

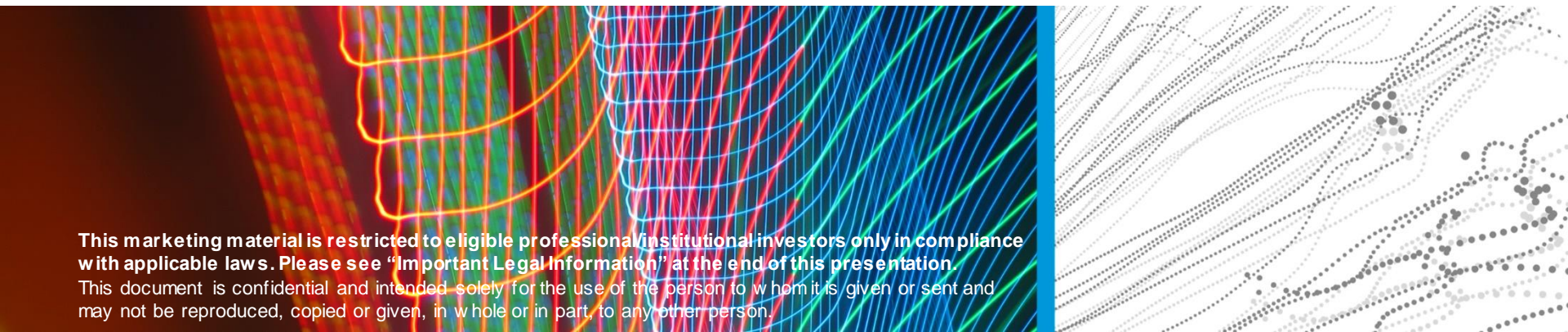
# Results and Review

## Half Year 2021

4 August 2021

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# Agenda

## Speakers



**Peter Sanderson**  
Group CEO



**Richard McNamara**  
Group CFO

## Content

- 1 H1 2021 Review
- 2 H1 2021 Financial Results
- 3 Strategy Update and Outlook
- 4 Q&A
- 5 Appendix



# H1 2021 Review

Peter Sanderson, Group CEO



# H1 2021 Financial results

Stability continues with Group assets under management increasing



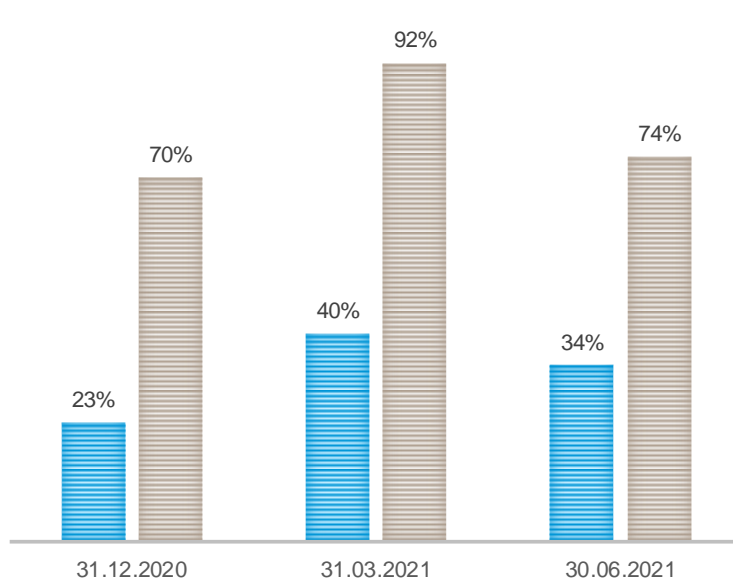
- **Group AuM** increased to CHF 126.0bn<sup>1</sup> from CHF 122.0bn as at 31 December 2020
- **Investment management**
  - AuM slightly down at CHF 34.8bn compared to CHF 35.9bn as at 31 December 2020
  - Net client outflows of CHF 2.2bn partly offset by net positive FX and market movements of CHF 1.9bn
- **Private labelling**
  - AuM of CHF 91.2bn<sup>1</sup> compared to CHF 86.1bn as at 31 December 2020
  - Net client inflows of CHF 0.8bn further supported by net positive FX and market movements of CHF 4.3bn
- **Good investment performance**
  - 34% and 74% of assets under management outperformed their benchmark over three and five years
  - 48% and 68% of GAM's AuM tracked by Morningstar outperformed their peer groups over three and five years
- **Profitability**
  - Underlying pre-tax profit of CHF 0.8m compared to CHF 2.0m loss in H1 2020
  - Profitability supported by strong performance fee generation in H1 2021
  - IFRS net loss of CHF 2.7m compared to CHF 390.1m loss in H1 2020

<sup>1</sup> As communicated on 26 January 2021, a client in our private labelling business has given notice that they will be transferring their business to another provider as part of a broader strategic relationship with that entity. As at 30 June 2021, the related AuM stood at CHF 22.8 billion. The majority of assets will be transferred in the second half of 2021 and the associated annualised revenues are approximately CHF 5 million.

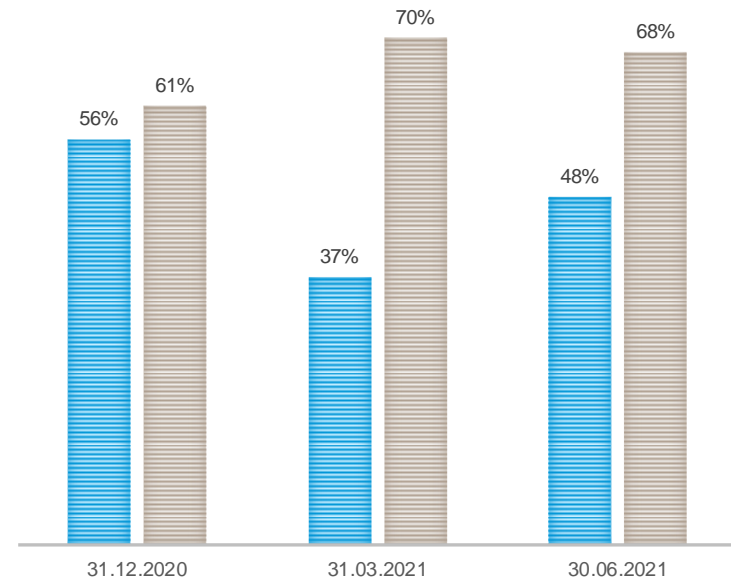
# Investment performance

Good investment management performance as a basis for sustainable growth

% of fund AuM outperforming the benchmark



% of fund AuM outperforming Morningstar peer group<sup>2</sup>



■ 3 years  
■ 5 years

5-year investment performance<sup>1</sup>  
with **74%** of AuM outperforming the  
benchmark

1-year investment performance<sup>1</sup>  
with **79%** of AuM outperforming the  
benchmark

3-year investment performance<sup>1</sup>  
with **34%** of AuM outperforming the  
benchmark

Source: GAM <sup>1</sup> % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three and five-year investment performance as at 30.06.2021 based on applicable AuM of CHF 23.1bn and CHF 21.4bn respectively. <sup>2</sup> The assets under management analysed refer to onshore open-ended funds. The peer group comparison is based on 'industry-standard' Morningstar Direct Sector Classification. For consistency purposes, the share class preferences in Morningstar have been set to capture the institutional share class (where available) or the cheapest retail share class for each and every fund in a given peer group.

# Spotlight on equity performance

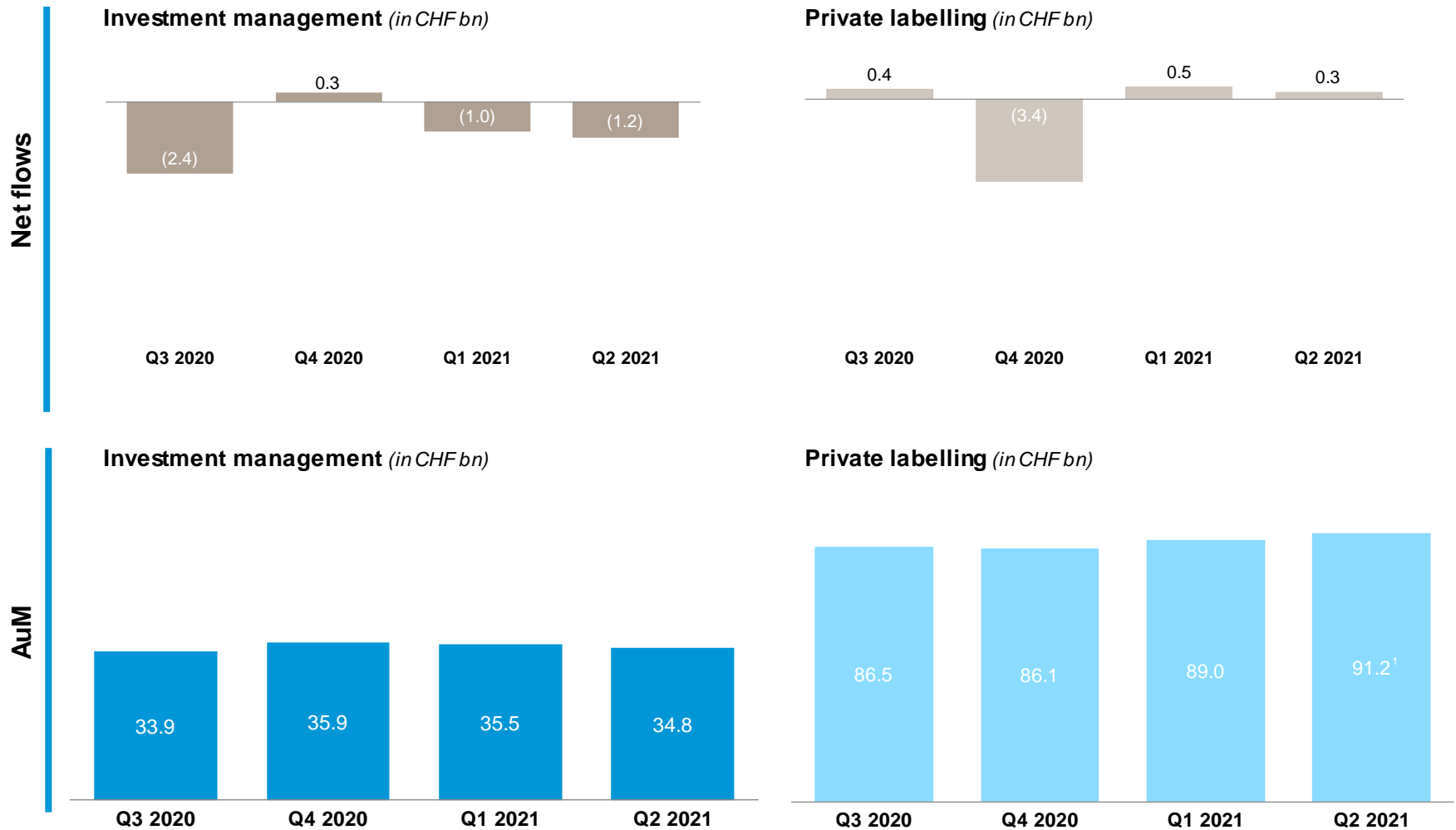
Good performance leading to significant AuM growth for some strategies

	Fund data		Quartile rank			Relative returns vs index (%)		
	Fund AuM (USD m)	Active share (%)	1-Y	2-Y	3-Y	1-Y	2-Y	3-Y
<b>EQUITY</b>								
GAM Emerging Equity	951	73	1	2	2	6.7	0.1	0.1
GAM Star Continental European Equity	802	78	1	1	2	4.4	6.3	0.0
GAM Star Disruptive Growth	767	89	1	1	1	23.2	15.2	8.6
GAM Star European Equity	615	81	1	1	1	9.9	11.5	3.9
GAM Swiss Sustainable Companies	512	57	1	1	1	8.1	8.2	4.9
GAM Luxury Brands	499	50	1	2	2	15.9	3.9	0.1
GAM Star Japan Leaders	462	85	4	2	1	(3.4)	3.9	2.7
GAM Swiss S&M Cap	284	60	1	1	1	7.3	8.1	4.7
GAM Asia Focus	267	73	2	1	1	8.0	8.2	3.5
GAM Swiss	249	50	1	1	1	12.1	6.4	1.1
GAM UK Equity Income	233	69	1	1	1	19.5	3.1	1.4
GAM Japan	194	50	2	2	2	1.2	1.5	0.4
GAM China Evolution	143	62	2	2	2	18.1	9.1	3.8

■ 1<sup>st</sup> quartile   
 ■ 2<sup>nd</sup> quartile   
 ■ 3<sup>rd</sup> quartile   
 ■ 4<sup>th</sup> quartile

# Assets under management and net flows

Investment Management AuM stabilised



Source: GAM.

<sup>1</sup> As communicated on 26 January 2021, a client in our private labelling business has given notice that they will be transferring their business to another provider as part of a broader strategic relationship with that entity. As at 30 June 2021, the related AuM stood at CHF 22.8 billion. The majority of assets will be transferred in the second half of 2021 and the associated annualised revenues are approximately CHF 5 million.

# H1 2021 Strategic update

Strong progress on strategy implementation – building towards sustainable growth

## Efficiency

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- CHF 8.8m of savings in fixed personnel and general expenses – on track with CHF 15m guidance for FY 2021
- SimCorp implementation progressing well
- Agile technology successfully rolled out
- Workday implementation for Finance and HR completed
- New Multrees technology platform implemented to serve wealth management business

## Growth

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### Activity

- New distribution strategy and regional sales structure with recent appointments in Switzerland, UK, Asia and the US
- New offices in Copenhagen and Singapore
- New global marketing strategy – increased focus on digital
- Invested in technology upgrade to support sustainable growth
- Enhanced focus on financial institutions and review of global consultant relationships
- Increased focus on wealth management with appointment of new leadership
- New leadership for private labelling in Luxembourg

## Transparency

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- GAM's first Sustainability Report published
- Strong support from shareholders at the 2021 AGM
- New performance assessment framework to align performance and individual remuneration across the business
- Enhanced Stewardship Report providing greater transparency
- High levels of engagement and communication with employees and external stakeholders

### Impact

- Distribution footprint now aligned with client demand and growth opportunities
- Responding to client demand with new sustainable investment offerings
- Distribution strategy successfully broadening client interest across investment strategies
- Increased assets in targeted strategies, eg equities
- Increased engagement with investment consultants
- Increased client engagement via digital campaigns





# H1 2021 FINANCIAL RESULTS

Richard McNamara, Group CFO



# H1 2021 Financial summary

Profitability has stabilised

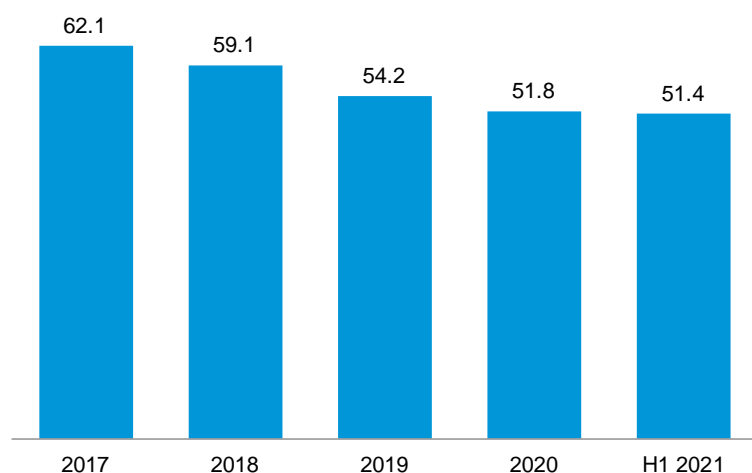
(in CHF m, except where indicated)	H1 2021	H1 2020	Change <sup>1</sup>
Net management fees and commissions	107.8	123.0	(12%)
of which investment management	90.6	104.6	(13%)
of which private labelling	17.2	18.4	(7%)
Net performance fees	17.3	0.8	n.m.
<b>Net fee and commission income</b>	<b>125.1</b>	<b>123.8</b>	1%
Net other expenses	(3.7)	(1.3)	n.m.
<b>Income</b>	<b>121.4</b>	<b>122.5</b>	(1%)
<b>Expenses</b>	<b>120.6</b>	<b>124.5</b>	<b>(3%)</b>
<b>Underlying profit/(loss) before taxes</b>	<b>0.8</b>	<b>(2.0)</b>	<b>n.m.</b>
Underlying income tax expense	3.1	1.5	n.m.
<b>Underlying net loss</b>	<b>(2.3)</b>	<b>(3.5)</b>	<b>(34%)</b>
IFRS net loss	(2.7)	(390.1)	(99%)
<b>Diluted underlying EPS (CHF)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(50%)</b>
<b>Operating margin (%)</b>	<b>3.6</b>	<b>(0.6)</b>	n.m.
<b>AuM investment management (CHF bn)</b>	<b>34.8</b>	<b>35.5</b>	<b>(2%)</b>
<b>AuM private labelling (CHF bn)</b>	<b>91.2<sup>2</sup></b>	<b>83.9</b>	<b>9%</b>

Source: GAM. <sup>1</sup> Relative percentage change, except for the operating margin, which reflects the absolute change in percentage points (pp). <sup>2</sup> As communicated on 26 January 2021, a client in our private labelling business has given notice that they will be transferring their business to an other provider as part of a broader strategic relationship with that entity. As at 30 June 2021, the related AuM stood at CHF 22.8 billion. The majority of assets will be transferred in the second half of 2021 and the associated annualised revenues are approximately CHF 5 million.

# Management fee margin<sup>1</sup>

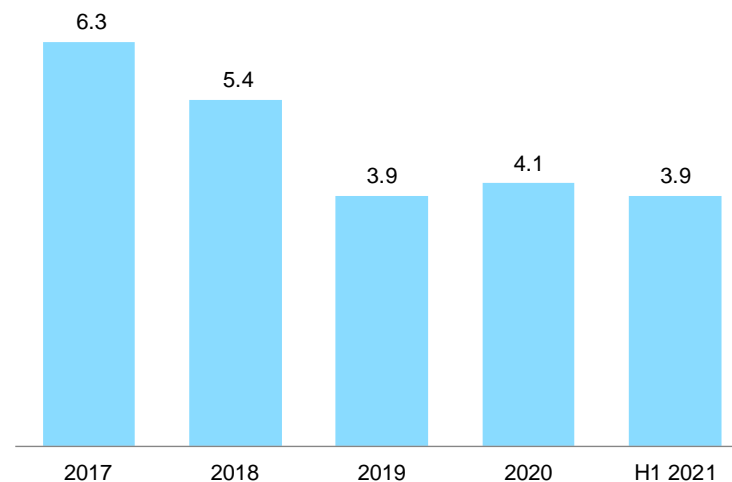
Fee margins have stabilised

## Investment management (in bps)



- Investment management average margin at 51.4bps, down from 51.8bps at FY 2020 due to asset mix
- In line with the industry, we continue to see frictional pricing pressure of 0.5-1bps per annum
- H1 2021 exit margin of ~51bps

## Private labelling (in bps)

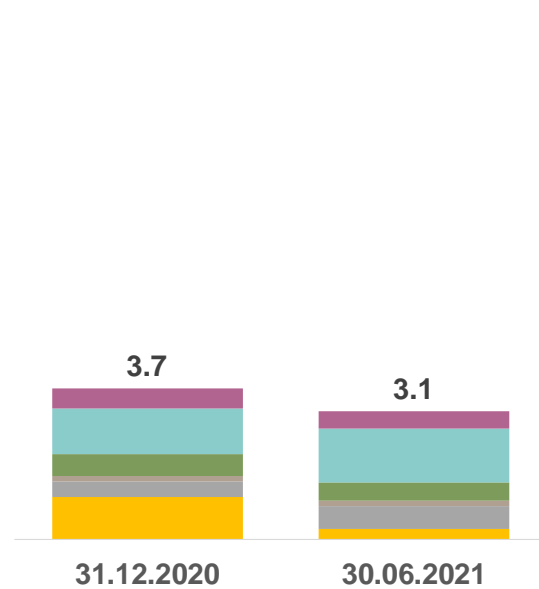


- Private labelling average margin at 3.9bps down from 4.1bps at FY 2020 due to asset mix
- H1 2021 exit margin at ~4bps

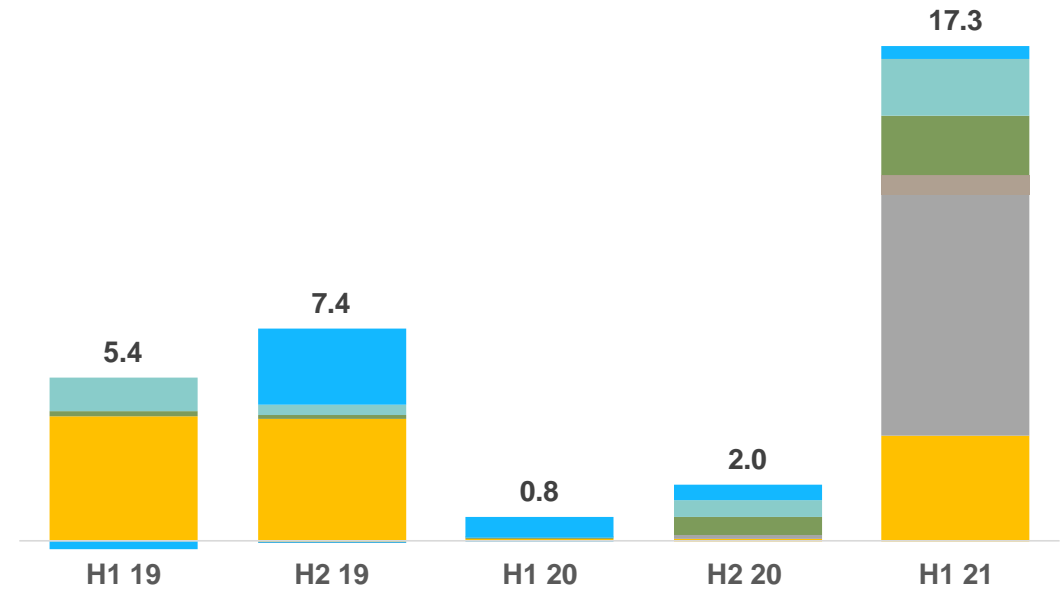
# Performance fees

Disruptive Growth fund driving significant performance fees

**Performance fee eligible assets**  
(in CHF bn)



**Performance fees by capability**  
(in CHF m)



- Unconstrained fixed income
- Global macro/managed futures
- Non-directional equity
- Other fixed income strategies
- Systematic
- GAM Star Disruptive Growth
- Other

<sup>1</sup> Excluding small funds and mandates, a detailed overview can be found on pages 35 and 36.

# Expenses

CHF 8.8m of savings in fixed personnel and general expenses in H1 2021

(in CHF m, except where indicated)

	H1 2021	H2 2020	H1 2020	Change H1 2021 vs H1 2020	
Fixed personnel expenses <sup>1</sup>	55.0	55.7	62.6	(12%)	Driven by continued reduced headcount
Variable personnel expenses <sup>2</sup>	22.9	14.6	17.6	30%	Driven by higher performance fees resulting in an increase in contractual bonuses
<b>Personnel expenses</b>	<b>77.9</b>	<b>70.3</b>	<b>80.2</b>	<b>(3%)</b>	
General expenses	33.9	39.9	35.1	(3%)	Mainly driven by reduced marketing and travel expenses
Depreciation and amortisation	8.8	9.4	9.2	(4%)	Driven by reduced office space charges
<b>Expenses</b>	<b>120.6</b>	<b>119.6</b>	<b>124.5</b>	<b>(3%)</b>	
<b>Headcount (FTEs)<sup>3</sup></b>	<b>652</b>	<b>701</b>	<b>747</b>	<b>(13%)</b>	
<b>Compensation ratio</b>	<b>62.3%</b>	<b>64.3%</b>	<b>64.8%</b>	<b>(4%)</b>	

Source: GAM

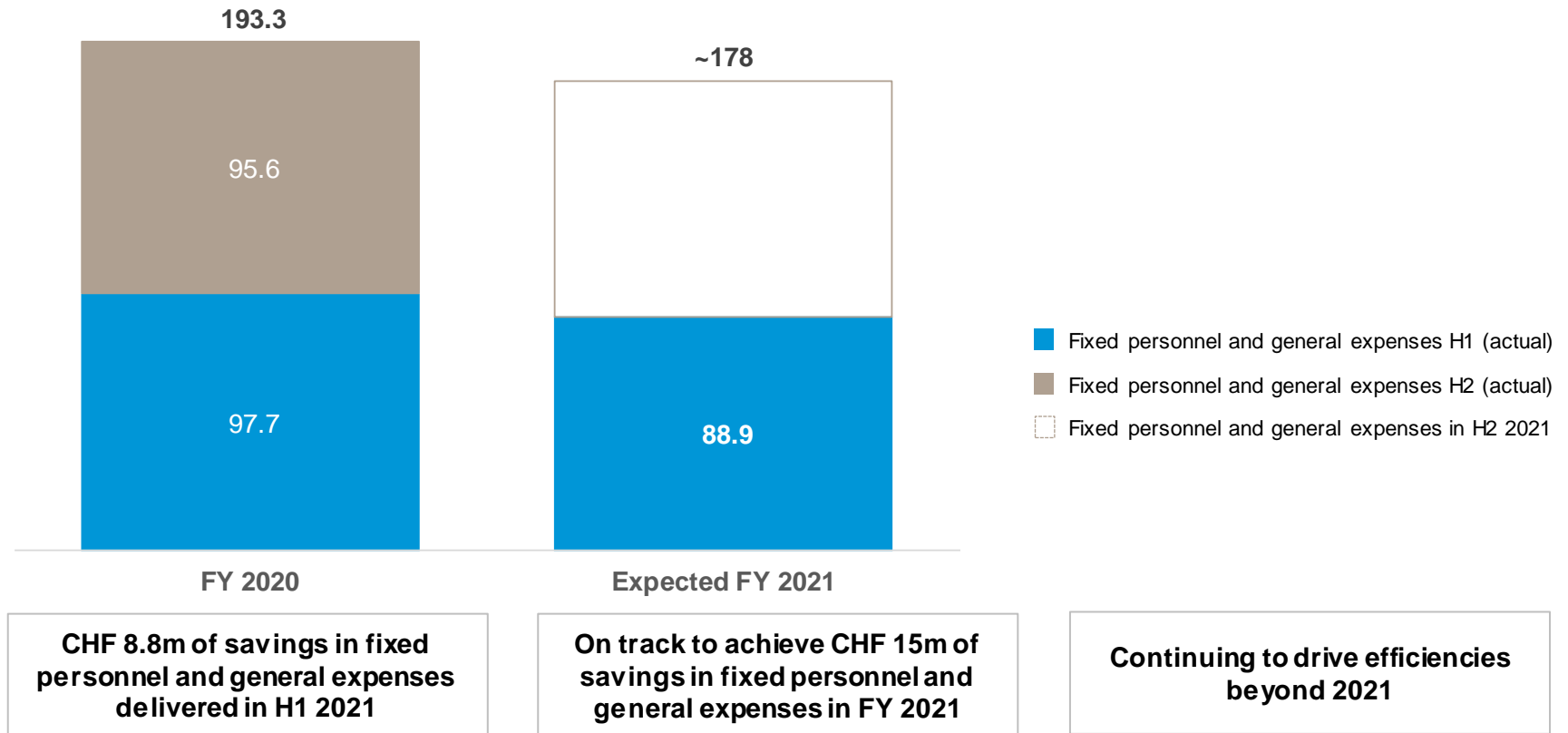
<sup>1</sup> Includes salaries and other personnel expenses. <sup>2</sup> Includes discretionary and contractual bonuses as well as share-based payment expenses.

<sup>3</sup> Full-time equivalents as at 30.06. for H1 2021 and H1 2020 and as at 31.12. for H2 2020.

# Efficiency programme

On track to deliver CHF 15m savings in fixed personnel and general expenses in FY 2021

## Fixed personnel and general expenses (in CHF m)



# IFRS net loss

(in CHF m, except where indicated)	H1 2021	H1 2020
<b>Underlying profit/(loss) before taxes</b>	<b>0.8</b>	<b>(2.0)</b>
Acquisition-related items <sup>1</sup>	6.8	22.2
Non-recurring items <sup>2</sup>	(1.2)	(402.1)
<b>IFRS profit/(loss) before taxes</b>	<b>6.4</b>	<b>(381.9)</b>
Income tax expense	9.1	8.2
<b>IFRS net loss</b>	<b>(2.7)</b>	<b>(390.1)</b>
<b>Underlying effective tax rate (%)</b>	<b>n.m.</b>	<b>n.m.</b>

Source: GAM

<sup>1</sup> Items which are an accounting consequence of completed acquisitions, not directly relating to the operating activities of the acquired business. <sup>2</sup> 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

Cash and capital stable – maintaining a robust position



## Cash and capital

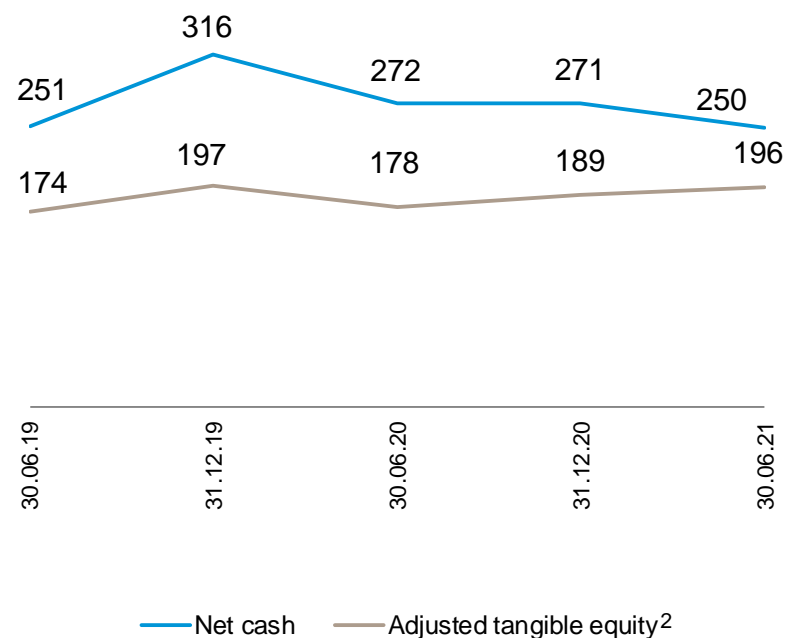
- No external debt
- Adjusted tangible equity increased, partially due to the remeasurement of the pension liability
- Cash lower mainly as 2020 bonuses were paid in H1 2021
- Ensuring allocation of capital is optimised across regulated and non-regulated activities



## Shareholder returns

- Commitment to long-term dividend policy, targeting at least 50% of underlying net profit to be distributed to shareholders
- Focus on organic growth and enhanced capital buffers

## Cash and adjusted tangible equity<sup>1</sup> (in CHF m)







# **STRATEGY UPDATE AND OUTLOOK**

Peter Sanderson, Group CEO



# Strategic focus

Consolidating on gains in efficiency and transparency – shifting focus to growth

## 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

**Target operating margin of 30%**

## Transparency

**Better reporting and processes based on clarity, accountability and trust**

### Accountability

Performance and remuneration aligned across the business

### PLF

Integration with GAM funds into a single ManCo services business

### ESG focus

At corporate level

**Target compensation ratio of 45-50%**

## Growth

**Pursuing growth via core business and driving AuM**

### Deepening our product offering

Sustainable Investing, Thematics and Alternatives

### Embracing sustainability through our whole business

Drive corporate sustainability and sustainable investing

### Wealth management

Pursuing growth in wealth management business

**Underlying pre-tax profit target of CHF 100m**

**Fit for the future**

**By FY 2024<sup>1</sup>**

# Driving growth by deepening our product offering

Building on existing capabilities in Sustainability, Thematics and Alternatives

## GAM focus themes



	Sustainable investing	Thematic investing	Alternatives and Solutions
<b>Market dynamic</b>	<ul style="list-style-type: none"> <li>• Allocations to sustainable investing expected to rise</li> <li>• Social aspect to become a more prevailing theme<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Long-term societal trends for long-term horizon investors</li> <li>• Alpha generation beyond traditional financial solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Allocations to alternative investments expected to rise<sup>2</sup></li> <li>• Diversification and alternative sources of yield as key drivers</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>• Increase number of sustainable strategies and adapt to regulatory developments</li> </ul>	<ul style="list-style-type: none"> <li>• Build on long-standing thematic investment capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Selectively build new alternative investment strategies based on existing capabilities</li> </ul>
<b>Products</b>	<ul style="list-style-type: none"> <li>• 8 flagship funds now SFDR 8 compliant – more to come</li> <li>• Sustainable climate bond, EM equities and sustainable core macro in pipeline</li> <li>• Developing sustainable thematic and private market funds</li> </ul>	<ul style="list-style-type: none"> <li>• Build thematic equities</li> <li>• Strengthen sustainable thematics</li> <li>• Leverage existing themes such as technology, luxury, healthcare and Asian consumer</li> <li>• Develop thematics also in other asset classes, e.g. fixed income</li> </ul>	<ul style="list-style-type: none"> <li>• Build on manager selection expertise</li> <li>• Partnerships</li> </ul>

# Driving growth by embedding sustainability

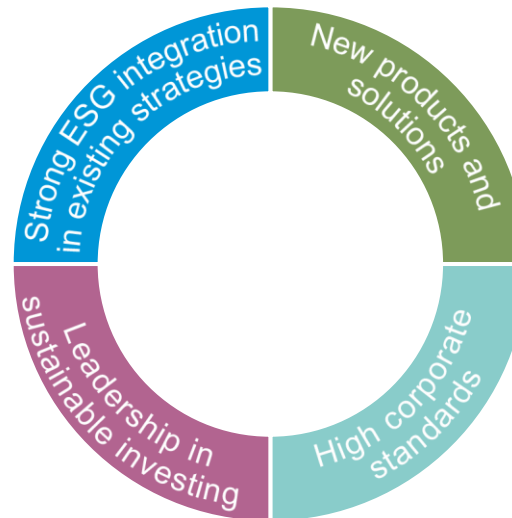
Embracing sustainability through our entire business

## Embedding ESG

- ESG dashboard – detailed ESG criteria now available for 100% of equity and one third of fixed income portfolios
- Evaluating and on-boarding additional ESG and climate data
- Systematic ESG review as part of quarterly investment risk

## Leading role in sustainable investing

- Stewardship Report – new report published – aligned with the UK and Japan Stewardship Code
- Strengthened existing policy framework



## New products and solutions

- SFDR review of existing funds completed – 8 key funds now SFDR 8 compliant, additional updates planned for Q3 2021
- Successful launch of new Sustainable Local Emerging Bond fund
- Launches of Climate Bond and Sustainable Core Macro planned in H2 2021 alongside the repositioning of EM Equity
- Exploring sustainable themes e.g. climate change, social housing and education

## High corporate standards

- Joined Net Zero Asset Manager Initiative to support clients in the low carbon transition
- Published first Sustainability Report
- TCFD supporters and commitment to publish next year
- Continue to explore B Corp accreditation

# Driving growth in wealth management

Distinct investment management edge for individuals, families, and charities

## Wealth management

- GAM wealth management to leverage existing private client base – new head based in Switzerland
- CHF 3.0bn AuM as at 30 June 2021
- Leveraging GAM's distinct investment expertise and investment strategies
  - **Managed Fund Solutions:** five risk rated funds (defensive, cautious, balanced, growth, global equity) with performance between 4 - 10% p.a.<sup>1</sup>
  - **Multi Asset Class Solutions:** covering wide spectrum of client demand – bespoke portfolio approach
  - **Investment Solutions:** low correlation/high volatility mandates, fully customised strategies and advisory
- Leveraging PLF fund structuring expertise – design customised solutions for family offices
- Scalable and efficient technology platform for best in class client service in place
- Current teams serving Switzerland, the UK and Asia
- Recent office opening in Singapore as gateway to Asian wealth market

## Wealth management market<sup>2</sup>

- USD 226.4tn global wealth management market
- Switzerland (USD 2.4tn) and Singapore (USD 1.1tn) among the largest markets for cross-boarder wealth globally
- Wealth management market has proven highly resilient through past crises
- Emerging markets with historic CAGRs of 9.3 – 12% between 1999 and 2019 – continued growth expected



## Outlook 2021

- On track to deliver savings of CHF 15m in fixed personnel and general expenses in FY 2021
- Expect the market environment to remain challenging
- GAM well-positioned to service client demand across a broad range of products
- Financial targets remain unchanged, reflecting our belief in the potential of the business

## Financial targets

### FY 2024<sup>1</sup>

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



# APPENDIX

**CHF 100m**  
Underlying pre-tax profit

**30%**  
Operating margin

**45-50%**  
Compensation ratio



## Financial targets

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



## Further efficiency gains expected

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



## Focus on asset and revenue growth



# Investment performance

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

## % of AuM outperforming benchmark<sup>1</sup>

Capability	3-year			5-year		
	30.06.2021	31.03.2021	31.12.2020	30.06.2021	31.03.2021	31.12.2020
Fixed income	19%	31%	6%	75%	98%	67%
Absolute return	66%	61%	39%	60%	55%	48%
Equity	67%	63%	61%	74%	87%	85%
Systematic	16%	24%	32%	93%	88%	89%
Alternatives	14%	47%	58%	14%	13%	12%
<b>Total</b>	<b>34%</b>	<b>40%</b>	<b>23%</b>	<b>74%</b>	<b>92%</b>	<b>70%</b>

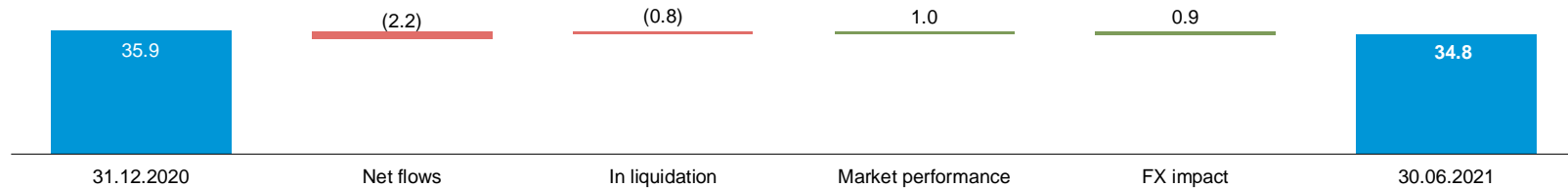
## % of fund AuM outperforming Morningstar peer group<sup>2</sup>

Capability	3-year			5-year		
	30.06.2021	31.03.2021	31.12.2020	30.06.2021	31.03.2021	31.12.2020
Fixed income	20%	17%	49%	63%	68%	49%
Absolute return	54%	51%	44%	64%	61%	55%
Equity	93%	67%	67%	80%	74%	86%
Systematic	0%	22%	17%	0%	0%	100%
Alternatives	100%	100%	0%	0%	0%	0%
<b>Total</b>	<b>48%</b>	<b>37%</b>	<b>56%</b>	<b>68%</b>	<b>70%</b>	<b>61%</b>

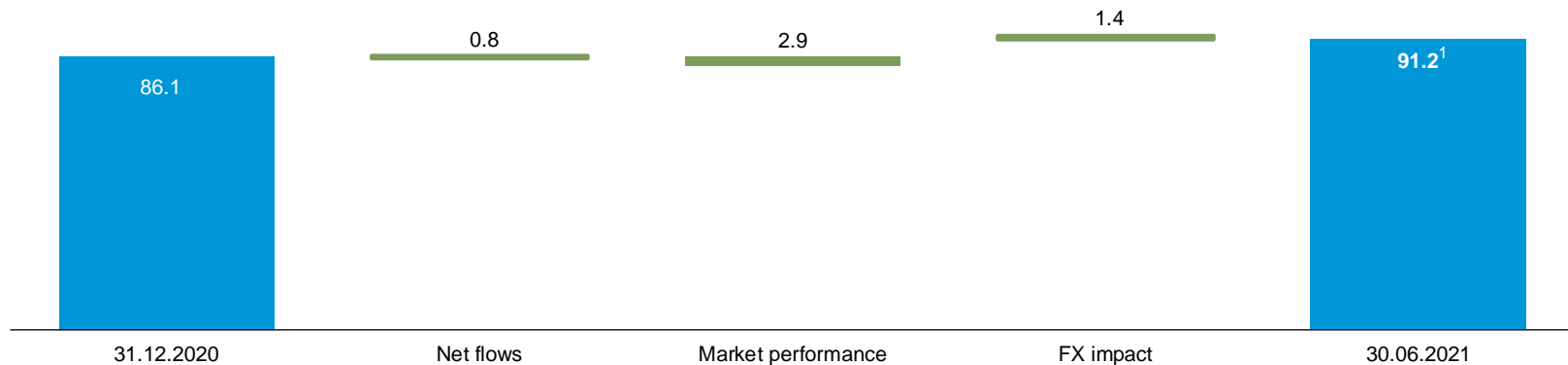
Source: GAM. <sup>1</sup> % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three and five-year investment performance as at 30.06.2021 based on applicable AuM of CHF 23.1bn and CHF 21.4bn respectively. <sup>2</sup> The assets 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.

# Assets under management

## Investment management (in CHF bn)



## Private labelling (in CHF bn)



Source: GAM

<sup>1</sup> As communicated on 26 January 2021, a client in our private labelling business has given notice that they will be transferring their business to another provider as part of a broader strategic relationship with that entity. As at 30 June 2021, the related AuM stood at CHF 22.8 billion. The majority of assets will be transferred in the second half of 2021 and the associated annualised revenues are approximately CHF 5 million.

# AuM development by capability

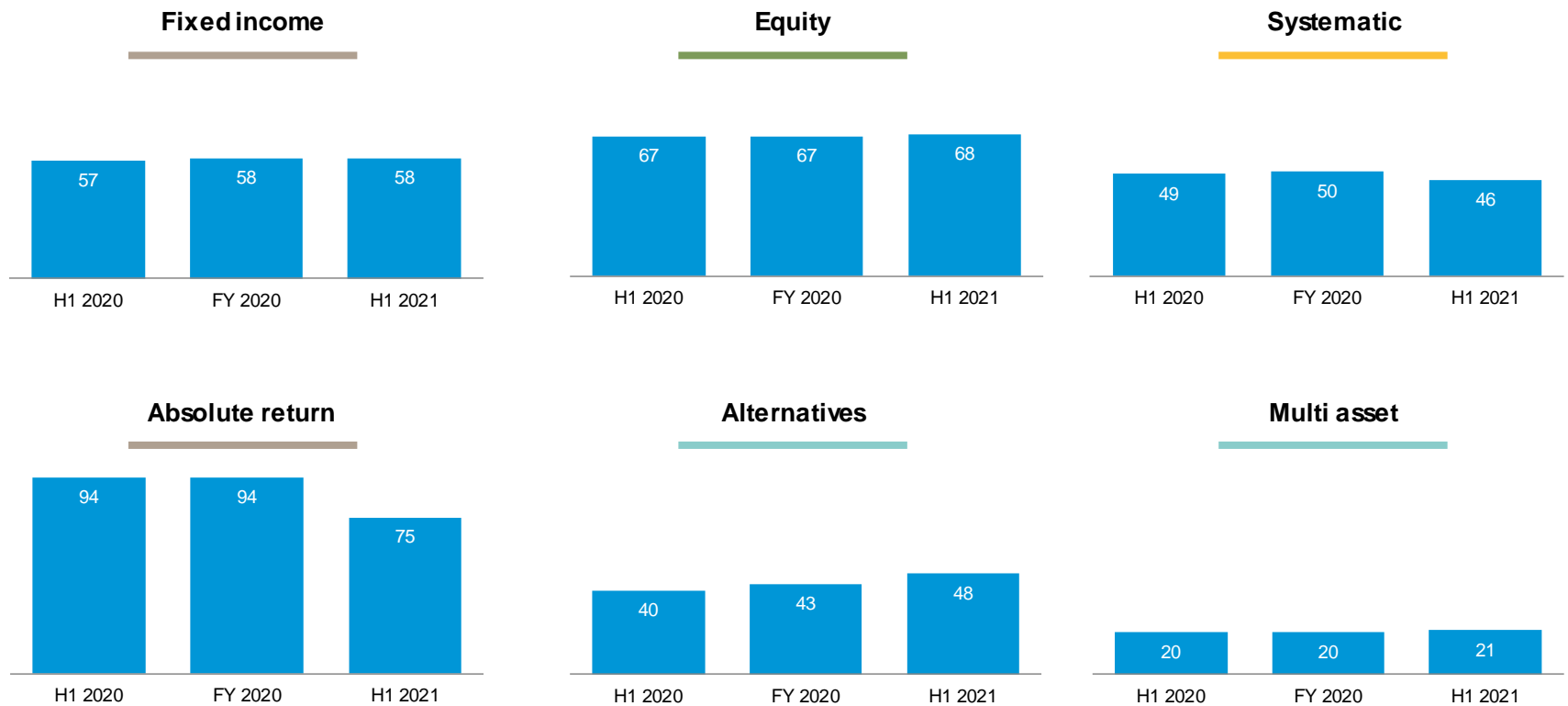
## Investment management (in CHF bn)

Capability	AuM 31.12.20	Net flows	Funds in liquidation	Market	FX	AuM 31.03.21	Net flows	Funds in liquidation	Market	FX	AuM 30.06.21
Fixed income	17.1	(0.5)	(0.8)	(0.3)	0.8	16.3	(0.7)	-	0.3	(0.3)	15.6
Multi asset	7.5	(0.3)	-	-	0.2	7.4	-	-	0.2	-	7.6
Equity	6.9	0.2	-	0.3	0.2	7.6	(0.1)	-	0.5	(0.1)	7.9
Systematic	2.9	(0.4)	-	0.1	0.2	2.8	(0.2)	-	(0.1)	(0.1)	2.4
Alternatives	0.7	-	-	(0.1)	-	0.6	(0.2)	-	0.1	-	0.5
Absolute return	0.8	-	-	-	-	0.8	-	-	-	-	0.8
<b>Total</b>	<b>35.9</b>	<b>(1.0)</b>	<b>(0.8)<sup>1</sup></b>	<b>-</b>	<b>1.4</b>	<b>35.5</b>	<b>(1.2)</b>	<b>-</b>	<b>1.0</b>	<b>(0.5)</b>	<b>34.8</b>

# IM fee margin by capability<sup>1</sup>

Capability margins largely stable

## Management fee margin by capability<sup>1</sup> (in bps)



# AuM and net flows by capability

## Investment management AuM by capability (in CHF bn)

	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21
Fixed income	27.4	37.1	38.6	29.2	27.1	25.8	17.6	17.1	15.6
Equity	11.0	12.6	12.5	8.7	7.1	7.2	5.8	6.9	7.9
Multi asset	9.1	9.5	9.3	7.7	7.8	7.8	7.2	7.5	7.6
Systematic	3.7	4.7	4.6	4.2	4.5	4.4	2.8	2.9	2.4
Alternatives	4.9	4.9	5.0	4.4	4.2	2.1	1.3	0.7	0.5
Absolute return	16.1	15.6	14.4	1.9	1.4	1.1	0.8	0.8	0.8
<b>Total</b>	<b>72.2</b>	<b>84.4</b>	<b>84.4</b>	<b>56.1</b>	<b>52.1</b>	<b>48.4<sup>1</sup></b>	<b>35.5<sup>1</sup></b>	<b>35.9</b>	<b>34.8</b>

## Investment management net flows by capability (in CHF bn)

	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021
Fixed income	6.0	7.9	2.8	(8.2)	(3.3)	(1.8)	(5.7)	(0.9)	(1.2)
Equity	(2.2)	-	-	(1.9)	(2.8)	(0.5)	(0.8)	(0.2)	0.1
Multi asset	(0.9)	(0.1)	(0.1)	(0.9)	(0.4)	(0.4)	(0.2)	(0.4)	(0.3)
Systematic	(0.1)	0.2	0.3	(0.1)	(0.2)	(0.2)	(0.9)	-	(0.6)
Alternatives	(0.3)	(0.3)	0.4	(0.6)	(0.4)	(0.3)	(0.7)	(0.6)	(0.2)
Absolute return	(0.6)	(1.0)	(0.8)	(1.4)	(0.5)	(0.3)	(0.2)	-	-
<b>Total</b>	<b>1.9</b>	<b>6.7</b>	<b>2.6</b>	<b>(13.1)</b>	<b>(7.6)</b>	<b>(3.5)</b>	<b>(8.5)</b>	<b>(10.6)</b>	<b>(2.2)</b>

# AuM by product type

## Investment management (in CHF bn)

	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21
Luxembourg SICAVs	20.5	23.5	22.8	14.6	14.1	12.4	8.3	7.4	6.6
Segregated accounts	15.3	15.7	15.2	10.1	9.1	8.1	6.3	6.3	6.1
Ireland UCITS	18.9	26.1	26.7	16.5	15.3	15.9	11.2	12.4	12.9
Offshore	6.0	5.9	6.5	2.4	2.4	2.4	2.1	2.2	2.1
Swiss fund	6.6	6.9	6.7	6.3	6.4	4.8	4.0	4.3	4.8
OEICs/unit trusts	1.4	1.1	1.1	1.0	0.9	0.8	0.5	0.5	0.5
AIF	-	-	0.1	0.3	1.3	2.0	1.5	1.3	1.6
FCP RAIF	-	0.2	0.2	0.2	0.3	0.3	0.3	0.2	-
LPs & LLCs	3.5	5.0	5.1	4.7	2.3	1.7	1.3	1.3	0.2
<b>Total</b>	<b>72.2</b>	<b>84.4</b>	<b>84.4</b>	<b>56.1</b>	<b>52.1</b>	<b>48.4<sup>1</sup></b>	<b>35.5<sup>1</sup></b>	<b>35.9</b>	<b>34.8</b>

# AuM and net flows by client segment

## Investment management AuM by client segment (in CHF bn)

	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21
Intermediaries	31.7	40.6	41.8	27.4	23.9	23.0	16.1	18.3	17.8
Institutional clients	35.4	38.5	37.6	24.7	24.5	21.8	16.5	14.7	14.0
Wealth management	5.1	5.3	5.0	4.0	3.7	3.6	2.9	2.9	3.0
<b>Total</b>	<b>72.2</b>	<b>84.4</b>	<b>84.4</b>	<b>56.1</b>	<b>52.1</b>	<b>48.4</b>	<b>35.5</b>	<b>35.9</b>	<b>34.8</b>

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

	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021
Intermediaries	2.3	5.9	2.7	(9.8)	(4.5)	(0.3)	(4.8)	0.1	(1.0)
Institutional clients	0.3	1.0	0.2	(2.8)	(2.5)	(2.7)	(3.5)	(1.9)	(1.1)
Wealth management	(0.7)	(0.2)	(0.3)	(0.5)	(0.6)	(0.5)	(0.2)	(0.3)	(0.1)
<b>Total</b>	<b>1.9</b>	<b>6.7</b>	<b>2.6</b>	<b>(13.1)</b>	<b>(7.6)</b>	<b>(3.5)</b>	<b>(8.5)</b>	<b>(2.1)</b>	<b>(2.2)</b>

# Private labelling AuM breakdowns

## By fund domicile (in CHF bn)

	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21
Switzerland	33.1	33.6	34.2	33.3	36.4	34.5	33.7	34.9	36.6
Rest of Europe	26.0	40.7	45.2	42.8	47.6	49.8	50.2	51.2	54.6
<b>Total</b>	<b>59.1</b>	<b>74.3</b>	<b>79.4</b>	<b>76.1</b>	<b>84.0</b>	<b>84.3</b>	<b>83.9</b>	<b>86.1</b>	<b>91.2</b>

## By asset class (in CHF bn)

	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21
Fixed income	28.6	34.8	39.3	37.6	41.9	42.5	41.9	47.1	48.6
Equity	22.7	24.7	25.4	22.7	25.5	23.0	23.3	20.6	23.9
Money market	2.5	2.7	2.8	4.3	4.1	4.2	4.4	3.4	3.2
Alternatives	5.3	12.1	11.9	11.5	12.5	14.6	14.3	15.0	15.5
<b>Total</b>	<b>59.1</b>	<b>74.3</b>	<b>79.4</b>	<b>76.1</b>	<b>84.0</b>	<b>84.3</b>	<b>83.9</b>	<b>86.1</b>	<b>91.2</b>



# Key figures

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

	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019	H1 2020	H2 2020	FY 2020	H1 2021
Net management fees and commissions (m)	261.6	192.0	453.6	148.3	136.6	284.9	104.6	91.9	196.5	90.6
Net performance fees (m)	2.3	2.2	4.5	5.4	7.4	12.8	0.8	2.0	2.8	17.3
<b>Net fee and commission income (m)</b>	<b>263.9</b>	<b>194.2</b>	<b>458.1</b>	<b>153.7</b>	<b>144.0</b>	<b>297.7</b>	<b>105.4</b>	<b>93.9</b>	<b>199.3</b>	<b>107.9</b>
Assets under management at the end of the period (bn)	84.4	56.1	56.1	52.1	48.4 <sup>1</sup>	48.4 <sup>1</sup>	35.5 <sup>1</sup>	35.9	35.9	34.8
Average assets under management (bn)	85.5	69.1	76.8	55.0	50.2	52.6	40.8	34.7	37.9	35.2
Net flows (bn)	2.6	(13.1)	(10.5)	(7.6)	(3.5)	(11.1)	(8.5)	(2.1)	(10.6)	(2.2)
Total fee margin (bps)	61.7	56.2	59.6	55.9	57.4	56.6	51.7	54.1	52.5	61.2
Management fee margin (bps)	61.2	55.6	59.1	53.9	54.4	54.2	51.3	52.9	51.8	51.4

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

	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019	H1 2020	H2 2020	FY 2020	H1 2021
Net management fees and commissions (m)	23.8	18.0	41.8	17.4	14.8	32.2	18.4	15.5	33.9	17.2
Net performance fees (m)	-	-	-	-	-	-	-	-	-	-
<b>Net fee and commission income (m)</b>	<b>23.8</b>	<b>18.0</b>	<b>41.8</b>	<b>17.4</b>	<b>14.8</b>	<b>32.2</b>	<b>18.4</b>	<b>15.5</b>	<b>33.9</b>	<b>17.2</b>
Assets under management at the end of the period (bn)	79.4	76.1	76.1	84.0	84.3	84.3	83.9	86.1	86.1	91.2
Average assets under management (bn)	76.9	78.6	77.6	81.4	84.7	83.0	82.0	85.0	83.4	88.4
Net flows (bn)	6.7	1.6	8.3	2.4	(1.3)	1.1	2.6	(3.0)	(0.4)	0.8
Management fee margin (bps)	6.2	4.6	5.4	4.3	3.5	3.9	4.5	3.6	4.1	3.9

# Performance fee eligible assets and income

## Performance fee eligible assets<sup>1</sup> (in CHF bn)

	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	31.06.21
Unconstrained fixed income	6.2	6.6	6.2	-	-	-	-	-	-
Global macro/managed futures	1.7	1.6	1.1	0.6	0.4	0.3	0.1	0.1	0.1
Non-directional equity	2.7	2.3	1.9	1.1	0.8	0.7	0.6	0.5	0.4
Other fixed income strategies	1.9	2.2	2.2	1.5	1.5	1.4	1.2	1.1	1.3
Systematic	2.4	2.8	2.3	2.1	2.2	1.7	1.0	1.1	0.3
GAM Star Disruptive Growth	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.6
Other	1.4	1.5	1.5	1.2	0.9	0.7	0.5	0.5	0.4
<b>Performance fee eligible assets</b>	<b>16.5</b>	<b>17.3</b>	<b>15.5</b>	<b>6.7</b>	<b>6.0</b>	<b>5.0</b>	<b>3.7</b>	<b>3.7</b>	<b>3.1</b>

## Net performance fees (in CHF m)

	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021
Unconstrained fixed income	11.3	0.1	(0.7)	-	-	-	-	-	-
Global macro/managed futures	0.4	0.6	-	-	-	-	-	-	0.6
Non-directional equity	0.4	1.0	0.4	0.1	0.2	0.1	-	0.6	2.1
Other fixed income strategies	4.3	1.1	1.2	0.2	1.1	0.4	-	0.7	2.0
Systematic	0.4	21.9	0.4	0.1	4.4	4.2	0.1	-	3.7
GAM Star Disruptive Growth	2.4	(0.3)	0.7	0.1	-	-	-	0.1	8.5
Other	0.1	0.4	0.3	1.7	(0.3)	2.7	0.7	0.6	0.4
<b>Net performance fees</b>	<b>19.3</b>	<b>24.8</b>	<b>2.3</b>	<b>2.2</b>	<b>5.4<sup>2</sup></b>	<b>7.4</b>	<b>0.8<sup>2</sup></b>	<b>2.0</b>	<b>17.3<sup>2</sup></b>

Source: GAM

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

<sup>2</sup> H1 2019, H1 2020 and H1 2021 include prior year adjustments.

# Performance fee eligible assets analysis

	Global macro / managed futures	Non-directional equity	Systematic	Other fixed income strategies	Other1	Total
Performance fee eligible AuM (CHF bn)	0.1	0.4	0.3	1.3	1.0	3.1
No. of PF eligible funds/mandates	1	6	6	6	8	27
Performance fees H1 2021 (CHF m)	0.6	2.1	3.5	2.0	8.9	17.1
Number of funds/mandates generating fees in 2021	1	2	12	3	3	21
AuM on 30.06.2021 generating performance fees in 2021 (CHF bn)	0.1	0.1	0.2	0.9	0.6	1.9
AuM with potential crystallisation in H1 2021 <sup>2</sup> (CHF bn)	0.1	0.2	0.3	0.9	0.6	2.1
AuM with potential crystallisation in H2 2021 (CHF bn)	0.0	0.3	0.0	0.4	0.4	1.0
No. of funds/mandates with potential crystallisation in 1H 2021 <sup>3</sup>	1	2	6	2	2	13
No. of funds/mandates with potential crystallisation in 2H 2021	0	4	0	4	6	14
AuM at or above high-water mark/benchmark as at 30.06.2021 (CHF bn)	0.1	0.2	0.0	1.2	1.0	2.5
AuM within 5% of high-water mark/benchmark as at 30.06.2021 (CHF bn)	0.0	0.0	0.3	0.1	0.0	0.4
Performance fee range	10% - 20%	10% - 20%	10% - 20%	10% - 20%	7% - 15%	
Frequency	June	Bi-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	

Source: GAM

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

<sup>2</sup> H1 2021 including CHF 0.4bn AuM with quarterly crystallisation dates (31.03/30.06/30.09/31.12). These AuM are excluded from H2 2021.

<sup>3</sup> H1 2021 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 30.06.2021				
	Fund	AuM (CHF bn)	% (below)/ above HWM	Crystallisation date	Performance fee rate	Last HWM date
<b>Systematic</b>	GAM Systematic Core Macro (Cayman) Fund	0.0	6%	Quarterly	10%	30.03.2021
	GAM Systematic Core Macro	0.0	5%	Quarterly	10%	30.03.2021
	Alternative Risk Premia	0.3	(2%)	30.06	15%	28.06.2019
	Managed accounts	0.0	7%	Various	10 / 15%	Various
	<b>Total AuM</b>	<b>0.3</b>				
<b>Global macro/ managed futures</b>	GAM Star Global Rates	0.1	1%	30.06	10 / 20%	30.06.2017
	<b>Total AuM</b>	<b>0.1</b>				
<b>Non-directional equity</b>	GAM Absolute Return Europe Equity	0.1	(1%)	30.06	10%	30.06.2017
	GAM Star (Lux) - European Alpha	0.1	(1%)	31.12	15%	31.12.2020
	Star (Lux) - Merger Arbitrage	0.1	0%	31.12	15%	31.12.2019
	Other Non-Directional Equity	0.1	1%	Various	10% / 15% / 20%	Various
	Managed accounts	0.0	0%	31.12	20%	31.12.2017
	<b>Total AuM</b>	<b>0.4</b>				
<b>Other fixed income</b>	MBS	1.1	2%	Various	10 / 20%	Various
	GAM Star Emerging Market Rates	0.2	0%	30.06	10%	30.06.2020
	Other FI funds and mandates	0.0	(2%)	31.12	10%	31.12.2020
	<b>Total AuM</b>	<b>1.3</b>				
<b>Other</b>	Funds	0.1	2%	Various	8 / 15%	31.12.2020
	GAM Star Disruptive Growth	0.7	47%	Various	10%	30.06.2020
	Managed accounts	0.2	NA	31.12	7 / 10%	31.12.2020
	<b>Total AuM</b>	<b>1.0</b>				

# General expenses

in CHF m

	H1 2021	H2 2020	H1 2020	Change H1 2021 vs H1 2020	Comments
Occupancy	2.9	2.7	2.9	0%	
Technology and communication	8.6	8.0	7.2	19%	Driven by higher software licence costs
Data and research	8.6	11.2	9.4	(9%)	
Professional and consulting services	3.4	4.9	3.4	0%	
Marketing and travel	2.1	2.6	4.4	(52%)	Driven by lower event and travel expenses
Administration	2.6	2.6	2.9	(10%)	
Other general expenses	5.7	7.9	4.9	16%	Driven by higher expenses borne for funds
<b>General expenses</b>	<b>33.9</b>	<b>39.9</b>	<b>35.1</b>	<b>(3%)</b>	

# Operating margin and compensation ratio

in CHF m

	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021
Net fee and commission income	257.7	290.0	287.7	212.2	171.1	158.8	123.8	109.4	125.1
Net other income/(expenses)	(0.2)	2.4	(0.7)	1.0	(3.8)	0.1	(1.3)	(2.7)	(3.7)
<b>Income</b>	<b>257.5</b>	<b>292.4</b>	<b>287.0</b>	<b>213.2</b>	<b>167.3</b>	<b>158.9</b>	<b>122.5</b>	<b>106.7</b>	<b>121.4</b>
Personnel expenses	125.7	138.9	128.9	110.7	104.0	93.0	80.2	70.3	77.9
General expenses	53.2	52.9	63.9	63.8	52.1	47.5	35.1	39.9	33.9
Depreciation and amortisation	3.2	3.5	2.9	3.3	9.1	10.0	9.2	9.4	8.8
<b>Expenses</b>	<b>182.1</b>	<b>195.3</b>	<b>195.7</b>	<b>177.8</b>	<b>165.2</b>	<b>150.5</b>	<b>124.5</b>	<b>119.6</b>	<b>120.6</b>
Operating margin <sup>1</sup>	29.3%	32.7%	32.0%	16.2%	3.4%	5.2%	(0.6%)	(9.3%)	3.6%
Compensation ratio <sup>2</sup>	48.8%	47.9%	44.8%	52.2%	60.8%	58.6%	64.8%	64.3%	62.3%

Source: GAM

<sup>1</sup> Net fee and commission income minus expenses divided by net fee and commission income.

<sup>2</sup> Personnel expenses divided by net fee and commission income.

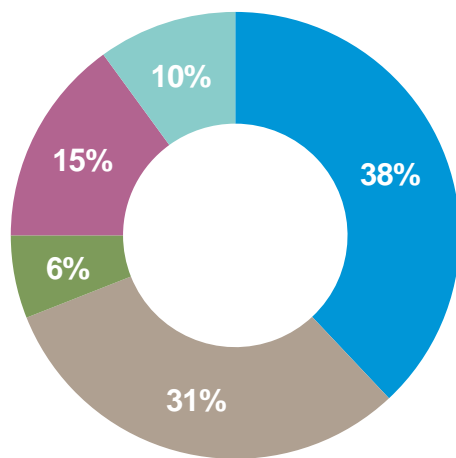
# Basic and diluted underlying EPS

in million shares, except where indicated

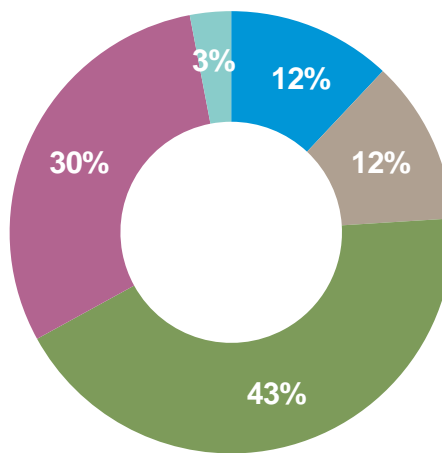
	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021
Weighted average number of shares in issue	160.3	159.7	159.7	159.7	159.7	159.7	159.7	159.7	159.7
Weighted average number of treasury shares held	(3.0)	(3.0)	(3.9)	(4.7)	(4.3)	(4.1)	(3.5)	(2.8)	(3.7)
Weighted average number of shares outstanding for basic EPS	157.3	156.7	155.8	155.0	155.4	155.6	156.2	156.9	156.0
Dilution driven by share-based compensation plans	0.7	2.9	4.2	0.8	-	1.7	-	-	-
Weighted average number of shares outstanding for diluted EPS	158.0	159.6	160.0	155.8	155.4	157.3	156.2	156.9	156.0
Underlying net (loss)/profit (CHF m)	58.7	78.4	71.7	26.5	(1.1)	6.0	(3.5)	(11.4)	(2.3)
Basic underlying EPS (CHF)	0.37	0.50	0.46	0.17	(0.01)	0.04	(0.02)	(0.07)	(0.01)
Diluted underlying EPS (CHF)	0.37	0.49	0.45	0.17	(0.01)	0.04	(0.02)	(0.07)	(0.01)

# Currency split – revenues, expenses and AuM

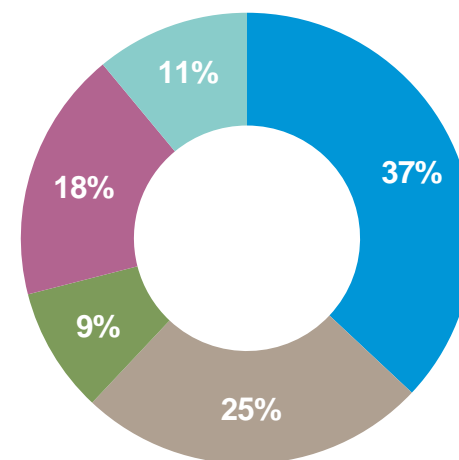
**Group income<sup>1</sup>**  
H1 2021



**Group expenses<sup>2</sup>**  
H1 2021



**Investment management AuM**  
as at 30.06.2021



■ USD

■ EUR

■ GBP

■ CHF

■ Other

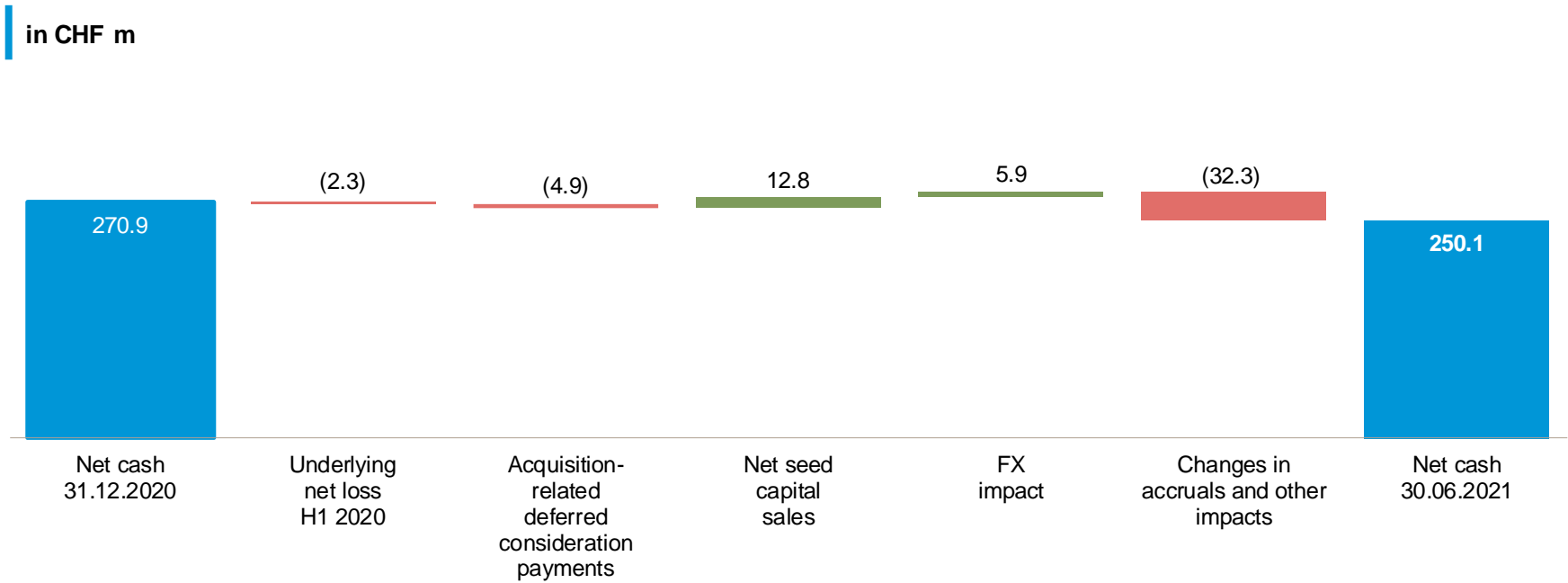


# Group balance sheet

in CHF m

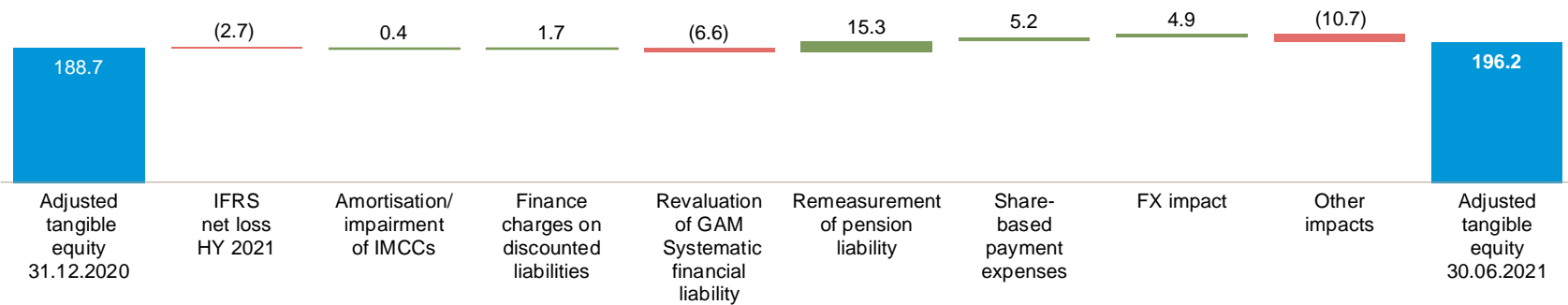
	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21
Cash and cash equivalents	281	374	328	328	251	316	272	271	250
Seed capital investments	52	84	51	68	55	46	28	23	11
Other assets	241	271	228	207	358	260	226	230	249
Goodwill and other intangible assets	1'845	1'852	1'724	725	718	713	287	296	302
<b>Assets</b>	<b>2'419</b>	<b>2'581</b>	<b>2'331</b>	<b>1'328</b>	<b>1'382</b>	<b>1'335</b>	<b>813</b>	<b>820</b>	<b>812</b>
Current liabilities	239	328	284	305	327	259	196	189	181
Non-current liabilities	328	340	204	142	225	201	160	157	138
Equity	1'852	1'913	1'843	881	830	875	457	474	493
<b>Liabilities &amp; equity</b>	<b>2'419</b>	<b>2'581</b>	<b>2'331</b>	<b>1'328</b>	<b>1'382</b>	<b>1'335</b>	<b>813</b>	<b>820</b>	<b>812</b>
<b>Adjusted tangible equity</b>	<b>109</b>	<b>166</b>	<b>183</b>	<b>185</b>	<b>174</b>	<b>197</b>	<b>178</b>	<b>189</b>	<b>196</b>

# Net cash



# Adjusted tangible equity

in CHF m



# Corporate calendar and contacts

## Forthcoming events

<b>21 October 2021</b>	Interim management statement Q3 2021
<b>17 February 2022</b>	Full year results 2021
<b>20 April 2022</b>	Interim management statement Q1 2022

## Group Communications and Investor Relations



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