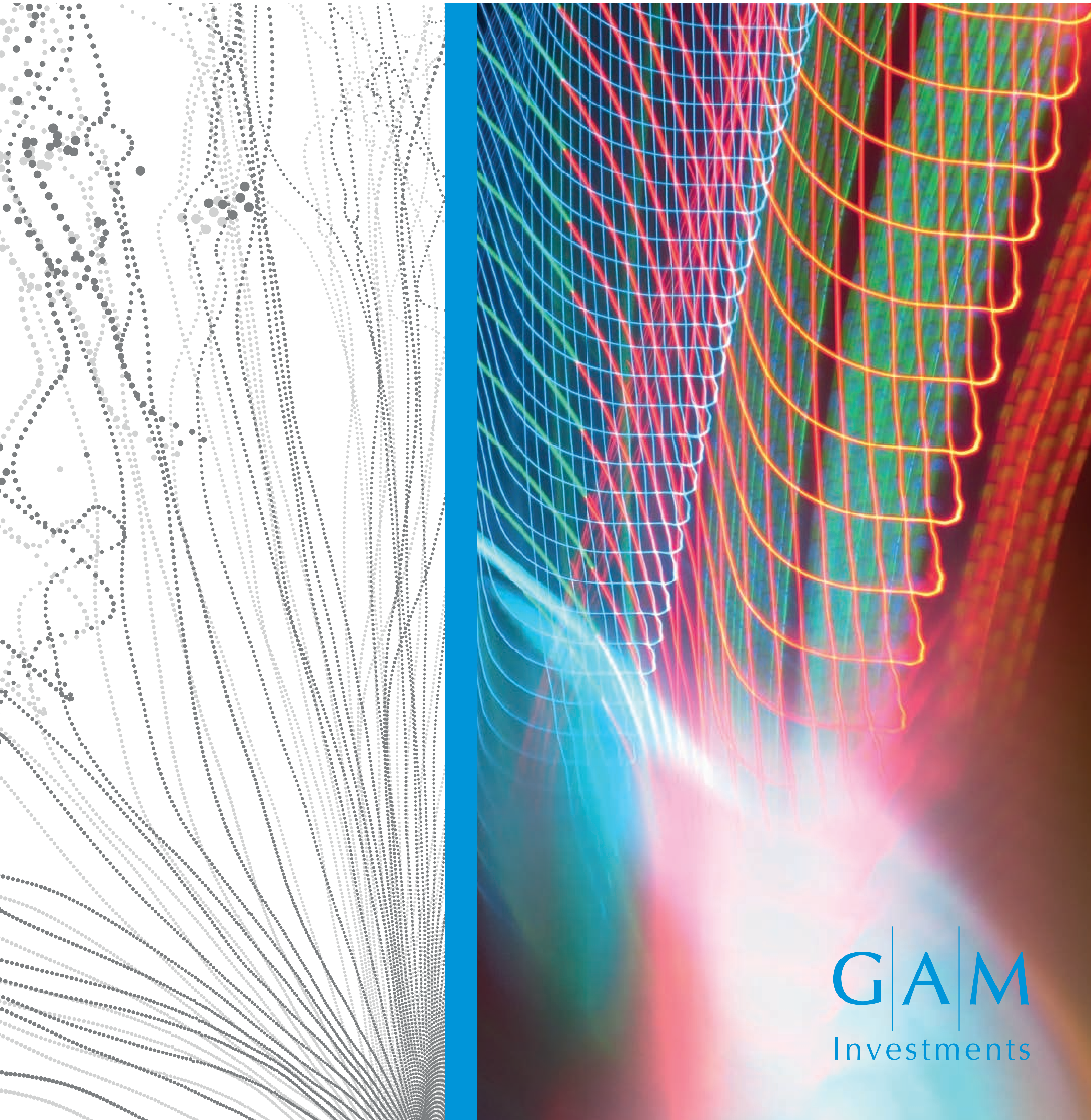
HALF-YEAR REPORT 2021



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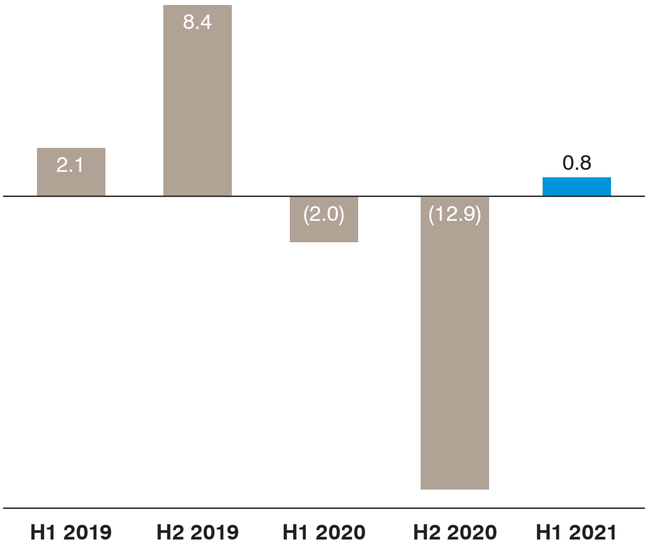
KEY FIGURES

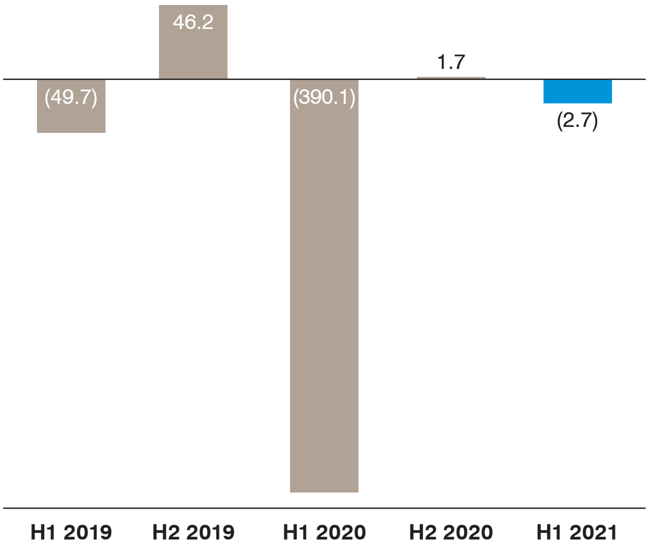
Underlying profit/(loss) before taxes (CHF m)

CHF 0.8 m



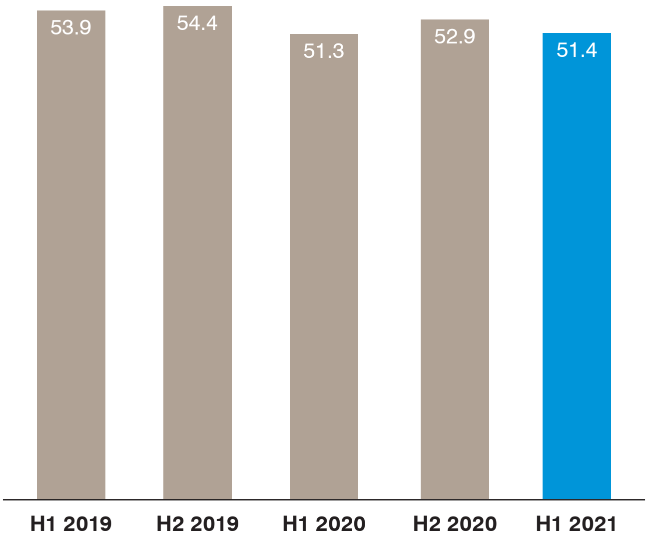
IFRS net (loss)/profit (CHF m)

CHF (2.7) m



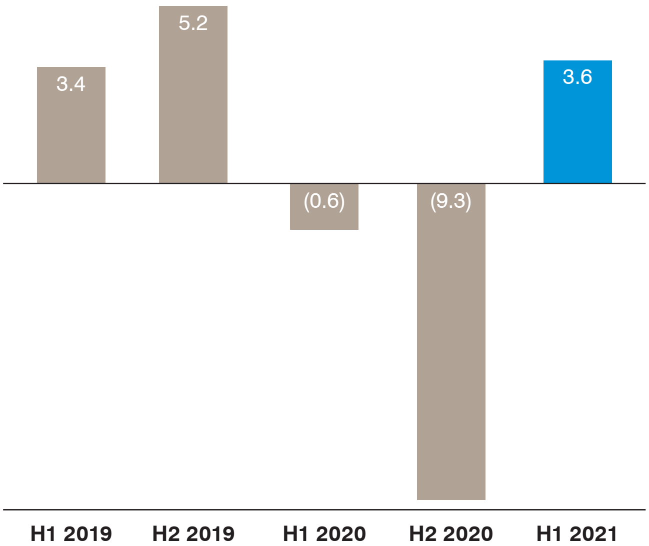
Management fee margin – investment management (bps)

51.4 bps



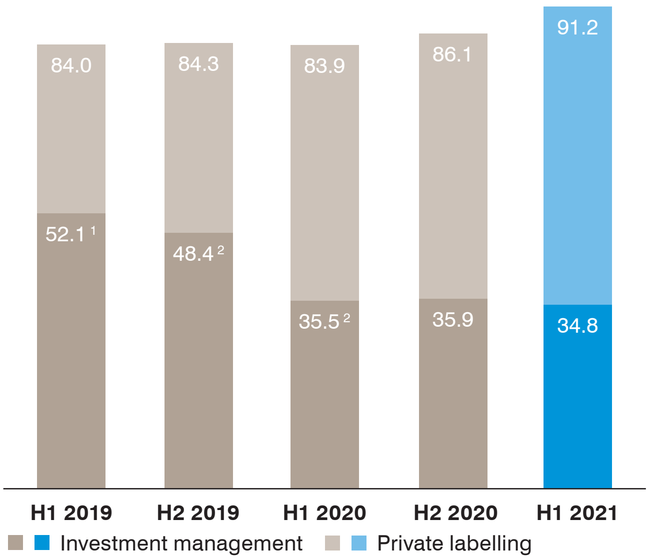
Operating margin (%)

3.6 %



Assets under management (CHF bn)

CHF 126.0 bn

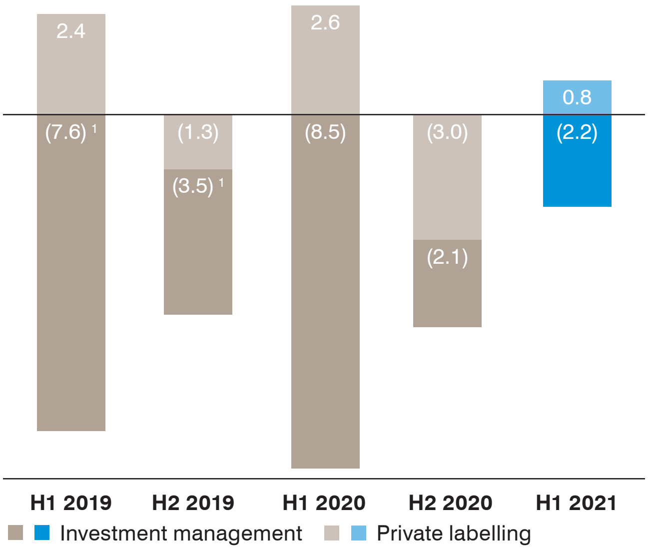


[1] Excluding CHF 1.0 billion ARBF-related assets under management in liquidation as at 30 June 2019.

[2] Including CHF 0.3 billion of money market funds as at 31 December 2019 and 30 June 2020, which GAM agreed to sell to ZKB as announced with the H1 2019 results and which were sold in Q4 2020.

Net flows (CHF bn)

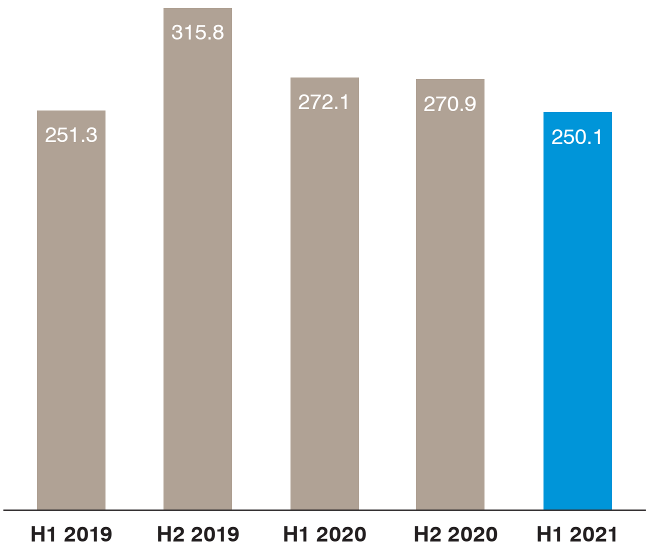
CHF (1.4) bn



[1] Excluding ARBF-related net flows in H1 2019 and H2 2019, and excluding fund assets liquidated as at 30 June 2019 and 31 December 2019.

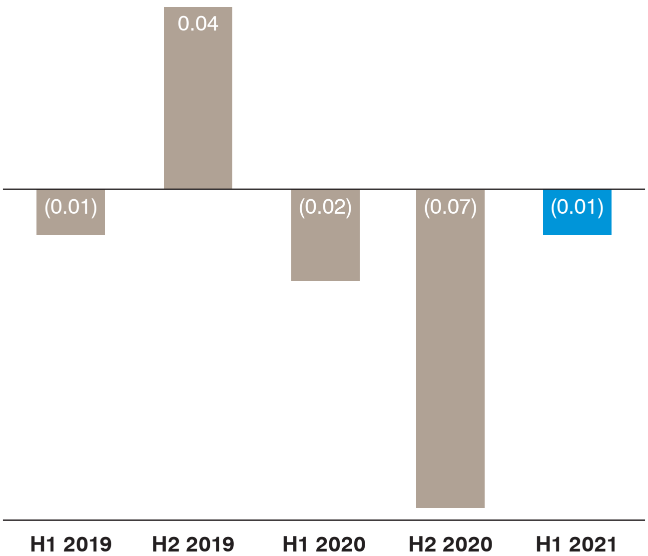
Net cash (CHF m)

CHF 250.1 m



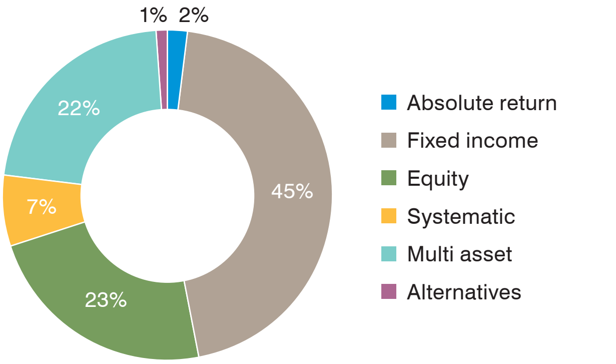
Diluted underlying EPS (CHF)

CHF (0.01)

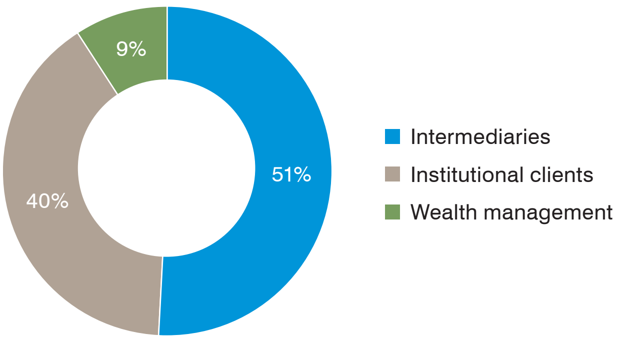


BUSINESS REVIEW

Investment management assets by capability



Investment management assets by client segment



Investment management snapshot

Investment strategies, mandates and funds managed by in-house professionals and selected third-party specialists

84%

of our Group net management fees and commissions are generated in investment management

113

in-house investment professionals in Zurich, Lugano, Milan, London, Cambridge, New York and Hong Kong including sustainability analysts and product specialists

57

relationship managers serving our global client base, supported by 56 employees in marketing, sales support and product development roles

74%

of assets in funds outperformed their benchmark over five years

Private labelling snapshot

Tailored solutions for banks, insurers, independent asset managers and institutional investors

16%

of our Group net management fees and commissions are generated in private labelling

10

client directors, supported by experts from legal and compliance, risk management, marketing and operations

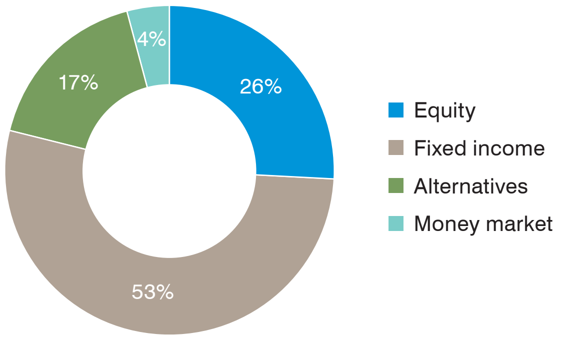
4

fund domiciles on offer: Switzerland, Luxembourg, Ireland and Italy

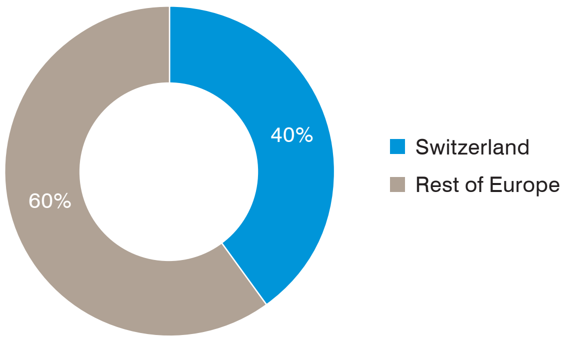
206

Third-party funds operated for our clients

Private labelling assets by asset class[1]



Private labelling assets by fund domicile[1]



[1] Not including AuM managed for GAM funds.

Our purpose, vision & strategy

GAM's **purpose** is to protect and enhance our clients' financial future by attracting and empowering the brightest minds to provide investment leadership, innovation and sustainable thinking. By living our purpose every day, we believe that we can realise our **vision** of building the most respected specialist active investment manager and trusted solutions and services platform in the world.

In February 2020, we announced our **strategy** to make GAM fit for the future, based on three strategic pillars: efficiency, transparency and growth, which are designed to deliver our vision.

We are making good progress on all three pillars of our strategy and are building a highly scalable, efficient operating platform which enables us to leverage the growth opportunities offered by our market-leading strategies.

Our **efficiency** pillar is enabling us to create synergies and remain flexible in the ever-changing industry environment. We are making it easier for our clients to do business with GAM by removing unnecessary duplication and taking full advantage of technology with our new cloud-based SimCorp operating platform, our new Workday system for Finance and HR, which are both at the heart of our "One GAM" operating model, and our new Multrees technology platform which we have implemented to serve our wealth management business.

We are delivering enhanced reporting and improved processes as part of our **transparency** pillar, which is designed to improve clarity, accountability and trust with clients, employees and investors alike. In 2021, we published our first standalone Sustainability Report and our enhanced communication with shareholders and other stakeholders led to strong support for our resolutions at our Annual General Meeting in April 2021.

Efficiency and transparency are designed to be key enablers for our **growth** pillar so we can grow and leverage our distinctive specialist and actively managed investment strategies. On the back of good investment performance, we are seeing strong forward-looking demand from clients for distinctive investment themes, including sustainable strategies, which we believe we are well positioned to deliver. We have appointed a number of investment specialists to help us do this and have also strengthened our distribution team to enable us to respond to interest from clients; this has included the opening of a new office in Singapore. We have also recently appointed a new Head of Wealth Management and a new Head of Private Labelling to bring increased focus to both these businesses, which offer excellent growth opportunities for GAM.

We believe that our talent, our differentiated product offering and our strong distribution footprint put GAM in a good position to realise our vision of building the most respected specialist active investment manager and trusted solutions and services platform in the world.

Our businesses

Investment management

The first half of 2021 saw many of our strategies deliver strong investment performance, which has led to increased client interest, in particular in equities. This is reflected in the higher proportion of equities in our overall assets under management, as well as in our increasingly diversified pipeline.

The net inflows in the fourth quarter of 2020 were an important milestone and although we have seen net outflows of CHF 2.2 billion in the first half of 2021, client engagement remains high, which bodes well for continued progress.

The performance of our equities strategies has been particularly strong with 82% of assets under management outperforming their benchmark over one year, and 67% and 74% over three and five years. This has driven growth in a number of key strategies over the past six months. GAM Star Disruptive Growth, for example, has seen assets under management nearly double. GAM Luxury Brands Equity, GAM Asia Focus Equity, GAM Star European Equity and GAM Star EM Rates have seen their assets under management increase by more than 50% over the same period.

We have strengthened our distribution footprint in Asia with the opening of our Singapore office, which underscores the importance of that region where GAM has an established client base with the clear potential to grow. We have also added talent to some of our investment teams, in particular, Global Credit and Disruptive Growth.

Demand for sustainable investment products in Europe has grown significantly. In 2020, assets increased by 52% to EUR 1.1 trillion compared to 2019, according to Morningstar's European Sustainable Funds Landscape 2020. GAM has made sustainability a strategic priority, and we are making good progress providing sustainable investment products and solutions to our clients. In January, we launched a sustainable version of our Local Emerging Bond fund. In the second half of 2021, we are launching a Climate Bond fund and a sustainable version of our GAM Systematic Core Macro fund. We will also reposition our GAM Star Emerging Equity fund as GAM Sustainable Emerging Equity.

Assets under management as at 30 June 2021 amounted to CHF 34.8 billion, down from CHF 35.5 billion as at 31 March 2021 and CHF 35.9 billion as at 31 December 2020. Net client outflows amounted to CHF 2.2 billion, which was partly offset by positive net market and foreign exchange movements of CHF 1.9 billion. Net outflows from financial intermediaries were CHF 1.0 billion, net outflows from institutional clients CHF 1.1 billion and wealth management registered net outflows of CHF 0.1 billion.

Our **fixed income** strategies saw net client outflows of CHF 1.2 billion. The majority of these were from our largest strategies, the GAM Local Emerging Bond fund and the GAM Star Credit Opportunities fund. Although the scale of these strategies means that they tend to dominate the picture, we have seen good inflows from our recently launched GAM Sustainable Local Emerging Bond fund and our GAM Star Cat Bond fund.

In **equity**, net inflows amounted to CHF 0.1 billion and were mainly driven by the GAM Star Disruptive Growth, GAM Star European Equity and GAM Luxury Brands Equity funds. These inflows were partially offset by client redemptions, mainly from the GAM Emerging Markets Equity and GAM Star Japan Leaders funds.

Net outflows from **multi asset** strategies were CHF 0.3 billion, primarily driven by a redemption from an institutional client.

Alternatives recorded net outflows of CHF 0.2 billion, primarily reflecting outflows from the GAM Select fund.

Systematic saw net outflows of CHF 0.6 billion. This was driven by outflows from the GAM Systematic Core Macro fund.

Absolute return flows remained flat with inflows into the GAM Star EM Rates and GAM Star Alpha Technology funds being offset by redemptions from the GAM Talentum Enhanced Europe Long/Short and the GAM Star (Lux) – Merger Arbitrage funds.

In terms of our assets under management, over the three-year period to 30 June 2021, 34% of our assets under management were in funds that outperformed their respective benchmark. This compares to 40% and 23% that outperformed their benchmark over three years to 31 March 2021 and 31 December 2020, respectively.

Over the five-year period to 30 June 2021, 74% of our assets under management were in funds that outperformed their respective benchmark, compared with 92% and 70% over the five years to 31 March 2021 and 31 December 2020.

Of GAM's assets under management tracked by Morningstar, 48% and 68% outperformed their respective peer groups over the three- and five-year periods to 30 June 2021. This compares to 37% and 70% as at the end of March 2021 and to 56% and 61% as at the end of December 2020, respectively.

Investment management assets (CHF bn)

Capability	Opening AuM 1 Jan 2021	Net flows H1 2021	Funds in liquidation H1 2021 [1]	Market/FX H1 2021	Closing AuM 30 Jun 2021	Management fee margin H1 2021 (bps)
Fixed income	17.1	(1.2)	(0.8)	0.5	15.6	58
Multi asset	7.5	(0.3)	-	0.4	7.6	21
Equity	6.9	0.1	-	0.9	7.9	68
Systematic	2.9	(0.6)	-	0.1	2.4	46
Alternatives	0.7	(0.2)	-	-	0.5	48
Absolute return	0.8	-	-	-	0.8	75
Total	**35.9**	**(2.2)**	**(0.8)**	**1.9**	**34.8**	**51.4**

Client segment	Opening AuM 1 Jan 2021	Net flows H1 2021	Funds in liquidation H1 2021 [1]	Market/FX H1 2021	Closing AuM 30 Jun 2021
Intermediaries	18.3	(1.0)	-	0.5	17.8
Institutional clients	14.7	(1.1)	(0.8)	1.2	14.0
Wealth management	2.9	(0.1)	-	0.2	3.0
Total	**35.9**	**(2.2)**	**(0.8)**	**1.9**	**34.8**

[1] GAM Greensill Supply Chain Finance Fund SCSp, the liquidation of which was announced on 2 March 2021.

Investment performance[1]

Capability	3 years **30 Jun 2021**	3 years 31 Dec 2020	5 years **30 Jun 2021**	5 years 31 Dec 2020
Fixed income	19%	6%	75%	67%
Equity	67%	61%	74%	85%
Systematic	16%	32%	93%	89%
Alternatives [2]	14%	58%	14%	12%
Absolute return	66%	39%	60%	48%
Total	**34%**	**23%**	**74%**	**70%**

[1] % of AuM in funds outperforming their benchmark (excluding mandates and segregated accounts). Three- and five-year investment performance based on applicable AuM of CHF 23.1 billion and CHF 21.4 billion, respectively.

[2] Reflects performance of products in alternative investment solutions.

Private labelling

Private labelling is one of the largest independent third-party fund solution providers in Europe and we plan to further strengthen the strategic growth path for the platform by building on its strong track record and ongoing client demand for management company services. The new Head of Private Labelling, Sean O'Driscoll, will be bolstering our capabilities in Luxembourg, reflecting its importance within GAM's growth plans. Martin Jufer, the previous Head of Private Labelling, will provide continuity by remaining on the boards of GAM's management companies in Switzerland, Luxembourg, Ireland and Italy in addition to his new role as Global Head of Wealth Management.

Assets under management in private labelling were CHF 91.2 billion[1] as at 30 June 2021 up from CHF 89.0 billion[1] as at 31 March 2021 and from CHF 86.1 billion as at 31 December 2020. In the first half of 2021, the business recorded net inflows of CHF 0.8 billion. These inflows were further supported by the impact of net market performance and foreign exchange movements of CHF 4.3 billion.

[1] 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.

Spotlight on GAM Star Disruptive Growth

GAM Star Disruptive Growth, managed by the Disruptive Growth team led by Mark Hawtin, seeks to capture opportunities in companies and areas of the market that are benefiting from technological change. The team focuses on active stock selection in order to identify growth opportunities and disruptive themes in areas such as software, cloud infrastructure, social media, advertising, retail and transportation, and to position the portfolio to benefit from generational changes that are occurring globally. The team explores the most promising companies in each sector, combining in-depth fundamental analysis to determine what to buy, and technical analysis to determine when to do so, to form a global portfolio of 40 to 60 stocks diversified across three to five key themes. The team maintains a strong focus on risk management and examines each risk factor at stock and portfolio level closely through real-time monitoring of daily profit and loss metrics, supported by independent risk oversight.

In June 2021, GAM announced the appointment of Wendy Chen as a Senior Investment Analyst and Pieran Maru as an Investment Analyst on the Disruptive Growth team. These appointments will enable the team to further expand their research platform, as well as enhance the coverage universe as they cover more sectors of the market with a disruptive lens.

The strategy has delivered top quartile performance for investors year to date and over 1-, 3-, 5- and 10-year time periods, as at 30 June 2021. [1]

[1] The peer group comparison is based on ‘industry-standard’ Morningstar Direct Sector Classification. The share class preferences in Morningstar have been set to capture the oldest institutional accumulation share class for each and every fund in a given peer group.

Spotlight on GAM Sustainable Local Emerging Bond

In February 2021, GAM announced the launch of the sustainable local emerging market bond strategy. The investment approach was developed in close partnership with a leading pension fund for sustainable investments in Austria.

The strategy draws upon the expertise of Paul McNamara and GAM's highly experienced Emerging Markets Debt team, whose differentiated, conviction-driven approach to EM debt investing has been developed over 20 years. The strategy seeks to generate long-term financial returns by investing in a way that is sensitive to the impact decision-making may have on society and the environment.

The approach combines a positive tilt towards sovereigns with higher environmental, social and governance (ESG) scores, as defined by its benchmark, the JP Morgan ESG GBI-EM GD Index, with the team's proprietary investment process incorporating ESG factors for active allocation within the index tilts. The JP Morgan ESG GBI-EM GD Index leverages research from both Sustainalytics and RepRisk, therefore allowing investors to combine the benefits offered by active management applied to an ESG benchmark.

The team's process mirrors that of the long-running local emerging bond strategy. Based on its assessment of developments in the 'Big 3' global economies – the US, Europe and China – the team establishes three to five top-down global themes, which determine country selection, along with specific return and risk driver preferences. Given the team's emphasis on crisis avoidance, country analysis is then performed using the team's proprietary 'Crisis Cycle Filter'. This captures the interaction between core ESG factors and nine traditional macroeconomic variables considered to be highly reliable, early indicators of financial crises, such as falling FX reserves or rapidly rising inflation.

The strategy typically has active exposure to 15-25 emerging and frontier markets, centred upon approximately 10 very liquid core markets and 100-150 bonds and FX forwards.

The strategy is the first in a range of sustainable investment strategies planned for launch in 2021.

Financial review

How we report results

We report our results in accordance with International Financial Reporting Standards (IFRS) but in our analysis and external disclosure we focus on underlying profitability, which is a better indicator of the performance and the future potential of our business. IFRS adjustments to our underlying results relate to specific non-recurring events or items which are an accounting consequence of acquisitions.

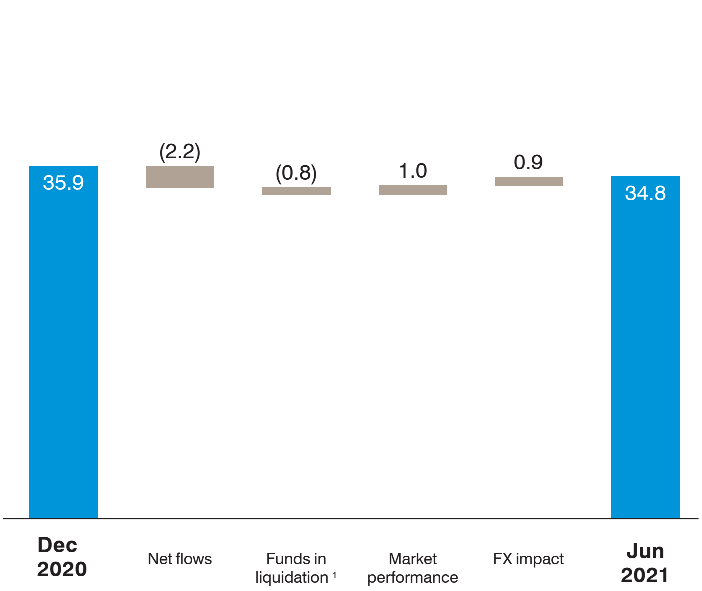
Assets under management and net flows

Group assets under management, including investment management and private labelling, were CHF 126.0 billion[1] as at 30 June 2021, compared with CHF 124.5 billion[1] as at 31 March 2021 and CHF 122.0 billion as at 31 December 2020.

Investment management saw total net outflows during the first half of 2021 of CHF 2.2 billion and net positive market and foreign exchange movements of CHF 1.9 billion. As at 30 June 2021, assets under management totalled CHF 34.8 billion, compared with CHF 35.5 billion as at 31 March 2021 and CHF 35.9 billion as at 31 December 2020.

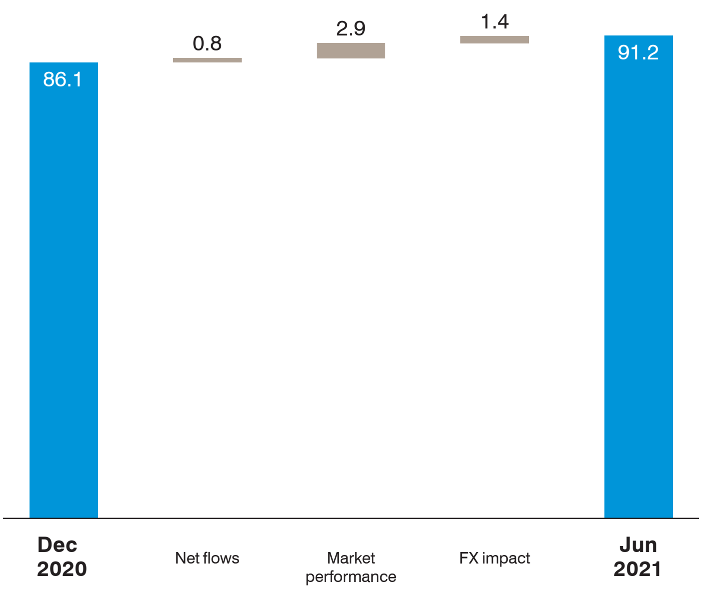
Private labelling assets under management were CHF 91.2 billion[1] as at 30 June 2021, compared with CHF 89.0 billion[1] as at 31 March 2021 and CHF 86.1 billion as at 31 December 2020. Net inflows of CHF 0.8 billion were further supported by net positive market and foreign exchange movements of CHF 4.3 billion.

Investment management AuM movements (CHF bn)



[1] GAM Greensill Supply Chain Finance Fund SCSp, the liquidation of which was announced on 2 March 2021.

Private labelling AuM movements (CHF bn)



Income drivers and developments

Management fee margins

The management fee margin earned on investment management assets in the first half of 2021 was 51.4 basis points, compared with the average margin for 2020 of 51.8 and 51.3 basis points for the first half of 2020. The change in average management fee margin reflects the mix of assets under management across products and client segments.

In private labelling, the management fee margin declined to 3.9 basis points as at 30 June 2021, compared with 4.1 basis points for the full year ended 31 December 2020 and 4.5 basis points for the first half of 2020. The reason for the decline is mainly the asset mix.

Management fees

Net management fees and commissions in the first half of 2021 totalled CHF 107.8 million, down from CHF 123.0 million in H1 2020 due to lower average assets under management.

Performance fees

Net performance fees increased to CHF 17.3 million in the first half of 2021, compared with CHF 0.8 million in the first half of 2020. This was mainly driven by good performance in GAM Star Disruptive Growth and systematic strategies.

Net other income

Net other income includes the net interest income and expenses, the impact of foreign exchange movements, net gains and losses on seed capital investments and hedging, as well as fund-related fees and service charges. In the first half of 2021, a net expense of CHF 3.7 million was recognised, compared with a CHF 1.3 million net expense in the first half of 2020. This increase was mainly driven by net foreign exchange losses, compared with a net gain in the corresponding period last year.

Expense drivers and developments

Personnel expenses

Personnel expenses decreased by 3% to CHF 77.9 million in 2021, compared with CHF 80.2 million in H1 2020. Fixed personnel costs decreased by 12%, driven by continued lower headcount. Headcount stood at 652 FTEs as at 30 June 2021, compared with 701 FTEs as at the end of 2020 and 747 FTEs as at 30 June 2020.

Variable compensation increased to CHF 22.9 million from CHF 17.6 million in H1 2020, mainly due to an increase in performance fees which result in an increase in contractual bonus amounts.

Compensation ratio

As a result of a further decline in fixed personnel expenses, our compensation ratio decreased to 62.3% from 64.8% in H1 2020.

General expenses

General expenses in the first half of 2021 were CHF 33.9 million, down 3% from CHF 35.1 million in the corresponding period last year.

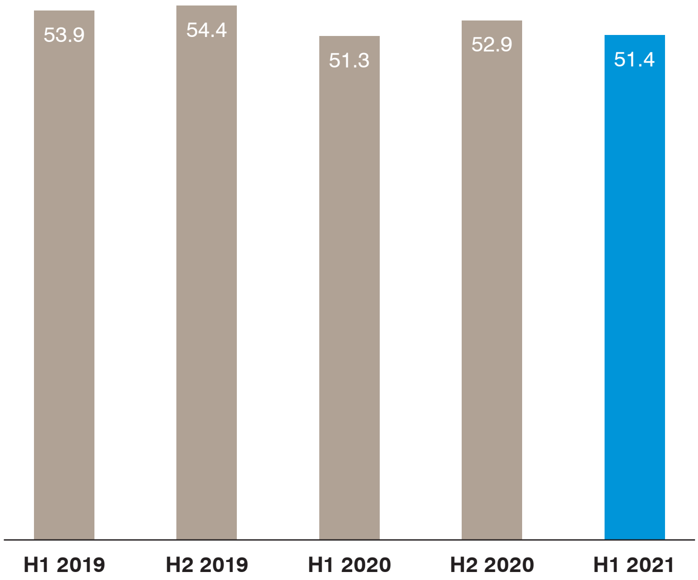
Depreciation and amortisation

Depreciation and amortisation charges were CHF 8.8 million, down from CHF 9.2 million in the corresponding period last year.

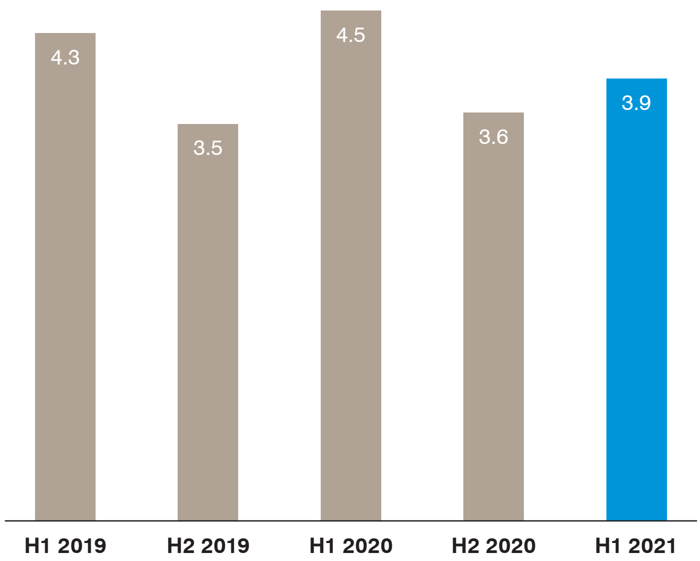
Operating margin

The operating margin stood at 3.6%, compared with negative 0.6% in H1 2020, mostly as a result of higher performance fees and a further reduction in expenses.

Management fee margin – investment management (bps)



Management fee margin – private labelling (bps)



Underlying profitability and earnings per share

Underlying profit before taxes

The underlying pre-tax profit in the first half of 2021 was CHF 0.8 million, up from a CHF 2.0 million underlying pre-tax loss in H1 2020. This was also driven by higher performance fees and a further reduction in expenses.

Underlying income tax

The underlying tax expense for the first half of 2021 was CHF 3.1 million, compared with CHF 1.5 million in H1 2020. This was driven by expenses which are not tax deductible, losses at non-taxable entities and entity losses which are not expected to reverse in the near future.

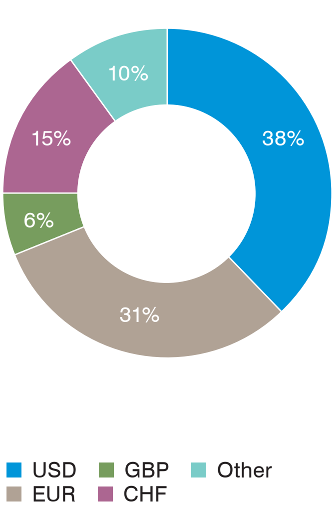
Earnings per share

Diluted underlying losses per share were CHF 0.01, up from losses of CHF 0.02 in H1 2020.

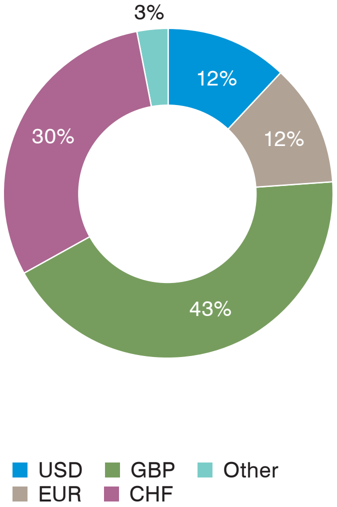
IFRS net loss

The IFRS net loss was CHF 2.7 million in the first half of 2021, compared with a net loss of CHF 390.1 million in the corresponding period last year. The loss in the first half of 2020 was mainly driven by the impairment of legacy goodwill of CHF 373.7 million, which was primarily created by the acquisition of GAM by Julius Baer in 2005 and UBS in 1999.

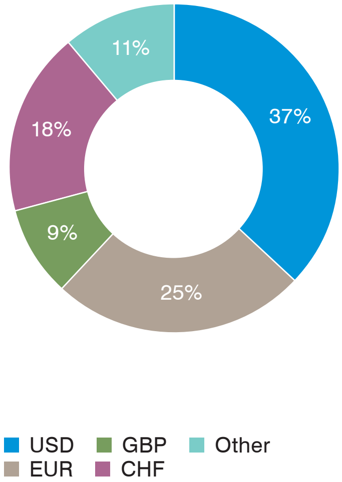
Group income[1]



Group expenses[2]



Investment management AuM



[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 income statement

	H1 2021 CHF m	H2 2020 CHF m	H1 2020 CHF m	Change from H2 2020 in %	Change from H1 2020 in %
Net management fees and commissions	107.8	107.4	123.0	0	(12)
Net performance fees	17.3	2.0	0.8	765	-
Net fee and commission income	**125.1**	**109.4**	**123.8**	**14**	**1**
Net other expenses	(3.7)	(2.7)	(1.3)	-	-
Income	**121.4**	**106.7**	**122.5**	**14**	**(1)**
Personnel expenses	77.9	70.3	80.2	11	(3)
Fixed personnel expenses	55.0	55.7	62.6	(1)	(12)
Variable personnel expenses	22.9	14.6	17.6	57	30
General expenses	33.9	39.9	35.1	(15)	(3)
Occupancy	2.9	2.7	2.9	7	0
Technology and communication	8.6	8.0	7.2	8	19
Data and research	8.6	11.2	9.4	(23)	(9)
Professional and consulting services	3.4	4.9	3.4	(31)	0
Marketing and travel	2.1	2.6	4.4	(19)	(52)
Administration	2.6	2.6	2.9	0	(10)
Other general expenses	5.7	7.9	4.9	(28)	16
Depreciation and amortisation	8.8	9.4	9.2	(6)	(4)
Expenses	**120.6**	**119.6**	**124.5**	**1**	**(3)**
Underlying profit/(loss) before taxes	**0.8**	**(12.9)**	**(2.0)**	**-**	**-**
Underlying income tax expense/(credit)	3.1	(1.5)	1.5	-	107
Underlying net loss	**(2.3)**	**(11.4)**	**(3.5)**	**-**	**-**
Acquisition-related items	6.8	(2.4)	22.2	-	-
Non-recurring items	(1.2)	(0.3)	(402.1)	-	-
Tax on acquisition-related items	0.1	0.1	0.5	-	-
Tax on non-recurring items	0.2	0.8	0.9	-	-
Non-recurring tax item	(6.3)	14.9	(8.1)	-	-
IFRS net (loss)/profit	**(2.7)**	**1.7**	**(390.1)**	**-**	**-**

Balance sheet and capital management

Assets and net cash

Total assets as at 30 June 2021 were CHF 811.7 million, compared with CHF 820.2 million as at 31 December 2020. These include intangible assets of CHF 301.6 million, which slightly increased from CHF 295.6 million, compared with the end of last year, reflecting investment in software assets.

Cash and cash equivalents as at 30 June 2021 were CHF 250.1 million, down from CHF 270.9 million as at 31 December 2020 and CHF 272.1 million as at 30 June 2020. This reduction was driven by annual bonuses relating to 2020 that were paid in the first half of 2021 and changes in accruals and other balance sheet items drove most of the other effects.

Liabilities and tangible equity

Total liabilities as at 30 June 2021 were CHF 319.3 million, down from CHF 346.3 million as at 31 December 2020 and CHF 356.0 million as at 30 June 2020. The decrease is mainly related to reductions in GAM Systematic deferred consideration liabilities and the pension liability revaluation.

Adjusted tangible equity as at 30 June 2021 was CHF 196.2 million, compared with CHF 188.7 million at the end of last year. The increase was partly driven by the remeasurement of the pension liability.

As at 30 June 2021, the Group had no financial debt, as in previous years.

Treasury shares

IFRS requires a company that holds its own shares for trading and non-trading purposes to record those shares as treasury shares and deduct them from shareholders’ equity. As at 30 June 2021, our holding of 3.5 million own shares was equivalent to 2.2% of shares in issue. All shares are held to cover our obligations under share-based compensation plans. This position decreased by 0.2 million shares compared with full year 2020, reflecting shares delivered to settle obligations under share-based compensation plans partially offset by share repurchases under the share buy-back programme 2020-2023.

Share buy-back programme 2020-2023

The share buy-back programme came into effect on 5 May 2020, following the expiration of its predecessor programme and shareholder approval. It allows for the repurchase of up to 16.0 million shares over a maximum period of three years. The programme is designed to enable the purchase of shares on the ordinary trading line to cover share-based payments and to purchase shares on the second trading line designated for cancellation. The latter provides GAM Holding AG the flexibility to distribute future surplus capital to shareholders, if and when GAM Holding AG sees this as appropriate. This new share buy-back programme is executed by Zürcher Kantonalbank. A total of 1.8 million shares were bought back during the first half of 2021 to cover share-based payments. Since the programme commenced, no shares have been bought back for cancellation.

Definitions of business metrics for investment management and private labelling:

Net fee and commission income is defined as fee and commission income minus distribution, fee and commission expenses. It includes performance fees, but not net other income.

Management fee margin is calculated as net management fees and commissions divided by average assets under management. For investment management, we additionally report a total fee margin that includes performance fees (ie net fee and commission income divided by average assets under management).

Assets under management in investment management are broken down by capability, client segment and currency. In private labelling, assets are disclosed by fund domicile.

Net flows represent the net asset additions or redemptions by clients. For our investment management business, we additionally disclose the net flows by individual capability and client segment. These developments are discussed in the 'Our businesses' section on pages 11-15.

[1] 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.

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	H1 2021 CHF m	H1 2020 CHF m	Change in %
Net management fees and commissions	2	107.8	123.0	(12)
Net performance fees	2	19.5	0.9	-
Net fee and commission income	2	**127.3**	**123.9**	**3**
Net other income	3	1.4	28.0	(95)
Income		**128.7**	**151.9**	**(15)**
Personnel expenses	4	77.9	76.0	3
General expenses	5	34.2	36.7	(7)
Depreciation and amortisation		10.2	16.0	(36)
Impairment losses	6	-	405.1	(100)
Expenses		**122.3**	**533.8**	**(77)**
Profit/(loss) before taxes		**6.4**	**(381.9)**	**-**
Income tax expense		9.1	8.2	11
Net loss attributable to the shareholders of the Company		**(2.7)**	**(390.1)**	**-**
Loss per share				
Basic loss per share (CHF)	9	(0.02)	(2.50)	-
Diluted loss per share (CHF)	9	(0.02)	(2.50)	-

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	H1 2021 CHF m	H1 2020 CHF m
Net loss attributable to the shareholders of the Company	**(2.7)**	**(390.1)**
Remeasurements of pension assets and liabilities	21.0	(14.4)
Income tax (expenses)/credits relating to remeasurements of pension assets and liabilities	(5.7)	4.1
Items that will not be reclassified subsequently to the income statement, net of taxes	**15.3**	**(10.3)**
Translation differences	4.8	(21.5)
Items that may be reclassified subsequently to the income statement, net of taxes	**4.8**	**(21.5)**
Other comprehensive profit/(loss), net of taxes	**20.1**	**(31.8)**
Total comprehensive profit/(loss) attributable to the shareholders of the Company	**17.4**	**(421.9)**

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	30.06.2021 CHF m	31.12.2020 CHF m	Change in %
Cash and cash equivalents		250.1	270.9	(8)
Trade and other receivables		24.1	20.9	15
Accrued income and prepaid expenses		97.6	75.4	29
Financial investments		5.5	8.4	(35)
Employee benefit asset		1.4	0.4	250
Assets held for sale	10	6.2	17.4	(64)
Current assets		**384.9**	**393.4**	**(2)**
Financial investments and other financial assets		4.0	2.7	48
Employee benefit asset		2.2	2.8	(21)
Deferred tax assets		36.0	44.6	(19)
Property and equipment		77.4	81.1	(5)
Pension assets	12	5.6	-	-
Intangible assets		301.6	295.6	2
Non-current assets		**426.8**	**426.8**	**0**
Assets		**811.7**	**820.2**	**(1)**

	Note	30.06.2021 CHF m	31.12.2020 CHF m	Change in %
Trade and other payables		12.9	14.2	(9)
Other financial liabilities		7.1	15.6	(54)
Accrued expenses and deferred income		157.3	153.1	3
Current tax liabilities		0.5	1.6	(69)
Provisions	11	3.1	4.6	(33)
Liabilities held for sale	10	-	0.3	(100)
Current liabilities		**180.9**	**189.4**	**(4)**
Financial liabilities		68.9	73.4	(6)
Provisions	11	4.0	5.4	(26)
Pension liabilities	12	65.3	77.8	(16)
Deferred tax liabilities		0.2	0.3	(33)
Non-current liabilities		**138.4**	**156.9**	**(12)**
Liabilities		**319.3**	**346.3**	**(8)**
Share capital		8.0	8.0	0
Capital reserves		893.4	893.4	0
Retained earnings		(269.8)	(272.5)	(1)
Foreign currency translation reserve		(115.0)	(119.8)	(4)
Treasury shares	13	(24.2)	(35.2)	(31)
Equity attributable to the shareholders of the Company		**492.4**	**473.9**	**4**
Liabilities and equity		**811.7**	**820.2**	**(1)**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital CHF m	Capital reserves CHF m	Retained earnings CHF m	Foreign currency translation reserve CHF m	Treasury shares CHF m	**Equity attributable to the share-holders of the Company** CHF m
Balance at 1 January 2020		**8.0**	**893.4**	**139.5**	**(102.4)**	**(63.5)**	**875.0**
Net loss attributable to the shareholders of the Company		-	-	(390.1)	-	-	**(390.1)**
Other comprehensive loss, net of taxes [1]		-	-	(10.3)	(21.5)	-	**(31.8)**
Total comprehensive loss		**-**	**-**	**(400.4)**	**(21.5)**	**-**	**(421.9)**
Share-based payment expenses, net of taxes	7	-	-	4.2	-	-	**4.2**
Disposals of own shares and derivatives on own shares	13	-	-	(17.4)	-	17.4	**-**
Total transactions with shareholders of the Company		**-**	**-**	**(13.2)**	**-**	**17.4**	**4.2**
Balance at 30 June 2020		**8.0**	**893.4**	**(274.1)**	**(123.9)**	**(46.1)**	**457.3**
Balance at 31 December 2020		**8.0**	**893.4**	**(272.5)**	**(119.8)**	**(35.2)**	**473.9**
Net loss attributable to the shareholders of the Company		-	-	(2.7)	-	-	**(2.7)**
Other comprehensive income, net of taxes [1]		-	-	15.3	4.8	-	**20.1**
Total comprehensive income		**-**	**-**	**12.6**	**4.8**	**-**	**17.4**
Share-based payment expenses, net of taxes	7	-	-	5.2	-	-	**5.2**
Acquisitions of own shares and derivatives on own shares	13	-	-	-	-	(4.1)	**(4.1)**
Disposals of own shares and derivatives on own shares	13	-	-	(15.1)	-	15.1	**-**
Total transactions with shareholders of the Company		**-**	**-**	**(9.9)**	**-**	**11.0**	**1.1**
Balance at 30 June 2021		**8.0**	**893.4**	**(269.8)**	**(115.0)**	**(24.2)**	**492.4**

[1] Details of the line item 'other comprehensive loss, net of taxes' are shown in the consolidated statement of comprehensive income.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	H1 2021 CHF m	H1 2020 CHF m
Net loss attributable to the shareholders of the Company		**(2.7)**	**(390.1)**
Adjustments to reconcile net loss to cash flow from operating activities			
Non-cash items included in net loss:			
– Impairment losses		-	405.1
– Depreciation and amortisation		10.1	16.0
– Share-based payment expenses		5.2	4.2
– Other non-cash items		(4.7)	(4.3)
Net changes in:			
– Financial investments and other financial assets		29.3	22.0
– Trade and other receivables (excluding tax receivable)		(2.2)	(6.4)
– Accrued income and prepaid expenses (excluding accrued interest)		(19.4)	10.1
– Trade and other payables		(1.8)	(0.8)
– Accrued expenses and deferred income (excluding accrued interest)		0.9	(37.0)
– Other assets and liabilities		(26.6)	(46.3)
Net interest expenses		2.9	7.3
Interest received		0.3	0.2
Interest paid		(0.8)	(1.3)
Income tax expense		9.0	8.2
Income taxes paid		(2.4)	-
Cash flow from operating activities		(2.9)	(13.1)
Payments of acquisition-related deferred consideration		(4.9)	(9.7)
Purchase of property, equipment and intangible assets		(10.2)	(7.8)
Disposal of property, equipment and intangible assets		0.2	0.1
Cash flow from investing activities		(14.9)	(17.4)
Purchase of treasury shares	13	(4.1)	-
Payments of lease liabilities		(4.8)	(3.7)
Cash flow from financing activities		(8.9)	(3.7)
Effects of exchange rate changes on cash and cash equivalents		5.9	(9.5)
Net (decrease)/increase in cash and cash equivalents		**(20.8)**	**(43.7)**
Cash and cash equivalents at the beginning of the period		270.9	315.8
Cash and cash equivalents at the end of the period		**250.1**	**272.1**

NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT

1. Volatility of earnings

Management fees are recognised throughout the period and can vary, among other things, due to fluctuations in the levels of assets under management. However, performance fees are only recognised if performance hurdles have been achieved at certain defined dates when it is highly probable that a significant reversal will not occur. As a result, the earnings of GAM Holding AG (the Company) and all its subsidiaries (together referred to as the Group) can be volatile and therefore the income and the related expenses generated in the second half of the year may vary from those generated in the first half.

2. Net fee and commission income

	H1 2021 CHF m	H1 2020 CHF m	Change in %
Investment management, advisory and other fees	332.1	351.5	(6)
Distribution, fee and commission expenses	(224.3)	(228.5)	(2)
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)
Performance fees	24.1	0.9	-
Performance fees paid to external investment managers	(4.6)	-	-
Net performance fees	**19.5**	**0.9**	**-**
Net fee and commission income	**127.3**	**123.9**	**3**

3. Net other income

	H1 2021 CHF m	H1 2020 CHF m	Change in %
Adjustments to deferred consideration liabilities	-	3.0	(100)
Net foreign exchange gains/(losses)	(1.2)	2.5	-
Interest income	-	0.2	(100)
Interest expenses	(2.9)	(7.3)	-
Net profit/(loss) on financial instruments at fair value through profit or loss	(1.0)	(2.8)	-
Adjustment to financial liability for performance fees attributable to external interests	6.6	29.2	(77)
Income from insurance recovery relating to ARBF matters	0.1	1.7	(94)
Gain on sale of fund to VZ Depotbank	-	1.5	(100)
Other	(0.2)	-	-
Net other income	**1.4**	**28.0**	**(95)**

The line item ‘interest expenses’ includes negative interest on cash and cash equivalents of CHF 0.5 million (H1 2020: CHF 0.5 million), finance charges of CHF 1.7 million (H1 2020: CHF 5.6 million) on the discounted financial liability for performance fees attributable to external interests and CHF 0.7 million (H1 2020: CHF 0.7 million) for the unwinding of the discount effect on lease liabilities. In H1 2020, finance charges also included CHF 0.5 million on discounted liabilities relating to the deferred consideration elements of acquisitions previously made (see notes 8 and 10 for further information).

4. Personnel expenses

	H1 2021 CHF m	H1 2020 CHF m	Change in %
Salaries and bonuses	57.1	55.6	3
Social security expenses	6.7	5.5	22
Defined benefit pension plan expenses	3.6	(0.2)	-
Defined contribution pension plan expenses	2.7	3.3	(18)
Share-based payment expenses	5.4	4.3	26
Termination benefits	-	4.1	(100)
Other personnel expenses	2.4	3.4	(29)
Personnel expenses	**77.9**	**76.0**	**3**

Curtailment to existing defined benefit pension plan

Due to the reduction in the number of employees in Switzerland in connection with the efficiency programme announced in H1 2020, a curtailment was made to the Swiss defined benefit pension plan that resulted in a decrease of the pension liability and a corresponding non-cash gain of CHF 4.2 million during H1 2020.

Forfeitures of share-based payments

Due to the departure of a former member of the Group Management Board, forfeitures in the amount of CHF 2.0 million were recognised as a credit to share-based payment expenses as at H1 2020.

5. General expenses

	H1 2021 CHF m	H1 2020 CHF m	Change in %
Occupancy	2.9	2.9	0
Technology and communication	8.6	7.9	9
Data and research	8.6	9.4	(9)
Professional and consulting services	3.6	4.3	(16)
Marketing and travel	2.1	4.4	(52)
Administration	2.6	2.9	(10)
Other general expenses	5.8	4.9	18
General expenses	**34.2**	**36.7**	**(7)**

6. Impairment losses

H1 2020

Impairment testing – intangible assets

Driven by the impact of Covid-19 on the Group's assets under management, the Group undertook an assessment of the carrying value of its intangible assets. When reviewing the carrying value of these assets, the Board of Directors considered the current situation of the Group and its prospects by taking into account both Group-specific matters and the broader economic environment in which the Group operates. Significant management judgement is required with respect to the key assumptions used.

Goodwill and brand

The Group holds goodwill on the acquisition of various investment management activities. The brand relates to the acquisition of GAM by Julius Baer in 2005. As the brand is directly linked with the ongoing operations of GAM, the brand is considered to have an indefinite useful life.

The recoverable amount based on the value in use is determined for the respective cash-generating unit (ie for the smallest identifiable group of assets that generate cash inflows independently from other assets).

The Group uses a model based on the discounted cash flow method to calculate the recoverable amount. The Group estimates the free cash flows expected to be generated from the continuing use of the respective cash-generating units based on its own five-year financial planning, taking into account the following key parameters and their individual components:

- assets under management
- management fee margin on assets under management
- performance fees
- income and expenses
- expected tax rate

Other key assumptions are the discount rate and terminal growth rate. The Group's approach to determining the key assumptions is based on management's knowledge and reasonable expectations of future business, using internal and external market information, planned business initiatives and other reasonable intentions of management. For that purpose, the Group uses historical information as well as the current and expected market conditions and the current and expected future relative market position of its products vis-à-vis its respective competitors and its industry.

The resulting free cash flows are discounted to their present value, using a pre-tax discount rate of 14.7% based on the risk-free rate obtained from the yield on 30-year bonds issued by the governments in the relevant markets and in the same currency as the expected cash flows. The data used in calculating the discount rate originates from information obtained from data service providers and external professional service providers. The discount rates used in the above calculation represent the Group's specific risk-weighted rates. To calculate the recoverable amount of the goodwill, the Group applies a 1.5% terminal growth rate, which is in line with the expected long-term growth rate of the gross domestic products for markets relevant to the Group.

As a consequence of the Covid-19 outbreak, the capital markets experienced significant price corrections and subsequently the forecasted assets under management and profitability levels were lower compared to previous forecasts. The resulting recoverable amount from the impairment test performed for the cash-generating unit, which includes goodwill and brand, amounted to CHF 457.3 million and was significantly lower than the carrying value as at 30 June 2020.

Based on the impairment test performed, considering the assumptions above, an impairment loss of CHF 377.7 million was recognised in H1 2020. This impairment loss was allocated to goodwill (CHF 373.7 million) and brand (CHF 4.0 million). As at 30 June 2020, the carrying value of the goodwill was nil and of the brand CHF 269.0 million respectively.

Investment management and client contracts

As a result of the decrease in assets under management since acquisition the amortisation period changed from the end of 2024 to the end of 2021. Driven by lower than anticipated assets under management of the acquired GAM Systematic LLP (formerly Cantab Capital Partners LLP) business, the actual and expected future cash flows were lower than previously assumed, which was considered an indication of impairment of the related investment management and client contracts. Therefore, an impairment test was performed using a discounted cash flow model based on estimated future cash flows attributable to identified investment management and client contracts acquired through the acquisition of GAM Systematic to determine the recoverable amount.
As the estimated future cash flows until 2021 were negative, the recoverable amount was nil based on the value in use as at 30 June 2020. As a result, an impairment loss of CHF 27.0 million was recognised in H1 2020.

In addition, an impairment loss of CHF 0.4 million on investment management and client contracts relating to Renshaw Bay was recognised.

7. Income taxes

Tax effects recognised in the income statement
In H1 2021, tax effects recognised in profit or loss include the write-down of deferred tax assets of CHF 6.3 million (H1 2020: CHF 8.1 million) on previously recognised tax losses due to lower than expected future profits (for further information see note 18).

Tax effects recognised directly in equity
Tax effects on share-based payments resulted in a debit to equity of CHF 0.2 million (H1 2020: debit to equity of CHF 0.1 million). With the share-based payment expenses of CHF 5.4 million (H1 2020: CHF 4.3 million) and these tax effects, CHF 5.2 million (H1 2020: CHF 4.2 million) is included in the respective line item within equity as shown in the condensed consolidated statement of changes in equity.

Tax effects recognised in other comprehensive income
For further information refer to the condensed consolidated statement of comprehensive income.

8. Reconciliation between net profit (IFRS) and underlying net profit

			H1 2021			H1 2020
	IFRS CHF m	Reconciling items CHF m	Underlying CHF m	IFRS CHF m	Reconciling items CHF m	Underlying CHF m
Net management fees and commissions	107.8	-	107.8	123.0	-	123.0
Net performance fees	19.5	(2.2)	17.3	0.9	(0.1)	0.8
Net fee and commission income	**127.3**	**(2.2)**	**125.1**	**123.9**	**(0.1)**	**123.8**
Net other income	1.4	(5.1)	(3.7)	28.0	(29.3)	(1.3)
Income	**128.7**	**(7.3)**	**121.4**	**151.9**	**(29.4)**	**122.5**
Personnel expenses	77.9	-	77.9	76.0	4.2	80.2
General expenses	34.2	(0.3)	33.9	36.7	(1.6)	35.1
Depreciation and amortisation	10.2	(1.4)	8.8	16.0	(6.8)	9.2
Impairment losses	-	-	-	405.1	(405.1)	-
Expenses	**122.3**	**(1.7)**	**120.6**	**533.8**	**(409.3)**	**124.5**
Profit/(loss) before taxes	**6.4**	**(5.6)**	**0.8**	**(381.9)**	**379.9**	**(2.0)**
Income tax expense	9.1	(6.0)	3.1	8.2	(6.7)	1.5
Net loss	**(2.7)**	**0.4**	**(2.3)**	**(390.1)**	**386.6**	**(3.5)**
Loss per share						
Basic loss per share (CHF)	(0.02)		(0.01)	(2.50)		(0.02)
Diluted loss per share (CHF)	(0.02)		(0.01)	(2.50)		(0.02)

Reconciling items

	Acquisition-related items CHF m	Non-recurring items CHF m	H1 2021 Total reconciling items CHF m	Acquisition-related items CHF m	Non-recurring items CHF m	H1 2020 Total reconciling items CHF m
Performance fees attributed to external interests	(2.2)	-	(2.2)	(0.1)	-	(0.1)
Net fee and commission income	**(2.2)**	**-**	**(2.2)**	**(0.1)**	**-**	**(0.1)**
Adjustments to deferred consideration liabilities	-	-	-	(3.0)	-	(3.0)
Foreign exchange (gains)/losses on deferred consideration liabilities	(0.1)	-	(0.1)	0.1	-	0.1
Adjustment to financial liability for performance fees attributable to external interests	(6.6)	-	(6.6)	(29.2)	-	(29.2)
Finance charges on discounted liabilities	1.7	-	1.7	6.1	-	6.1
Income from insurance recovery relating to ARBF matters	-	(0.1)	(0.1)	-	(1.7)	(1.7)
Gain on sale of funds	-	-	-	-	(1.5)	(1.5)
Other income	-	-	-	-	(0.1)	(0.1)
Net other income	**(5.0)**	**(0.1)**	**(5.1)**	**(26.0)**	**(3.3)**	**(29.3)**
Pension plan curtailment	-	-	-	-	4.2	4.2
Personnel expenses	**-**	**-**	**-**	**-**	**4.2**	**4.2**
Reorganisation charge	-	(0.1)	(0.1)	-	(0.9)	(0.9)
Other expenses	-	(0.2)	(0.2)	-	(0.7)	(0.7)
General expenses	**-**	**(0.3)**	**(0.3)**	**-**	**(1.6)**	**(1.6)**
Accelerated amortisation of software	-	(1.1)	(1.1)	-	(2.9)	(2.9)
Amortisation of investment management and client contracts	(0.4)	-	(0.4)	(3.9)	-	(3.9)
Other depreciation	-	0.1	0.1	-	-	-
Depreciation and amortisation	**(0.4)**	**(1.0)**	**(1.4)**	**(3.9)**	**(2.9)**	**(6.8)**
Impairment of goodwill and brand	-	-	-	-	(377.7)	(377.7)
Impairment of investment management and client contracts	-	-	-	-	(27.4)	(27.4)
Impairment losses	**-**	**-**	**-**	**-**	**(405.1)**	**(405.1)**
Total reconciling items before taxes	**(6.8)**	**1.2**	**(5.6)**	**(22.2)**	**402.1**	**379.9**
Write-down of deferred tax asset	-	(6.3)	(6.3)	-	(8.1)	(8.1)
Income tax credit	0.1	0.2	0.3	0.5	0.9	1.4
Total reconciling items after taxes	**(6.9)**	**7.3**	**0.4**	**(22.7)**	**409.3**	**386.6**

The Group has defined principles for reporting non-IFRS profit information – including labelling, transparency, prominence and presentation, comparability, consistency and materiality – which are considered to be appropriate to meet the needs of users of financial information. The Group discloses underlying profit before and after taxes as alternative performance measures representing a measure of earnings adjusted to exclude items which are not viewed as part of the Group's underlying operating activities. This enables better comparison of business performance across periods.

According to its policy, the Group distinguishes between two categories of excluded items, in adherence to the principles mentioned above, being acquisition-related items and non-recurring items.

Below items are stated before taxes.

Acquisition-related items

Performance fees attributed to external interests
The Group has a contractual obligation, through the agreement to acquire GAM Systematic, to pay 40% of performance fees received by GAM Systematic to employees (in the first five years and capped at USD 50 million as determined by previous partners) and previous partners thereafter indefinitely. The performance fees payable in relation to GAM Systematic amount to CHF 2.2 million (H1 2020: CHF 0.1 million).

Adjustments to deferred consideration liabilities and related foreign exchange impacts
The Group acquired GAM Lugano, the Renshaw Bay real estate debt business as well as the investment management businesses of Taube Hodson Stonex (THS) and GAM Systematic, all with a deferred consideration element. In H1 2021, a net of hedging gain of CHF 0.1 million was recognised as a credit in the line item 'net foreign exchange gains/(losses)' included within 'net other income'.

In H1 2020, the consideration payable, compared with that recognised at acquisition or in subsequent periods, was reduced by CHF 3.0 million and recognised as income in the line item 'net other income'. In addition, a net of hedging loss of CHF 0.1 million was recognised as a debit in the line item 'net foreign exchange gains/(losses)' included within 'net other income'.

Adjustment to financial liability for performance fees attributable to external interests
The remeasurement of the financial liability for performance fees attributable to external interests resulted in a gain of CHF 6.6 million (H1 2020: gain of CHF 29.2 million).

Finance charges on discounted liabilities
The CHF 1.7 million (H1 2020: CHF 6.1 million) include finance charges of CHF 1.7 million (H1 2020: CHF 5.6 million) on the discounted financial liability for performance fees attributable to external interests. In H1 2020, the charges also included CHF 0.5 million on discounted liabilities relating to the deferred consideration elements of the acquisitions of the investment management businesses of GAM Systematic and THS.

Amortisation of investment management and client contracts
The CHF 0.4 million amortisation of investment management and client contracts relates to the acquisitions of the Singleterry Mansley business as well as the investment management business of THS.

In H1 2020, the CHF 3.9 million amortisation of investment management and client contracts relates to the acquisitions of the Singleterry Mansley business, the Renshaw Bay real estate business as well as the investment management businesses of THS and GAM Systematic.

Non-recurring items

Income from insurance recovery relating to ARBF matters
The Group can recover certain costs incurred in connection with events and circumstances leading to the suspension and subsequent dismissal of the investment director and business unit head for the unconstrained/absolute return bond fund (ARBF) strategy from insurers. An insurance recovery amount of CHF 1.7 million was recognised in H1 2020.

Gain on sale of fund to VZ Depotbank
In H1 2020, the Swiss mortgage loan fund with assets under management of CHF 0.5 billion was sold to VZ Depotbank and a gain equivalent to the total consideration of CHF 1.5 million was recognised.

Pension plan curtailment
Due to the planned reduction in the number of employees in Switzerland in connection with the efficiency programme announced in H1 2020, a curtailment was made to the Swiss defined benefit pension plan resulting in a decrease of the pension liability and a corresponding non-cash gain of CHF 4.2 million.

Reorganisation charge
The charge of CHF 0.1 million recognised in the line item 'general expenses' in respect of the Group's implementation of its strategic initiatives represents costs relating to the Group structure optimisation.

In H1 2020, the charge of CHF 0.9 million recognised in the line item 'general expenses' in respect of the Group's implementation of its strategic initiatives includes a charge of CHF 0.2 million in connection with costs relating to the Group's office space consolidation and CHF 0.7 million regarding the implementation of the new SimCorp platform.

Accelerated amortisation of software
The CHF 1.1 million accelerated amortisation of software (H1 2020: CHF 2.9 million) relates to the implementation of the new SimCorp platform. For software being replaced by the new platform, accelerated amortisation has been applied due to a shorter useful life.

Impairment of goodwill and brand
For further information on the impairment loss on goodwill and brand in H1 2020 see note 6. This impairment loss was allocated to goodwill (CHF 373.7 million) and brand (CHF 4.0 million).

Impairment of investment management and client contracts
In H1 2020, the CHF 27.4 million impairment losses (before taxes, CHF 25.1 million net of taxes) on investment management and client contracts relate to the acquisition of the investment management businesses of GAM Systematic and Renshaw Bay. For further information see note 6.

Write-down of deferred tax assets
In H1 2021, the write-down relates to deferred tax assets on previously recognised tax losses (for further information see note 7).

Other income/expenses
Other income/expenses include certain costs which have been combined in one line item considering materiality.

9. Earnings per share and shares outstanding

9.1. Earnings per share

	H1 2021	H1 2020
Basic loss per share		
Net loss attributable to the shareholders of the Company (CHF m)	(2.7)	(390.1)
Weighted average number of shares outstanding (millions)	156.0	156.2
Basic loss per share (CHF)	**(0.02)**	**(2.50)**
Diluted loss per share		
Net loss attributable to the shareholders of the Company for diluted EPS (CHF m)	(2.7)	(390.1)
Weighted average number of shares outstanding (millions)	156.0	156.2
Dilution effect (millions)	-	-
Weighted average number of shares outstanding for diluted EPS (millions)	156.0	156.2
Diluted loss per share (CHF)	**(0.02)**	**(2.50)**

At 30 June 2021, 5.4 million potential shares were excluded from the weighted average number of shares outstanding for diluted EPS calculation as their effect would have been anti-dilutive due to the net loss recognised in H1 2021 (30 June 2020: 1.9 million potential shares were excluded).

9.2. Shares outstanding

	H1 2021	H1 2020
Shares issued at the end of the period	159,682,531	159,682,531
Treasury shares – share-based payment plans	(3,495,210)	(2,965,837)
Shares outstanding at the end of the period	**156,187,321**	**156,716,694**

NOTES TO THE CONDENSED CONSOLIDATED BALANCE SHEET

10. Financial instruments – fair value determination

For financial investments whose prices are quoted in an active market, the fair value is derived directly from the quoted market prices.

For financial instruments for which quoted market prices are not directly available, fair values are estimated using valuation techniques or models based, where possible, on assumptions supported by observable market prices or rates existing at the balance sheet date.

For a small portion of financial instruments, neither quoted market prices nor valuation techniques or models based on observable market prices are available for determining the fair value. In these cases, fair values are estimated indirectly using valuation techniques or models based on reasonable assumptions reflecting market conditions.

These valuation techniques remained unchanged from those disclosed in the consolidated financial statements as at and for the year ended 31 December 2020.

The carrying amount of the financial assets and liabilities, including cash and cash equivalents, accrued income and expenses, trade and other receivables and payables, and other financial assets and liabilities, approximates their fair value.

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

				30.06.2021
	Level 1	Level 2	Level 3	**Total**
	CHF m	CHF m	CHF m	CHF m
Derivative financial instruments	-	2.9	-	**2.9**
Seed capital and product management investments at fair value through profit or loss	6.1	5.4	-	**11.5**
Other financial assets at fair value through profit or loss	-	0.9	-	**0.9**
Financial assets measured at fair value	**6.1**	**9.2**	**-**	**15.3**
Derivative financial instruments	-	0.3	-	**0.3**
Financial liabilities at fair value through profit or loss	-	-	0.4	**0.4**
Financial liabilities measured at fair value	**-**	**0.3**	**0.4**	**0.7**

				30.06.2020
	Level 1	Level 2	Level 3	**Total**
	CHF m	CHF m	CHF m	CHF m
Derivative financial instruments	-	0.1	-	**0.1**
Seed capital and product management investments at fair value through profit or loss	26.4	0.1	1.2	**27.7**
Other financial assets at fair value through profit or loss	-	3.0	-	**3.0**
Financial assets measured at fair value	**26.4**	**3.2**	**1.2**	**30.8**
Derivative financial instruments	-	1.2	-	**1.2**
Financial liabilities at fair value through profit or loss	4.9	2.3	6.0	**13.2**
Financial liabilities measured at fair value	**4.9**	**3.5**	**6.0**	**14.4**

The categories ‘seed capital and product management investments at fair value through profit or loss’ and ‘financial liabilities at fair value through profit or loss’ include the balance sheet line items ‘assets held for sale’ in the amount of CHF 6.2 million (30 June 2020: CHF 27.7 million), which mainly contain the controlled funds’ direct investments. As at 30 June 2021, none (30 June 2020: CHF 4.9 million) were held under the balance sheet item ‘liabilities held for sale’ which contain the direct liabilities of those controlled funds. These direct investments are invested into financial instruments.

Transfers into and transfers out of the fair value hierarchy levels are recognised as of the date of the event or change in circumstances that caused the transfer.

In H1 2021, financial assets in the amount of CHF 4.1 million were transferred from level 2 to level 1 due to more regularly occurring market transactions, meaning that those markets now met the definition of an active market. In H1 2020, there were no transfers between levels.

The following table presents the changes in level 3 financial instruments:

	Financial assets at fair value through profit or loss CHF m	Financial liabilities at fair value through profit or loss CHF m
Balance at 1 January 2020	2.1	18.3
Disposals/settlements	(0.5)	(9.7)
Total losses/gains in profit or loss	(0.4)	(1.3)
Translation differences	-	(1.3)
Balance at 30 June 2020	**1.2**	**6.0**
Balance at 1 January 2021	-	5.0
Additions	-	-
Disposals/settlements	-	(4.7)
Total gains/losses in profit or loss	-	-
Translation differences	-	0.1
Balance at 30 June 2021	**-**	**0.4**

Level 3 financial liabilities at fair value through profit or loss represent deferred consideration liabilities relating to previous acquisitions. These are measured based on their contractual terms and expected future business performance.

In H1 2021, no net gains or losses (H1 2020: net gains of CHF 0.9 million) included in profit or loss relate to level 3 financial instruments held at the end of the reporting period. These gains and losses are included in the line item 'net other income'. For further information on the financial liabilities see note 8 regarding adjustments to the deferred consideration liabilities.

Sensitivity of fair value measurements of financial assets and liabilities

As at year-end 2020, no reasonably possible change in the inputs used in determining the fair value of financial assets and financial liabilities would cause a significant change in the fair value of these level 3 financial assets and financial liabilities.

11. Provisions

	Restructuring CHF m	Reinstatement of leasehold improvements CHF m	Other CHF m	H1 2021 Total CHF m
Balance at the beginning of the period	3.5	5.4	1.1	**10.0**
Recognised during the period	-	-	0.5	**0.5**
Utilised during the period	(1.8)	(0.1)	(0.4)	**(2.3)**
Reversed during the period	-	(1.4)	(0.1)	**(1.5)**
Translation differences	0.1	0.2	0.1	**0.4**
Balance at the end of the period	**1.8**	**4.1**	**1.2**	**7.1**
Current	1.8	0.1	1.2	**3.1**
Non-current	-	4.0	-	**4.0**
Balance at the end of the period	**1.8**	**4.1**	**1.2**	**7.1**

12. Pension plans

The remeasurement of pension liabilities resulted in a credit of CHF 21.6 million as at 30 June 2021, mainly due to the increase in discount rates related to the UK pension plan, and the recognition of a pension asset for the Swiss pension plan.

12.1 UK pension restructuring

On 1 February 2021, the Group entered into an arrangement with the trustees of the UK pension scheme where GAM Holding AG has issued a GBP 70.7 million non-transferable loan note, based on the UK pension scheme deficit valuation as at 31 March 2020 (as part of the latest triennial valuation), to GAM UK Limited (the sponsor of the UK pension scheme). GAM UK Limited has subsequently contributed the loan note to a Scottish Limited Partnership for the benefit of the UK pension scheme through an asset-backed contribution structure. This arrangement replaces the need for GAM UK Limited to make pension scheme deficit repair payments based on the current actuarial valuation assumptions. The loan has a 10-year duration with monthly equal payments being made over the term of the note.

A new Scottish legal entity taking the role of the general partner to the Scottish Limited Partnership has been established within the UK sub-group and consolidated within the Group's consolidated financial statements. However, the Scottish Limited Partnership is not consolidated within the Group's consolidated financial statements.

Under IFRS, the loan note does not represent a plan asset and is not recognised as a financial liability for the purpose of the Group's consolidated financial statements. As a result of implementing this structure, there are no accounting implications for the Group's consolidated financial statements, except for certain tax treatments and related disclosures that are made to provide full transparency to the reader of the consolidated financial statements.

13. Treasury shares

As at 30 June 2021, the Group held 3.5 million treasury shares to meet the Group's obligation to deliver shares for the various share-based payment plans (31 December 2020: 3.7 million), all of which are expected to be net equity settled.

No treasury shares were acquired under the Company's 2020–2023 share buy-back programme, which commenced on 5 May 2020 (the year to 31 December 2020: no treasury shares acquired).

	Shares	CHF m
Balance at 1 January 2020	4,081,341	63.5
Disposals of own shares	(1,115,504)	(17.4)
Balance at 30 June 2020	**2,965,837**	**46.1**
Acquisition of own shares	1,820,000	3.5
Disposals of own shares	(1,097,706)	(14.4)
Balance at 31 December 2020	**3,688,131**	**35.2**
Acquisition of own shares	1,771,328	4.1
Disposals of own shares	(1,964,249)	(15.1)
Balance at 30 June 2021	**3,495,210**	**24.2**

The purpose of the GAM Employee Benefit Trust (EBT) is to encourage, motivate and retain the Group's employees by providing benefits, through a trust, to such employees. As a result, the EBT holds shares in the Company. Generally, the funding for current and future plans will be provided by the Company. As the EBT is under control of the Group in accordance with IFRS 10, the EBT is fully consolidated. As at 30 June 2021, of the 3.5 million treasury shares (31 December 2020: 3.7 million), GAM Holding AG holds 2.5 million (31 December 2020: 2.1 million) and the EBT holds 1.0 million (31 December 2020: 1.6 million).

ADDITIONAL NOTES

14. Share-based payments

Share plan for members of the Board of Directors

2020 bonus deferrals

In line with the compensation framework, deferral of variable compensation applies to all employees.

On 9 March 2021, the Group granted to relevant employees 3,438,385 GAM Holding AG shares with a fair value between CHF 2.18 and CHF 2.4 per share. These shares will vest and be delivered in three equal tranches on the first three anniversaries of the grant date subject to recipients continuing to be employed with the Group on the vesting date. In addition a total of 6’399’646 options with an exercise price of CHF 2.38 and a cap of CHF 4.76 were granted. Subject to certain terms and conditions, the Group will deliver through shares in GAM Holding AG the value of the option at exercise. The options have an exercise period of six months after their vesting date of 9 March 2024. For some employees, the deferred component of their variable compensation is granted in form of fund units.

As at the date of grant, the aggregate fair value of these deferrals amounted to CHF 10.2 million, thereof CHF 7.8 million for shares and CHF 2.4 million for options, and are recognised as an expense over the relevant vesting period starting 1 January 2020. In 2021 an expense of CHF 2.1 million was recognised (2020: CHF 2.7 million).

Share plan for members of the Board of Directors

On 30 April 2021, the members of the Board of Directors were granted a total of 322,175 GAM Holding AG shares at a fair value of CHF 2.39 per share. These shares will vest and be delivered on the day before the Company’s 2022 Annual General Meeting, subject to certain conditions being met. The fair value at grant date is recognised as an expense over the relevant vesting period. In H1 2021, an expense of CHF 0.1 million was recognised.

Other equity-settled share-based grants

Share awards

In H1 2021, certain new employees were granted a total of 676,582 GAM Holding AG shares with a fair value between CHF 2.10 and CHF 2.51 per share. The shares will vest and be delivered within three years after the grant date subject to the recipient continuing to be employed with the Group on each vesting date. In H1 2021, an expense of CHF 0.2 million was recognised.

Option awards

In H1 2021, certain new employees were granted a total of 442,195 options. Subject to certain terms and conditions, the Group will deliver through shares in GAM Holding AG the value of the option at exercise. The options have an exercise period of six months after their vesting date between 2 February 2024 and 21 June 2024.

As at the date of the grant, the aggregate fair value of the 2021 option awards amounted to CHF 0.3 million. In 2021, an expense of less than CHF 0.1 million was recognised.

15. Events after the reporting period

The Board of Directors approved these condensed interim consolidated financial statements on 3 August 2021.

16. General information

The Company is a Swiss corporation domiciled in Zurich and listed on the SIX Swiss Exchange. The condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 are unaudited and comprise those of the Company and all its subsidiaries including structured entities under the Group’s control. The Group provides asset management services. The core investment management business is complemented by private labelling services, which include management company and other support services to third-party asset managers.

17. Basis of preparation

These condensed interim consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2020, which were prepared in accordance with International Financial Reporting Standards (IFRS).

Except where otherwise indicated in these condensed interim consolidated financial statements, all financial information is presented in millions of Swiss francs.

18. Significant accounting policies

These condensed interim consolidated financial statements were prepared on the basis of accounting policies and valuation principles consistent with those used in the consolidated financial statements as at and for the year ended 31 December 2020.

There were no new accounting pronouncements with effective date 1 January 2021 that had an impact on the condensed interim consolidated financial statements of the Group.

Use of accounting estimates and judgments affected by the Covid-19 pandemic

GAM has continued to consider the uncertainties resulting from the Covid-19 pandemic and has applied appropriate judgement when determining the effects of Covid-19, for example by applying probability-weighted estimates. The following estimates and assumptions have been specifically considered, given the significant uncertainty that still exists, in particular when assessing the macroeconomic and financial impact on assets under management, and subsequently the related fee income and the Group's budget and forecasts, which serve as the basis for the measurement of various assets and liabilities:

- utilisation of tax losses and measurement of deferred tax assets;
- determining the fair value contingent consideration;
- determining the carrying amount of the financial liability for performance fees attributable to external interests;
- measurement of the recoverable amount of intangible assets.

Significant events and transactions affected by the Covid-19 pandemic in H1 2020

As a consequence of the Covid-19 outbreak, the capital markets experienced significant price corrections in H1 2020 and subsequently, the forecasted assets under management and profitability levels were significantly lower compared to previous forecasts. As a result, the carrying amounts of goodwill, brand, investment management and client contracts as well as deferred tax assets have been impaired or written off in H1 2020 (see notes 6 and 8 for further information). In the same context, the financial liabilities for performance fees attributable to external interests and for deferred consideration liabilities relating to previous acquisitions have been reduced as well (see notes 8 and 10 for further information).

FINANCIAL SUMMARY AND SHARE INFORMATION

FIVE-YEAR FINANCIAL SUMMARY

	H1 2021 CHF m	H2 2020 CHF m	H1 2020 CHF m	2020 CHF m	2019 CHF m	2018 CHF m	2017 CHF m
Net management fees and commissions	107.8	107.4	123.0	230.4	317.1	495.4	503.6
Net performance fees	17.3	2.0	0.8	2.8	12.8	4.5	44.1
Net fee and commission income	**125.1**	**109.4**	**123.8**	**233.2**	**329.9**	**499.9**	**547.7**
Net other (expenses)/income	(3.7)	(2.7)	(1.3)	(4.0)	(3.7)	0.3	2.2
Income	**121.4**	**106.7**	**122.5**	**229.2**	**326.2**	**500.2**	**549.9**
Personnel expenses	77.9	70.3	80.2	150.5	197.0	239.6	264.6
Fixed personnel expenses	55.0	55.7	62.6	118.3	139.9	153.9	150.1
Variable personnel expenses	22.9	14.6	17.6	32.2	57.1	85.7	114.5
General expenses	33.9	39.9	35.1	75.0	99.6	127.7	106.1
Occupancy	2.9	2.7	2.9	5.6	8.0	22.2	22.2
Technology and communication	8.6	8.0	7.2	15.2	19.0	14.1	12.7
Data and research	8.6	11.2	9.4	20.6	20.7	23.4	17.9
Professional and consulting services	3.4	4.9	3.4	8.3	18.1	17.6	15.5
Marketing and travel	2.1	2.6	4.4	7.0	13.9	17.6	18.2
Administration	2.6	2.6	2.9	5.5	7.0	9.5	8.8
Other general expenses	5.7	7.9	4.9	12.8	12.9	23.3	10.8
Depreciation and amortisation	8.8	9.4	9.2	18.6	19.1	6.2	6.7
Expenses	**120.6**	**119.6**	**124.5**	**244.1**	**315.7**	**373.5**	**377.4**
Underlying profit/(loss) before taxes	**0.8**	**(12.9)**	**(2.0)**	**(14.9)**	**10.5**	**126.7**	**172.5**
Underlying income tax expense/(credit)	3.1	(1.5)	1.5	-	5.6	28.5	35.4
Underlying net (loss)/profit	**(2.3)**	**(11.4)**	**(3.5)**	**(14.9)**	**4.9**	**98.2**	**137.1**
Acquisition-related items	6.8	(2.4)	22.2	19.8	(12.5)	82.3	36.1
Non-recurring items	(1.2)	(0.3)	(402.1)	(402.4)	3.2	(1,130.1)	(21.2)
Tax on acquisition-related items	0.1	0.1	0.5	0.6	1.3	4.8	6.4
Tax on non-recurring items	0.2	0.8	0.9	1.7	0.3	32.6	4.0
Non-recurring tax item	(6.3)	14.9	(8.1)	6.8	(0.7)	(4.6)	-
IFRS net (loss)/profit	**(2.7)**	**1.7**	**(390.1)**	**(388.4)**	**(3.5)**	**(916.8)**	**162.4**
Operating margin (%) [1]	3.6	(9.3)	(0.6)	(4.7)	4.3	25.3	31.1
Compensation ratio (%) [2]	62.3	64.3	64.8	64.5	59.7	47.9	48.3
Average personnel (FTEs)	688	730	801	767	872	932	951

[1] (Net fee and commission income – expenses) / net fee and commission income.

[2] Personnel expenses / net fee and commission income.

	H1 2021	H2 2020	H1 2020	2020	2019	2018	2017
Assets under management at the end of the period (CHF bn)	126.0	122.0	119.4	122.0	132.7	132.2	158.7
in investment management	34.8	35.9	35.5 [1]	35.9	48.4 [1]	56.1 [2]	84.4
in private labelling	91.2	86.1	83.9	86.1	84.3	76.1	74.3
Average assets under management (CHF bn)	**123.6**	**119.7**	**122.8**	**121.3**	**135.6**	**154.4**	**138.0**
in investment management	35.2	34.7	40.8	37.9	52.6 [3]	76.8 [3]	74.7
in private labelling	88.4	85.0	82.0	83.4	83.0	77.6	63.3
Net flows (CHF bn)	**(1.4)**	**(5.1)**	**(5.9)**	**(11.0)**	**(10.0)**	**(2.2)**	**24.3**
in investment management	(2.2)	(2.1)	(8.5)	(10.6)	(11.1)[4]	(10.5)[4]	8.6
in private labelling	0.8	(3.0)	2.6	(0.4)	1.1	8.3	15.7
Net management fees and commissions (CHF m)	**107.8**	**107.4**	**123.0**	**230.4**	**317.1**	**495.4**	**503.6**
in investment management	90.6	91.9	104.6	196.5	284.9	453.6	463.8
in private labelling	17.2	15.5	18.4	33.9	32.2	41.8	39.8
Total fee margin in investment management (bps)	61.2	54.1	51.7	52.5	56.6	59.6	68.0
Management fee margin in investment management (bps)	51.4	52.9	51.3	51.8	54.2	59.1	62.1
Management fee margin in private labelling (bps)	3.9	3.6	4.5	4.1	3.9	5.4	6.3
Weighted average number of shares outstanding for basic EPS (m)	156.0	156.9	156.2	156.6	155.5	155.4	157.0
Basic underlying EPS (CHF)	(0.01)	(0.07)	(0.02)	(0.10)	0.03	0.63	0.87
Basic IFRS EPS (CHF)	(0.02)	0.01	(2.50)	(2.48)	(0.02)	(5.90)	1.03
Weighted average number of shares outstanding for diluted EPS (m)	156.0 [5]	160.9 [5]	156.2 [5]	161.3 [5]	157.0 [5]	156.6 [5]	158.8
Diluted underlying EPS (CHF)	(0.01)	(0.07)	(0.02)	(0.10)	0.03	0.63	0.86
Diluted IFRS EPS (CHF)	(0.02)	0.01	(2.50)	(2.48)	(0.02)	(5.90)	1.02
Dividend per share for the financial year (CHF)				-	-	-	0.65

[1] Including CHF 0.3 billion of money market funds as at 30 June 2020 and 31 December 2019, which GAM agreed to sell to ZKB as announced with the H1 2019 results and which were sold in Q4 2020.

[2] Excluding CHF 1.45 billion ARBF-related assets under management in liquidation as at 31 December 2018.

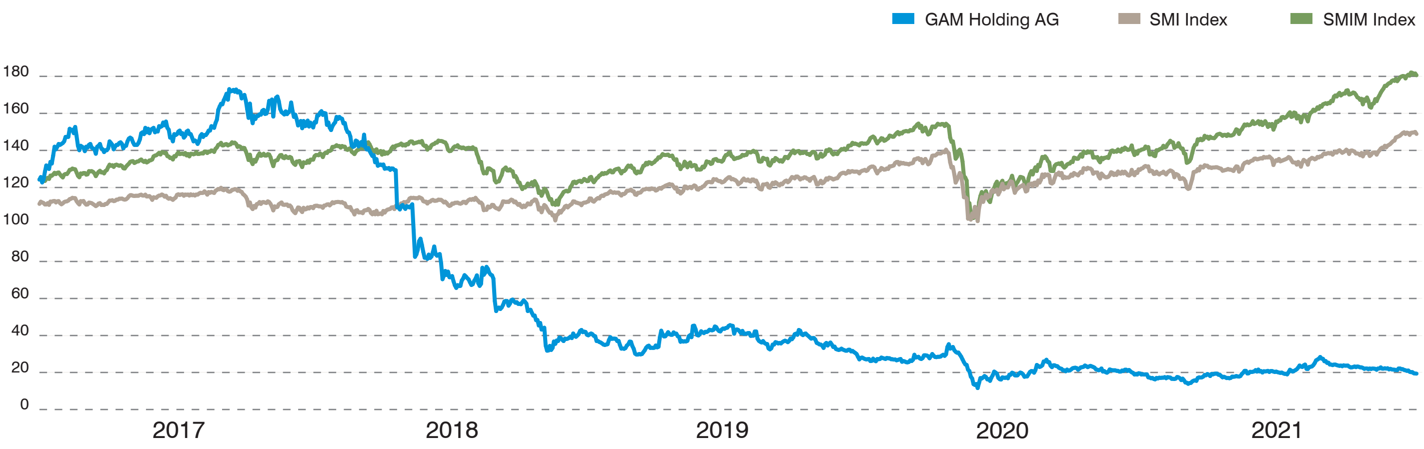
[3] Excluding ARBF-related assets under management in liquidation from August 2018 to June 2019.

[4] Including ARBF-related net inflows in H1 2018 of CHF 0.3 billion, excluding ARBF-related net flows in H2 2018 and 2019, and excluding fund assets liquidated as at 31 December 2018 and 30 December 2019.

[5] For periods reporting an underlying net loss or IFRS net loss, for the calculation of the diluted underlying EPS and diluted IFRS EPS respectively, the weighted average number of shares outstanding for diluted EPS equals the weighted average number of shares outstanding for basic EPS .

SHARE INFORMATION

Share price performance (indexed)



Listing information

Swiss securities number	10265962
ISIN	CH0102659627
Listing	SIX Swiss Exchange

Share information CHF

	H1 2021	H2 2020	H1 2020	Change from H2 2020 in %	Change from H1 2020 in %
Closing price at the end of the period	2.01	2.16	2.17	(7)	(7)
Highest price	2.94	2.46	3.65	20	(19)
Lowest price	1.97	1.44	1.20	37	64
Market capitalisation at the end of the period (CHF m) [1]	321	346	347	(7)	(7)

Treasury shares

	30.06.2021	31.12.2020	30.06.2020	Change from 31.12.2020 in %	Change from 30.06.2020 in %
Shares issued	159,682,531	159,682,531	159,682,531	0	0
Treasury shares	(3,495,210)	(3,688,131)	(2,965,837)	(5)	18
Shares outstanding	156,187,321	155,994,400	156,716,694	0	0

[1] Based on shares issued.

‘Forward-looking statements’

This half-year report contains statements that constitute ‘forward-looking statements’, including statements of the future financial performance of the Company, its plans and objectives and their anticipated effect on the Company’s future business and development, as well as other projections and statements that are forward-looking or contain subjective assessments, regarding the intent, belief or current expectations of the Company. 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’, ‘predict’ and similar expressions. Such statements are made on the basis of assumptions, estimates and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous or unfounded in the future, as forward-looking statements are subject to risks and uncertainties that could cause the actual development, results and financial position of the Company to differ materially from the information presented herein. These risks and uncertainties facing the Company, which could affect the future accuracy of these forward-looking statements, include, but are not limited to, the effects of, and changes in, fiscal, monetary and tax policies; currency fluctuations; the effect of the current economic environment on the financial position or creditworthiness of the Company’s clients and counterparties; the Company’s ability to retain and attract the employees that are necessary to generate revenues and to manage its businesses effectively; possible political, legal and regulatory developments, including the effect of more stringent capital and liquidity requirements; changes in accounting standards or policies; limitations on the effectiveness of the Company’s internal risk management processes, including the occurrence of operational failures; political and social developments, including war, civil unrest or terrorist activity; the adverse resolution of litigation and other contingencies; and changes in the size, capabilities and effectiveness of the Company’s competitors. If one of these risks or uncertainties materialises or if underlying assumptions prove to be incorrect, actual outcomes may vary materially from those indicated in the forward-looking statements. Other than in accordance with the ad-hoc publicity rules of the SIX Swiss Exchange, the Company undertakes no obligation to release publicly any revisions or updates to any forward-looking statements herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or to reflect any change in the Company’s expectations

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Further information
Our website provides further information on GAM Holding AG, including share price data, details of our share buy-back programmes, media releases, historical financial information and an events calendar.

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