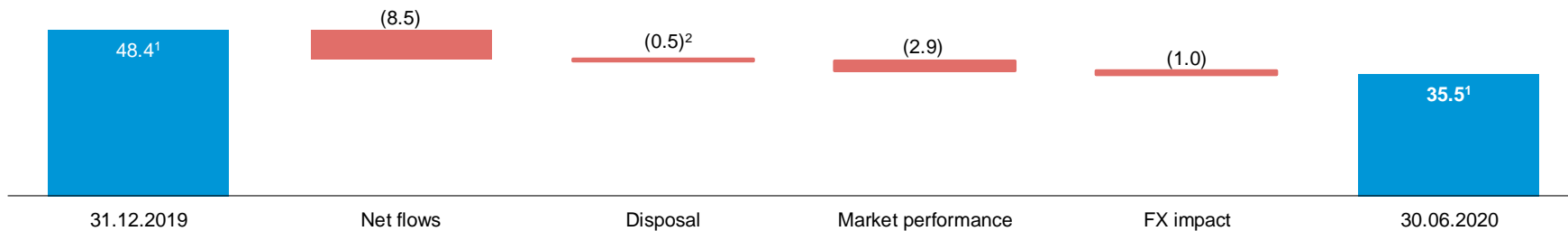
By FY 2022¹

¹ Subject to market conditions.

Assets under management

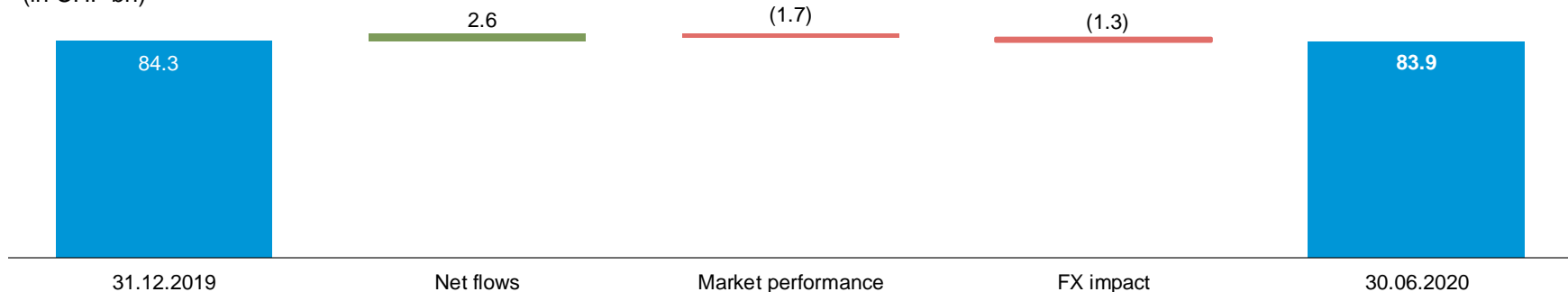
Investment management

(in CHF bn)



Private labelling

(in CHF bn)



¹ Including CHF 0.3 billion of money market funds, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

² Disposal of mortgage loan fund to VZ Depotbank in April 2020.

AuM development by capability

Investment management

(in CHF bn)

Capability	AuM 31.12.19	Net flows	Market	FX	AuM 31.03.20	Net flows	Disposal	Market	FX	AuM 30.06.20
Fixed income	25.8 ¹	(5.0)	(2.7)	(0.4)	17.7 ¹	(0.7)	(0.5) ²	1.3	(0.2)	17.6 ¹
Equity	7.2	(0.7)	(1.4)	-	5.1	(0.1)	-	0.9	(0.1)	5.8
Multi asset	7.8	(0.1)	(0.8)	(0.1)	6.8	(0.1)	-	0.6	(0.1)	7.2
Alternatives	2.1	(0.1)	(0.1)	-	1.9	(0.6)	-	-	-	1.3
Systematic	4.4	(0.4)	(0.6)	-	3.4	(0.5)	-	-	(0.1)	2.8
Absolute return	1.1	(0.2)	(0.1)	-	0.8	-	-	-	-	0.8
Total	48.4¹	(6.5)	(5.7)	(0.5)	35.7¹	(2.0)	(0.5)²	2.8	(0.5)	35.5¹

¹ Including CHF 0.3 billion of money market funds, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

² Disposal of mortgage loan fund to VZ Depotbank in April 2020.

AuM and net flows by capability

Investment management AuM by capability

(in CHF bn)

	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20
Fixed income	19.3	20.8	27.4	37.1	38.6	29.2	27.1	25.8 ¹	17.6 ¹
Equity	10.7	12.5	11.0	12.6	12.5	8.7	7.1	7.2	5.8
Multi asset	10.7	9.6	9.1	9.5	9.3	7.7	7.8	7.8	7.2
Systematic	-	3.8	3.7	4.7	4.6	4.2	4.5	4.4	2.8
Alternatives	5.6	5.2	4.9	4.9	5.0	4.4	4.2	2.1	1.3
Absolute return	19.2	16.3	16.1	15.6	14.4	1.9	1.4	1.1	0.8
Total	65.5	68.2	72.2	84.4	84.4	56.1	52.1	48.4¹	35.5¹

Investment management net flows by capability

(in CHF bn)

	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020
Fixed income	(0.2)	1.3	6.0	7.9	2.8	(8.2)	(3.3)	(1.8)	(5.7)
Equity	(1.6)	(1.7)	(2.2)	-	-	(1.9)	(2.8)	(0.5)	(0.8)
Multi asset	(1.0)	(1.4)	(0.9)	(0.1)	(0.1)	(0.9)	(0.4)	(0.4)	(0.2)
Systematic	-	(0.2)	(0.1)	0.2	0.3	(0.1)	(0.2)	(0.2)	(0.9)
Alternatives	(0.2)	-	(0.3)	(0.3)	0.4	(0.6)	(0.4)	(0.3)	(0.7)
Absolute return	(2.6)	(3.1)	(0.6)	(1.0)	(0.8)	(1.4)	(0.5)	(0.3)	(0.2)
Total	(5.6)	(5.1)	1.9	6.7	2.6	(13.1)	(7.6)	(3.5)	(8.5)

¹ Including CHF 0.3 billion of money market funds, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

AuM by product type

Investment management AuM by product type

(in CHF bn)

	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20
Luxembourg SICAVs	20.5	19.0	20.5	23.5	22.8	14.6	14.1	12.4	8.3
Segregated accounts	15.6	17.4	15.3	15.7	15.2	10.1	9.1	8.1	6.3
Ireland UCITS	14.7	14.3	18.9	26.1	26.7	16.5	15.3	15.9	11.2
Offshore	6.4	6.6	6.0	5.9	6.5	2.4	2.4	2.4	2.1
Swiss fund	6.7	6.4	6.6	6.9	6.7	6.3	6.4	4.8	4.0
OEICs/unit trusts	1.4	1.7	1.4	1.1	1.1	1.0	0.9	0.8	0.5
AIF	-	-	-	-	0.1	0.3	1.3	2.0	1.5
FCP RAIF	-	-	-	0.2	0.2	0.2	0.3	0.3	0.3
LPs & LLCs	0.2	2.8	3.5	5.0	5.1	4.7	2.3	1.7	1.3
Total	65.5	68.2	72.2	84.4	84.4	56.1	52.1	48.4¹	35.5¹

AuM and net flows by client segment

Investment management AuM by client segment

(in CHF bn)

	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20
Intermediaries	27.2	28.4	31.7	40.6	41.8	27.4	23.9	23.0 ¹	16.1 ¹
Institutional clients	32.0	34.0	35.4	38.5	37.6	24.7	24.5	21.8	16.5
Private clients	6.3	5.8	5.1	5.3	5.0	4.0	3.7	3.6	2.9
Total	65.5	68.2	72.2	84.4	84.4	56.1	52.1	48.4¹	35.5¹

Investment management net flows by client segment

(in CHF bn)

	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020
Intermediaries	(3.3)	(2.2)	2.3	5.9	2.7	(9.8)	(4.5)	(0.3)	(4.8)
Institutional clients	(1.5)	(2.2)	0.3	1.0	0.2	(2.8)	(2.5)	(2.7)	(3.5)
Private clients	(0.8)	(0.7)	(0.7)	(0.2)	(0.3)	(0.5)	(0.6)	(0.5)	(0.2)
Total	(5.6)	(5.1)	1.9	6.7	2.6	(13.1)	(7.6)	(3.5)	(8.5)

¹ Including CHF 0.3 billion of money market funds, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

Private labelling AuM breakdowns

By fund domicile

(in CHF bn)

	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20
Switzerland	31.7	31.7	33.1	33.6	34.2	33.3	36.4	34.5	33.7
Rest of Europe	16.3	20.8	26.0	40.7	45.2	42.8	47.6	49.8	50.2
Total	48.0	52.5	59.1	74.3	79.4	76.1	84.0	84.3	83.9

By asset class

(in CHF bn)

	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20
Fixed income	19.8	23.5	28.6	34.8	39.3	37.6	41.9	42.5	41.9
Equity	21.1	21.4	22.7	24.7	25.4	22.7	25.5	23.0	23.3
Money market	2.4	2.5	2.5	2.7	2.8	4.3	4.1	4.2	4.4
Alternative	4.7	5.1	5.3	12.1	11.9	11.5	12.5	14.6	14.3
Total	48.0	52.5	59.1	74.3	79.4	76.1	84.0	84.3	83.9

Key figures

Investment management

(in CHF, except where indicated)

	H1 2016	H2 2016	FY 2016	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019	H1 2020
Net management fees and commissions (m)	214.1	220.3	434.4	218.7	245.1	463.8	261.6	192.0	453.6	148.3	136.6	284.9	104.6
Net performance fees (m)	1.2	1.8	3.0	19.3	24.8	44.1	2.3	2.2	4.5	5.4	7.4	12.8	0.8
Net fee and commission income (m)	215.3	222.1	437.4	238.0	269.9	507.9	263.9	194.2	458.1	153.7	144.0	297.7	105.4
Assets under management at the end of the period (bn)	65.5	68.2	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
Average assets under management (bn)	68.5	67.7	68.3	70.0	79.0	74.7	85.5	69.1	76.8	55.0	50.2	52.6	40.8
Net flows (bn)	(5.6)	(5.1)	(10.7)	1.9	6.7	8.6	2.6	(13.1)	(10.5)	(7.6)	(3.5)	(11.1)	(8.5)
Total fee margin (bps)	62.9	65.7	64.1	68.0	68.3	68.0	61.7	56.2	59.6	55.9	57.4	56.6	51.7
Management fee margin (bps)	62.5	65.1	63.6	62.5	62.1	62.1	61.2	55.6	59.1	53.9	54.4	54.2	51.3

Private labelling

(in CHF, except where indicated)

	H1 2016	H2 2016	FY 2016	H1 2017	H2 2017	FY 2017	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019	H1 2020
Net management fees and commissions (m)	17.5	18.6	36.1	19.7	20.1	39.8	23.8	18.0	41.8	17.4	14.8	32.2	18.4
Net performance fees (m)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fee and commission income (m)	17.5	18.6	36.1	19.7	20.1	39.8	23.8	18.0	41.8	17.4	14.8	32.2	18.4
Assets under management at the end of the period (bn)	48.0	52.5	52.5	59.1	74.3	74.3	79.4	76.1	76.1	84.0	84.3	84.3	83.9
Average assets under management (bn)	47.2	50.5	48.9	56.4	69.5	63.3	76.9	78.6	77.6	81.4	84.7	83.0	82.0
Net flows (bn)	0.9	3.4	4.3	4.5	11.2	15.7	6.7	1.6	8.3	2.4	(1.3)	1.1	2.6
Management fee margin (bps)	7.4	7.3	7.4	7.0	5.8	6.3	6.2	4.6	5.4	4.3	3.5	3.9	4.5

¹ Including CHF 0.3 billion of money market funds, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

Performance fee eligible assets and income

Performance fee eligible assets¹

(in CHF bn)

	30.06.15	31.12.15	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20
Unconstrained fixed income	10.6	8.7	6.7	5.9	6.2	6.6	6.2	-	-	-	-
Global macro/managed futures	3.4	3.9	3.2	2.4	1.7	1.6	1.1	0.6	0.4	0.3	0.1
Non-directional equity	4.1	5.7	5.1	3.7	2.7	2.3	1.9	1.1	0.8	0.7	0.6
Other fixed income strategies	1.3	1.4	1.4	1.3	1.9	2.2	2.2	1.5	1.5	1.4	1.2
Systematic	-	-	-	2.9	2.4	2.8	2.3	2.1	2.2	1.7	1.0
Other	2.5	1.8	1.2	1.4	1.6	1.8	1.8	1.4	1.1	0.9	0.8
Performance fee eligible assets	21.9	21.5	17.6	17.6	16.5	17.3	15.5	6.7	6.0	5.0	3.7

Net performance fees

(in CHF m)

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020
Unconstrained fixed income	0.8	-	-	-	11.3	0.1	(0.7)	-	-	-	-
Global macro/managed futures	26.0	4.7	-	0.1	0.4	0.6	-	-	-	-	-
Non-directional equity	10.7	32.9	-	0.6	0.4	1.0	0.4	0.1	0.2	0.1	-
Other fixed income strategies	5.8	0.7	1.0	1.0	4.3	1.1	1.2	0.2	1.1	0.4	-
Systematic	-	-	-	0.1	0.4	21.9	0.4	0.1	4.4	4.2	0.1
Other	0.8	0.4	0.2	-	2.5	0.1	1.0	1.8	(0.3) ²	2.7	0.7
Net performance fees	44.1	38.7	1.2	1.8	19.3	24.8	2.3	2.2	5.4	7.4	0.8

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

² H1 2019 includes 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	0.6	1.0	1.2	0.8	3.7
No. of PF eligible funds/mandates	1	8	9	7	8	33
Performance fees H1 2020 (CHF m)	-	-	0.1	-	0.7	0.8
AuM on 31.12.2019 generating performance fees in H1 2020 (CHF bn)	-	0.1	0.1	0.3	0.4	0.9
AuM with potential crystallisation in H1 2020 ² (CHF bn)	0.1	0.2	1.0	0.8	0.3	2.4
AuM with potential crystallisation in H2 2020 (CHF bn)	-	0.4	-	0.4	0.5	1.3
No. of funds/mandates with potential crystallisation in H1 2020 ³	1	2	9	2	2	16
No. of funds/mandates with potential crystallisation in H2 2020	-	6	-	5	6	17
AuM at or above high-water mark/benchmark as at 30.06.2020 (CHF bn)	-	-	-	0.4	0.3	0.7
AuM within 5% of high-water mark/benchmark as at 30.06.2020 (CHF bn)	-	0.2	0.2	0.1	0.3	0.8
Performance fee range	10%	10-20%	10-20%	10-20%	7 - 10%	
Frequency	Bi-annually	Quarterly & annually	Monthly, quarterly & annually	Monthly, quarterly & annually	Monthly, quarterly & annually	
Methodology	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	

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

² H1 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 30.06.2020		Crystallisation date	Performance fee rate	Last HWM date
Fund	AuM (CHF bn)	% (below)/ above HWM				
Systematic	GAM Systematic Core Macro (Cayman) Fund	0.37	(5%)	Quarterly	10%	30.09.2019
	Managed accounts	0.34	(8%)	Various	Various	Various
	Alternative Risk Premia	0.14	(20%)	30.06	15%	28.06.2019
	GAM Systematic Core Macro	0.07	(8%)	30.06	10%	28.06.2019
	GAM Systematic Multi Strategy Fund	0.06	(21%)	Various	10% / 15% / 20% / 30% ¹	31.12.2019
	GAM Systematic Discovery	0.01	(24%)	30.06	20%	28.06.2019
	GAM Systematic Dynamic Credit	0.00	(5%)	30.06	10%	28.06.2019
Total AuM	0.99					
Global macro/ managed futures	GAM Star Global Rates	0.12	(13%)	30.06	10%	30.06.2017
	Total AuM	0.12				
Non-directional equity	Star (Lux) - Merger Arbitrage	0.16	(2%)	31.12	15%	31.12.2019
	GAM Star (Lux) - European Alpha	0.15	(13%)	Quarterly	15%	31.12.2015
	GAM Absolute Return Europe Equity	0.12	(11%)	30.06	10%	05.01.2018
	Other Non-Directional Equity	0.06	(10%)	Various	13% / 20%	Various
	GAM Talentum Europe L/S	0.05	(9%)	31.12	20%	10.05.2019
	Managed accounts	0.01	2%	31.12	20%	31.12.2017
	Total AuM	0.55				
Other fixed income	MBS	0.73	(2%)	Various	10% / 20%	28.06.2019
	Other FI funds and mandates	0.42	0%	Quarterly	10%	31.12.2019
	GAM Star Emerging Market Rates	0.06	4%	June	10%	28.06.2019
	Total AuM	1.21				

Abbreviation: HWM = High-water mark.

¹ 30% applies once performance exceeds 10% on one specific share class

General expenses

	H1 2020	H2 2019	H1 2019	Change H1 2020 vs H1 2019	Comments
Occupancy	2.9	4.3	3.7	(22%)	Lower maintenance and utility costs
Technology and communication	7.2	8.0	11.0	(35%)	Lower maintenance and support costs
Data and research	9.4	10.0	10.7	(12%)	Reduced level of service
Professional and consulting services	3.4	7.8	10.3	(67%)	Lower level of consulting utilised
Marketing and travel	4.4	7.3	6.6	(33%)	Lower travel and event expenses
Administration	2.9	3.4	3.6	(19%)	Driven by lower AuM levels in IM
Other general expenses	4.9	6.7	6.2	(21%)	Mainly driven by lower level of irrecoverable taxes
General expenses	35.1	47.5	52.1	(33%)	

Operating margin and compensation ratio

(in CHF m)	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020
Net fee and commission income	232.8	240.7	257.7	290.0	287.7	212.2	171.1	158.8	123.8
Net other income/(expenses)	2.7	2.4	(0.2)	2.4	(0.7)	1.0	(3.8)	0.1	(1.3)
Income	235.5	243.1	257.5	292.4	287.0	213.2	167.3	158.9	122.5
Personnel expenses	125.1	121.1	125.7	138.9	128.9	110.7	104.0	93.0	80.2
General expenses	50.6	52.3	53.2	52.9	63.9	63.8	52.1	47.5	35.1
Depreciation and amortisation	4.8	4.6	3.2	3.5	2.9	3.3	9.1	10.0	9.2
Expenses	180.5	178.0	182.1	195.3	195.7	177.8	165.2	150.5	124.5
Operating margin ¹	22.5%	26.1%	29.3%	32.7%	32.0%	16.2%	3.4%	5.2%	(0.6%)
Compensation ratio ²	53.7%	50.3%	48.8%	47.9%	44.8%	52.2%	60.8%	58.6%	64.8%

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

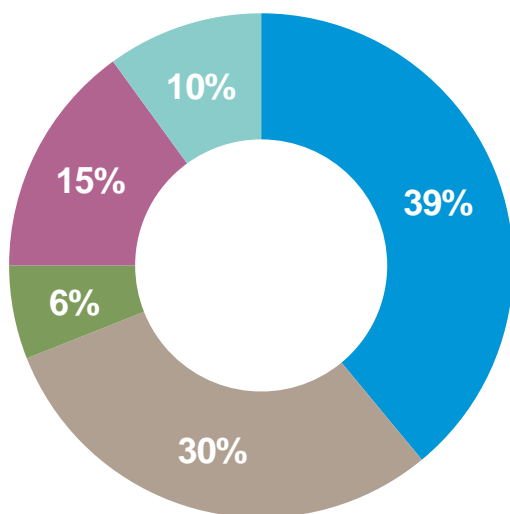
² Personnel expenses divided by net fee and commission income.

Basic and diluted underlying EPS

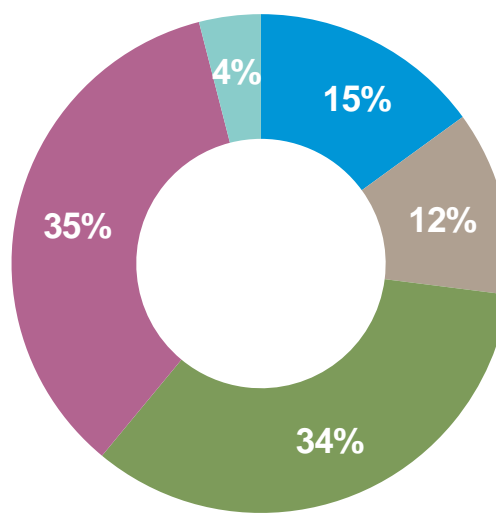
	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020
Weighted average number of shares in issue	166.7	163.7	163.4	160.5	160.3	159.7	159.7	159.7	159.7	159.7	159.7
Weighted average number of treasury shares held	(6.1)	(4.6)	(5.7)	(2.9)	(3.0)	(3.0)	(3.9)	(4.7)	(4.3)	(4.1)	(3.5)
Weighted average number of shares outstanding for basic EPS	160.6	159.1	157.7	157.6	157.3	156.7	155.8	155.0	155.4	155.6	156.2
Dilution driven by share-based compensation plans	1.2	0.8	0.1	0.2	0.7	2.9	4.2	0.8	-	1.7	-
Weighted average number of shares outstanding for diluted EPS	161.8	159.9	157.8	157.8	158.0	159.6	160.0	155.8	155.4	157.3	156.2
Underlying net (loss)/profit (CHF m)	81.2	77.2	42.2	52.0	58.7	78.4	71.7	26.5	(1.1)	6.0	(3.5)
Basic underlying EPS (CHF)	0.51	0.49	0.27	0.33	0.37	0.50	0.46	0.17	(0.01)	0.04	(0.02)
Diluted underlying EPS (CHF)	0.50	0.48	0.27	0.33	0.37	0.49	0.45	0.17	(0.01)	0.04	(0.02)

Currency split – revenues, expenses and AuM

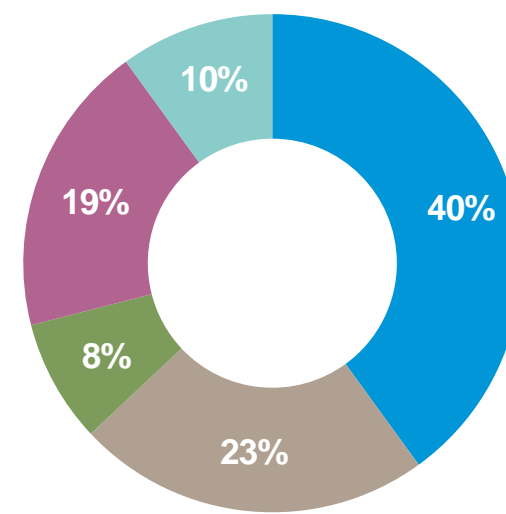
Group income¹
HY 2020



Group expenses²
HY 2020



Investment management AuM³
as at 30.06.2020



■ USD

■ EUR

■ GBP

■ CHF

■ Other

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.

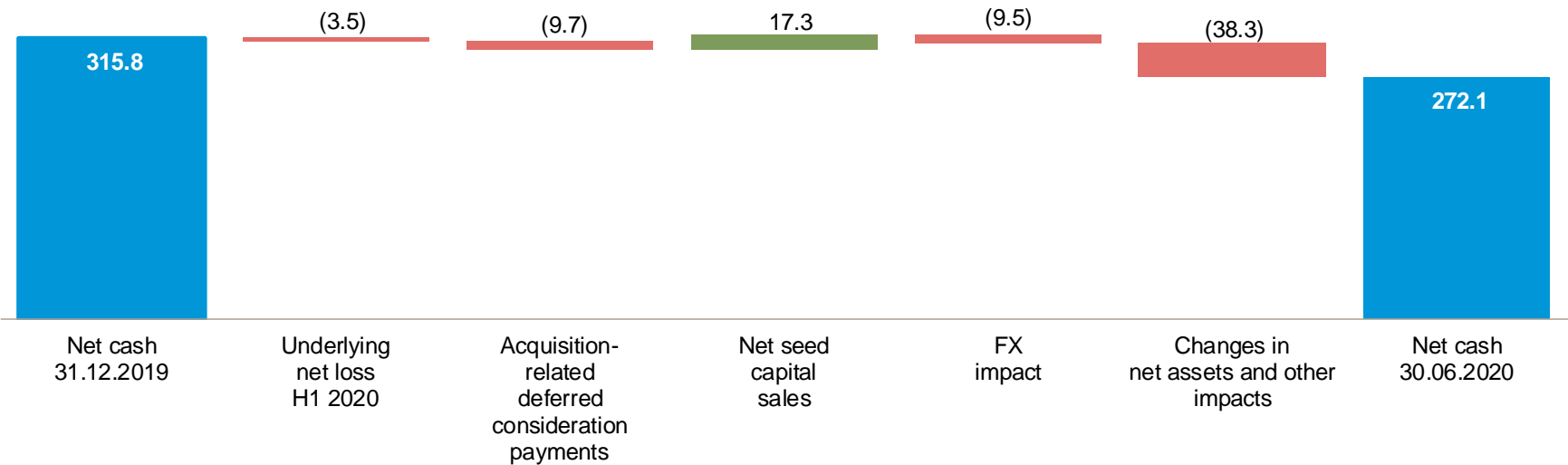
³ Including CHF 0.3 billion of money market funds as at 30 June 2020, which GAM agreed to sell to ZKB as announced with the H1 2019 results.

Group balance sheet

	30.06.15	31.12.15	30.06.16	31.12.16	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20
				restated	restated	restated	restated	restated	restated		
Cash and cash equivalents	504	633	481	353	281	374	328	328	251	316	272
Seed capital investments	101	67	73	84	52	84	51	68	55	46	28
Other assets	275	208	197	205	241	271	228	207	358	260	226
Goodwill and other intangible assets	1,373	1,389	1,389	1,878	1,845	1,852	1,724	725	718	713	287
Assets	2,253	2,297	2,140	2,520	2,419	2,581	2,331	1,328	1,382	1,335	813
Current liabilities	287	297	221	255	239	328	284	305	327	259	196
Non-current liabilities	123	124	146	431	328	340	204	142	225	201	160
Equity	1,843	1,876	1,773	1,834	1,852	1,913	1,843	881	830	875	457
Liabilities & equity	2,253	2,297	2,140	2,520	2,419	2,581	2,331	1,328	1,382	1,335	813
Tangible equity	470	487	384	107	109	166	183	185	174	197	178

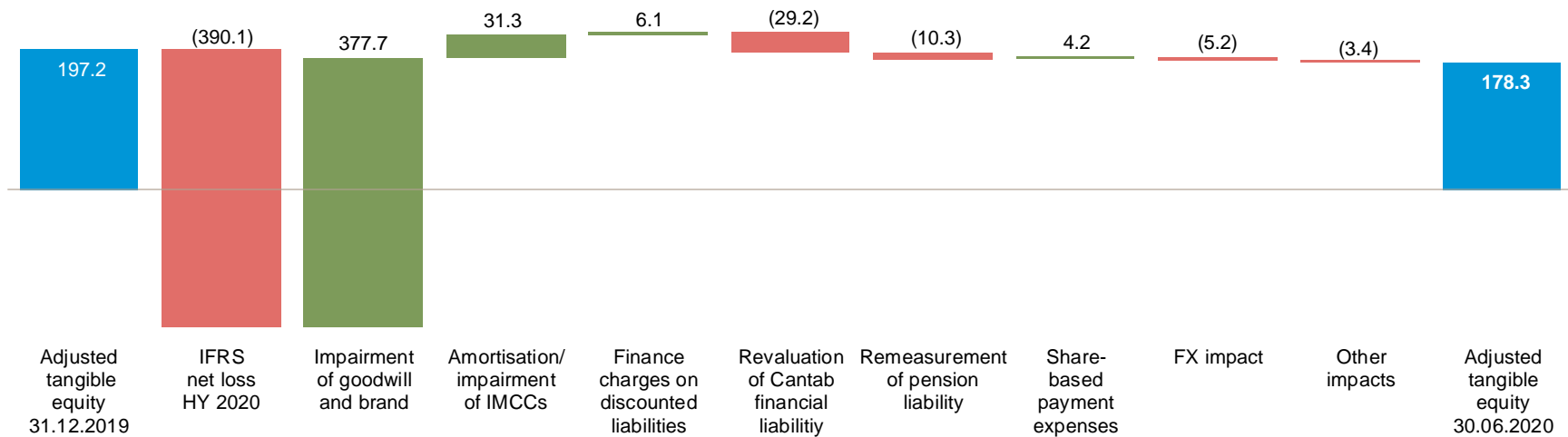
Net cash

(in CHF m)



Adjusted tangible equity

(in CHF m)



Corporate calendar and contacts

Forthcoming events

21 October 2020	Interim management statement Q3 2020
18 February 2021	Full-year results 2020
21 April 2021	Interim management statement Q1 2020

Group Communications and Investor Relations

Charles Naylor

Head of Group Communications
and Investor Relations
+44 (0) 207 917 22 41
charles.naylor@gam.com

Jessica Grassi

Investor Relations Officer
+41 (0) 58 426 31 37
jessica.grassi@gam.com

Kathryn Jacques

Senior Communications Manager
+44 (0) 207 393 86 99
kathryn.jacques@gam.com

Ute Dehn Christen

Senior Communications Manager
+41 58 426 31 36
ute.dehn@gam.com

Cautionary statement on forward-looking information

This presentation by GAM Holding AG ('the Company') does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This presentation by the Company includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industry in which it operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify those forward-looking statements by using words such as 'may', 'will', 'would', 'should', 'expect', 'intend', 'estimate', 'anticipate', 'project', 'believe', 'seek', 'plan', 'predict', 'continue' and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.