

# Results and Review

## Half Year 2022

3 August 2022



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# Agenda

## Speakers



**Peter Sanderson**  
Group CEO



**Richard McNamara**  
Group CFO

## Content

- 1 H1 2022 Review
- 2 H1 2022 Financial Results
- 3 Strategic update and outlook
- 4 Appendix
- 5 Q&A



# H1 2022 Review

Peter Sanderson, Group CEO



# H1 2022 Business Highlights

Business resilience in extraordinary economic and geopolitical conditions



## Resilience of Flows

- Clients allocating to a number of our high conviction, active strategies, designed to help them navigate this challenging environment.
- Improving trajectory for IM flows.



## Fund Performance

- 73% of fund AuM outperforming benchmarks over 3 years.



## Strong client engagement

- Thought leadership driving interest in our differentiated strategies.
- Best in Class in four categories in Citywire Selector survey.
- Encouraging pipeline of potential future flows.



## Continuing to attract talent

- Several high calibre investment and client facing professionals joined GAM during H1 2022.



## Capitalising on new operating platform

- One GAM cloud-based single operating platform brings efficiency, enhances governance & controls, and drives operational excellence.

# H1 2022 Financial results

Financial performance challenged given current market environment

## Group AuM

- AuM CHF 83.2bn from CHF 99.9bn as at 31 December 2021. Market movements and FX accounted for 80% of the reduction in AuM.

## Investment Management (IM)

- AuM CHF 27.1bn compared to CHF 31.9bn as at 31 December 2021.
- Net negative market movements and FX of CHF 3.7bn. Net client outflows of CHF 1.1bn.

## Fund Management Services (FMS)

- AuM of CHF 56.1bn compared to CHF 68.0bn as at 31 December 2021.
- Net client outflows of CHF 2.5bn mostly from previously announced outflow.<sup>1</sup>

## Good investment performance

- **73%** and **40%** of AuM outperformed their benchmark over three and five years.
- **69%** and **58%** of AuM tracked by Morningstar outperformed their peer groups over three and five years.

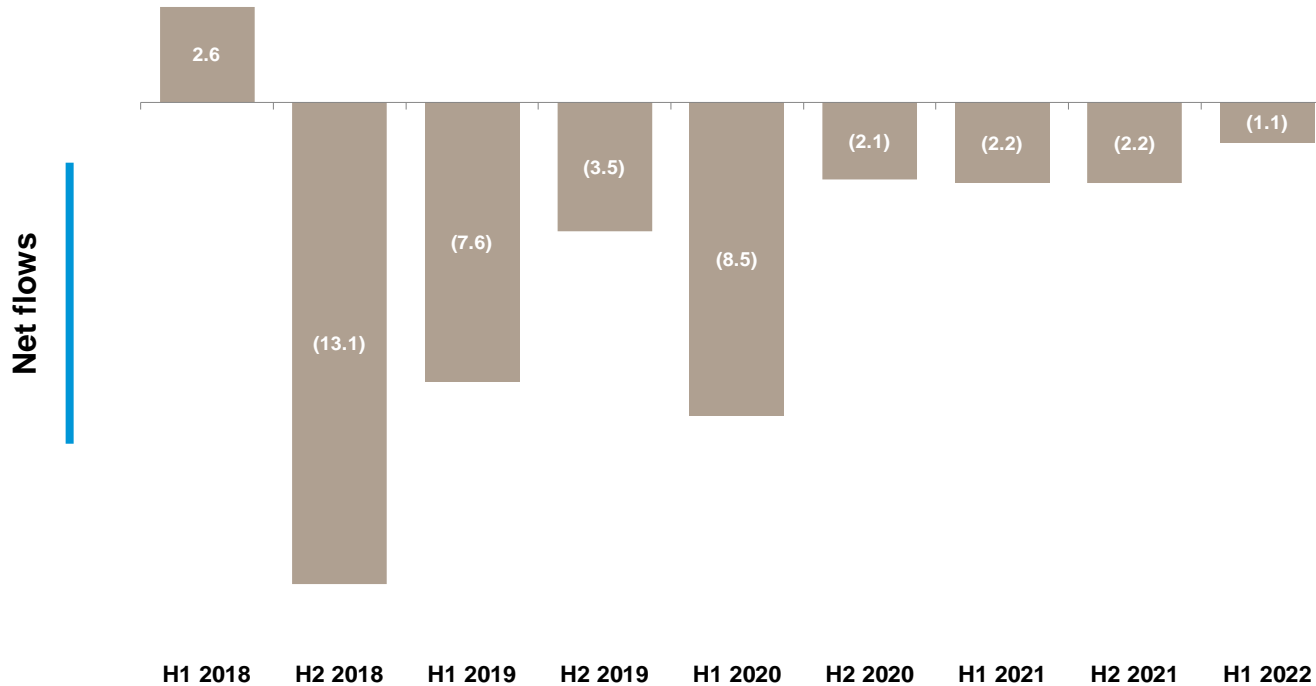
## Profitability

- Performance fee generation in H1 2022 reduced from strong H1 2021 result.
- IFRS net loss of CHF 275.2m compared to CHF 2.7m loss in H1 2021, driven by impairment charge.
- Underlying pre-tax loss of CHF 15.4m compared to CHF 0.8m profit in H1 2021.

# Investment Management - Net Flows

Improving trajectory for IM flows in challenging markets

## Investment Management (in CHF bn)



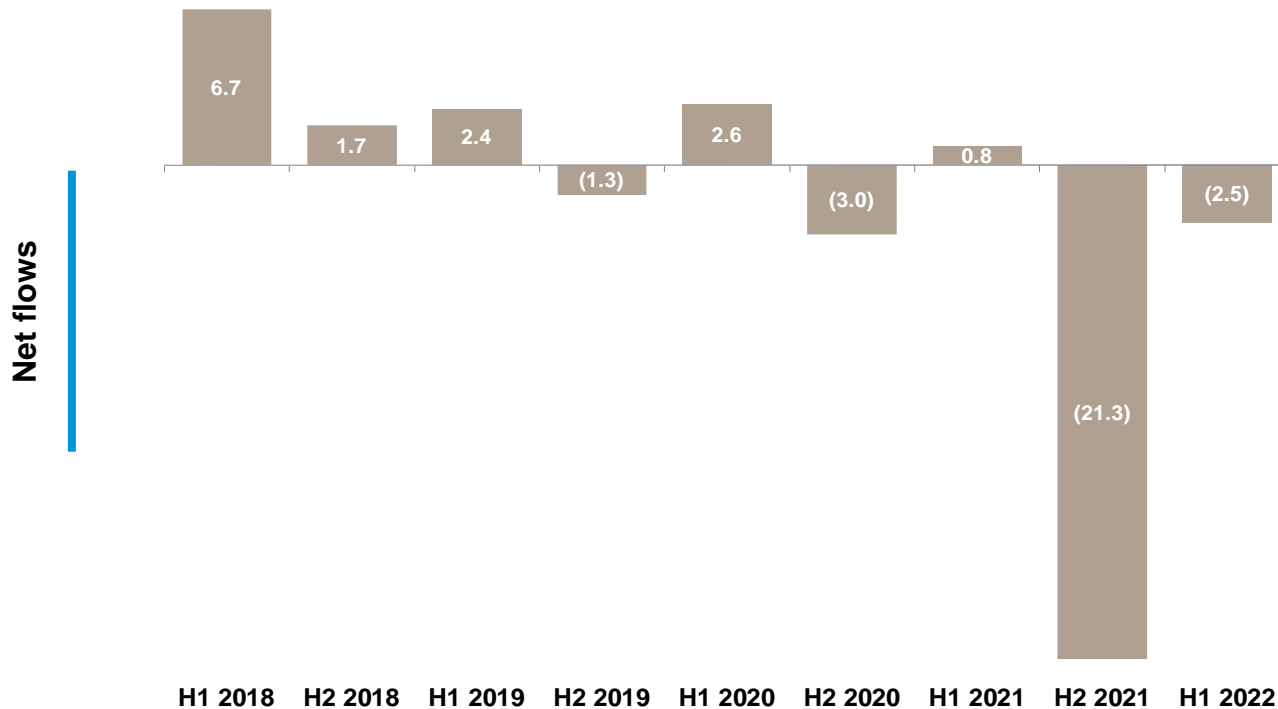
Outflows have significantly reduced despite the extraordinarily challenging market conditions in H1 2022.

Clients are cautious, but focused on certain active, high conviction strategies.

# Fund Management Services - Net Flows

Net outflow of CHF 2.5 billion mostly relating to previously announced outflow

## Fund Management Services (in CHF bn)



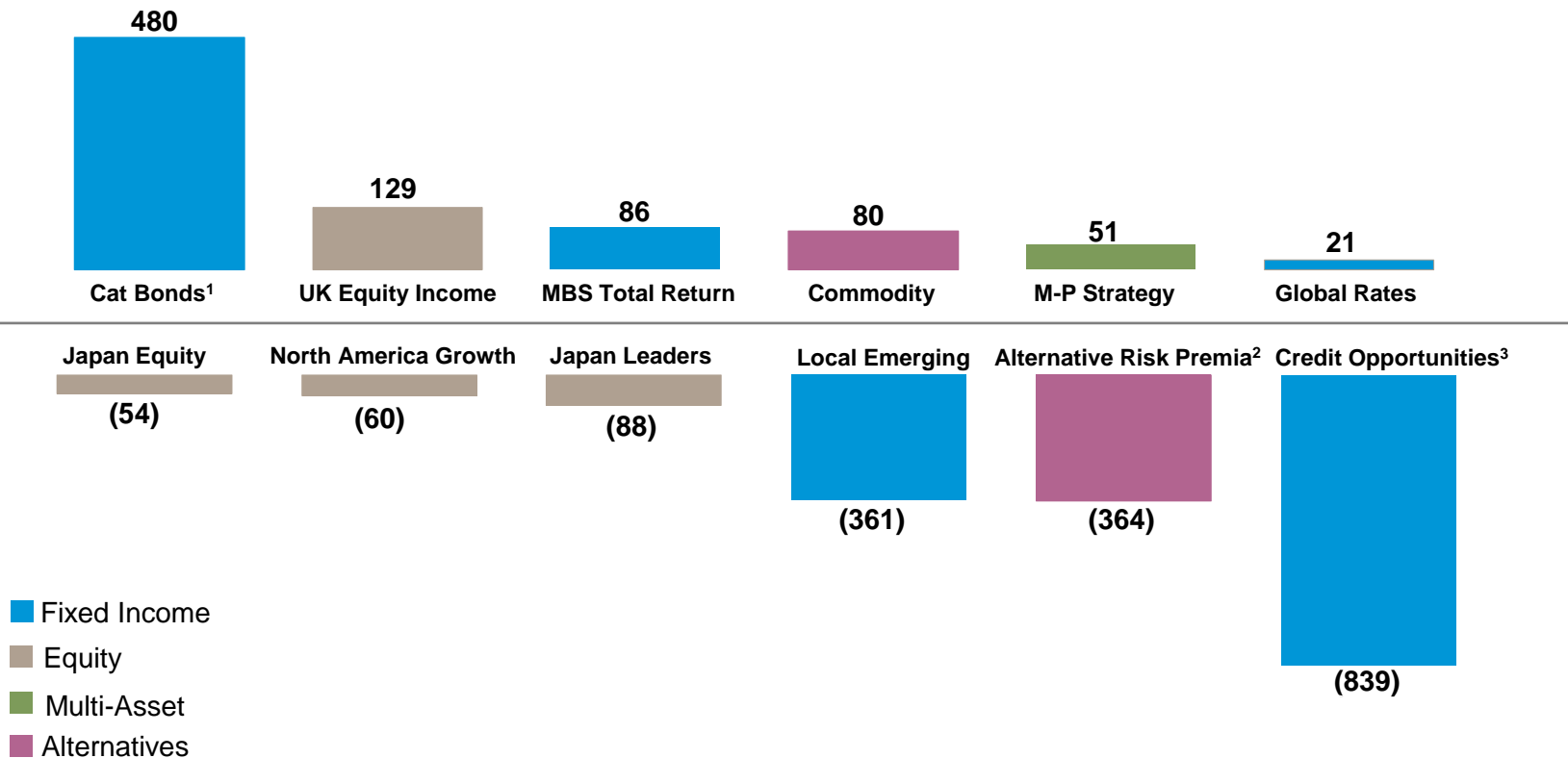
Net outflow of CHF 2.5 billion, most of which relates to a client transferring their business to another provider as a part of a broader strategic relationship with that provider.

This was announced in January 2021 and the majority of the outflows occurred in H2 2021

# Investment Management – Net flow drivers

Top six inflows and outflows across capabilities. Fixed income most notable.

## Investment Management, funds only (in CHF m)



Source: GAM

<sup>1</sup> Fermat Cat Bond and GAM Star Cat Bond

<sup>2</sup> GAM Systematic Alt. Risk Premia Plus (AU), GAM Systematic Alt. Risk Premia, CMLA Alternative Risk Premia Fund 2, and segregated mandate

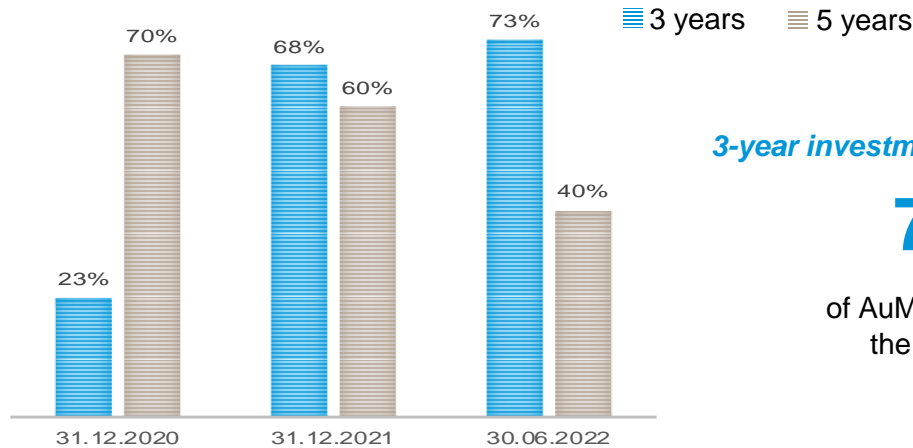
<sup>3</sup> GAM Star Credit Opportunities EUR, GAM Star Credit Opportunities USD and GAM Star Credit Opportunities GBP



# Investment performance

Good performance despite challenging markets

## % of fund AuM outperforming benchmark



*3-year investment performance<sup>1</sup> with*     *5-year investment performance<sup>1</sup> with*

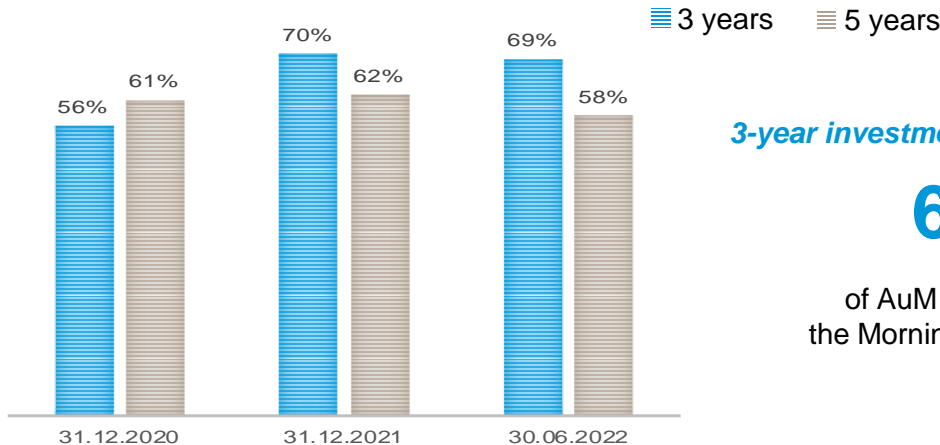
**73%**

of AuM outperforming the benchmark

**40%**

of AuM outperforming the benchmark

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



*3-year investment performance<sup>1</sup> with*     *5-year investment performance<sup>1</sup> with*

**69%**

of AuM outperforming the Morningstar peer group

**58%**

of AuM outperforming the Morningstar peer group

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 30.06.2022 based on applicable AuM of CHF 16.6bn and CHF 15.9bn 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.

# Helping clients navigate market volatility

Examples of high conviction active strategies with strong client engagement



Non-correlated strategy delivers performance & flows

## Cat Bonds

- Top quartile short term performance and 3 & 5 years
- Reflects conviction-led approach
- Generated CHF 480 million of net inflows in H1 2022



Global sales enabling flow diversity

## UK Equity Income Fund

- Top quartile performance over 3 & 5 years
- Pipeline of future flows from Latin America
- Generated CHF 129 million of net inflows in H1 2022



Strong performance in volatile markets

## MBS Total Return Bond Fund

- Top quartile short term performance and over 3 & 5 years
- Global client demand with CHF 86 million net inflows in H1 2022



# H1 2022 FINANCIAL RESULTS

Richard McNamara, Group CFO



# H1 2022 Financial summary

Continued focus on cost reduction

(in CHF m, except where indicated)

	H1 2022	H1 2021	*H1 2022 vs H1 2021
Net management fees and commissions	90.9	107.8	(19%)
of which investment management	76.3	90.6	(19%)
of which fund management services	14.6	17.2	(18%)
Net performance fees	2.6	17.3	(85%)
<b>Net fee and commission income</b>	<b>93.5</b>	<b>125.1</b>	<b>(34%)</b>
Net other income / (expenses)	0.6	(3.7)	n.m.
<b>Income</b>	<b>94.1</b>	<b>121.4</b>	<b>(29%)</b>
<b>Expenses</b>	<b>109.5</b>	<b>120.6</b>	<b>(9%)</b>
<b>Underlying (loss)/profit before taxes</b>	<b>(15.4)</b>	<b>0.8</b>	<b>n.m.</b>
Underlying income tax (credit) / expense	(1.4)	3.1	n.m.
<b>Underlying net loss</b>	<b>(14.0)</b>	<b>(2.3)</b>	<b>(84%)</b>
IFRS net loss	(275.2)	(2.7)	(99%)
<b>Diluted underlying EPS (CHF)</b>	<b>(0.09)</b>	<b>(0.01)</b>	<b>(89%)</b>
<b>Operating margin (%)</b>	<b>(17.1)</b>	<b>3.6</b>	<b>n.m.</b>
<b>AuM investment management (CHF bn)</b>	<b>27.1</b>	<b>34.8</b>	<b>(28%)</b>
<b>AuM Fund Management Services (CHF bn)</b>	<b>56.1</b>	<b>91.2</b>	<b>(63%)</b>

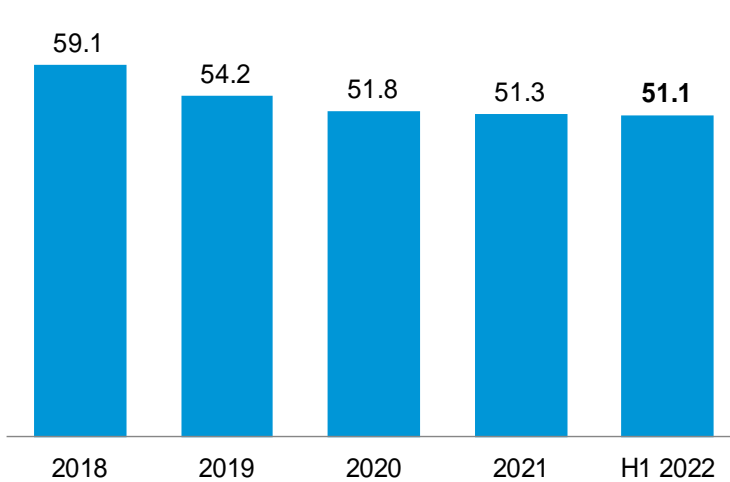
Source: GAM.

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

# Management fee margin

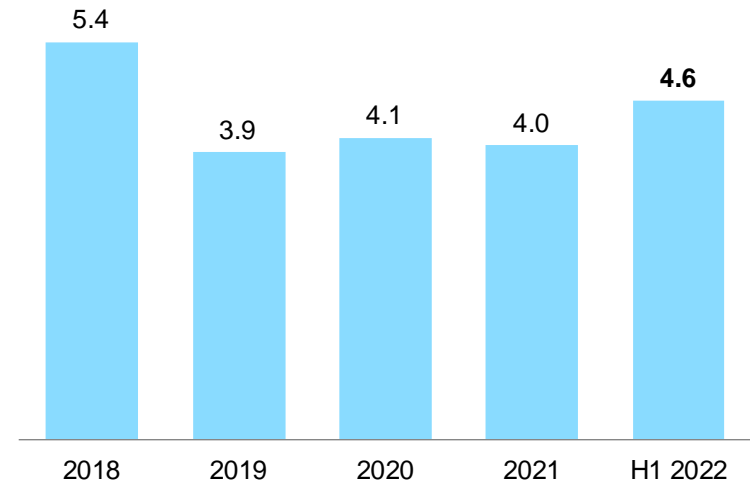
Fee margins remain stable<sup>1</sup>

## Investment Management (in bps)



- Investment management average margin at 51.1bps, down slightly from 51.3bps at FY 2021 due to asset mix
- H1 2022 exit margin of ~51bps

## Fund Management Services (in bps)



- Fund Management Services average margin at 4.6bps up from 4bps at FY 2021 due to asset mix
- H1 2022 exit margin at ~4.5bps

# Investment Management – capabilities reclassified

Focus on 4 key asset classes

## Investment Management<sup>1</sup> (in CHF bn)

Capability	AuM 31.12.21	Net flows	Market	FX	AuM 31.03.22	Net flows	Market	FX	AUM 30.06.22	Asset Class Reclassification	AUM 30.06.22
Fixed income	14.1	(0.4)	(0.4)	(0.1)	13.2	(0.2)	(0.6)	0.2	12.6	(0.5)	12.1
Multi asset	7.7	-	(0.2)	-	7.5	0.1	(0.5)	(0.1)	7.0	0.7	7.7
Equity	8.0	-	(1.0)	-	7.0	(0.3)	(1.0)	(0.1)	5.6	(0.3)	5.3
Systematic	1.2	-	0.1	-	1.3	(0.4)	(0.1)	0.1	0.9	(0.9)	-
Alternatives	0.4	0.1	-	-	0.5	-	-	-	0.5	1.5	2.0
Absolute return	0.5	-	-	-	0.5	-	-	-	0.5	(0.5)	-
<b>Total</b>	<b>31.9</b>	<b>(0.3)</b>	<b>(1.5)</b>	<b>(0.1)</b>	<b>30.0</b>	<b>(0.8)</b>	<b>(2.2)</b>	<b>0.1</b>	<b>27.1</b>	<b>0.0</b>	<b>27.1</b>

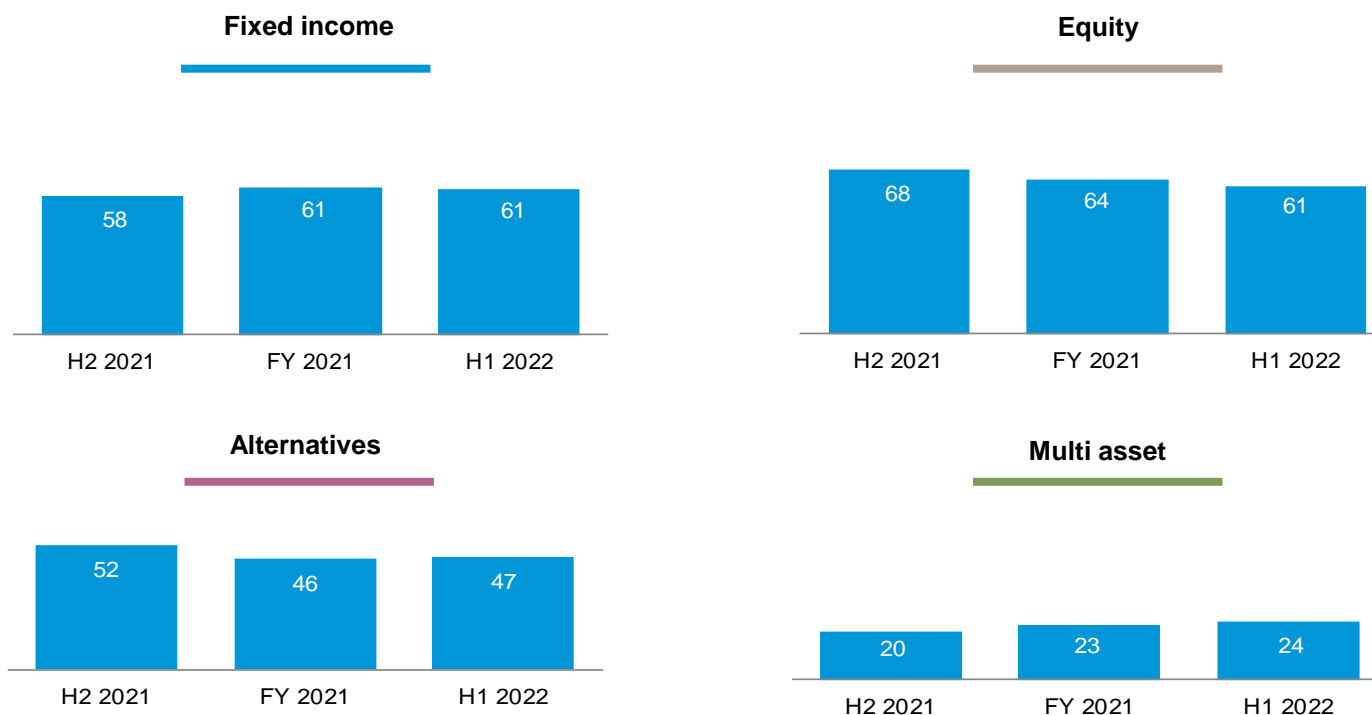
Source: GAM

<sup>1</sup> As of June 2022, based on the new approach, GAM reclassified various assets between capabilities. CHF 0.8bn is included in the total assets under management and generates two levels of fees. This represents assets reinvested in our own funds.

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

Post reclassification

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



# Expenses

Total expenses 9% lower compared to H1 2021

(in CHF m, except where indicated)

	H1 2022	H1 2021	Change H1 2022 vs H1 2021	
Fixed personnel expenses <sup>1</sup>	49.6	55.0	(10%)	Driven by continued reduced headcount
Variable personnel expenses <sup>2</sup>	12.5	22.9	(45%)	Driven by lower AuM and performance fees
<b>Personnel expenses</b>	<b>62.1</b>	<b>77.9</b>	<b>(20%)</b>	
General expenses	37.9	33.9	12%	Driven by one off professional and consulting fees and higher travel and marketing costs given Covid relaxations
Depreciation and amortisation	9.5	8.8	8%	Driven by the investments in the firms platform now being amortised
<b>Expenses</b>	<b>109.5</b>	<b>120.6</b>	<b>(9%)</b>	
<b>Headcount (FTEs)<sup>3</sup></b>	<b>594</b>	<b>652</b>	<b>(9%)</b>	
<b>Compensation ratio</b>	<b>66.4%</b>	<b>62.3%</b>	<b>7%</b>	

Source: GAM

1 Includes salaries and other personnel expenses.

2 Includes discretionary and contractual bonuses as well as share-based payment expenses.

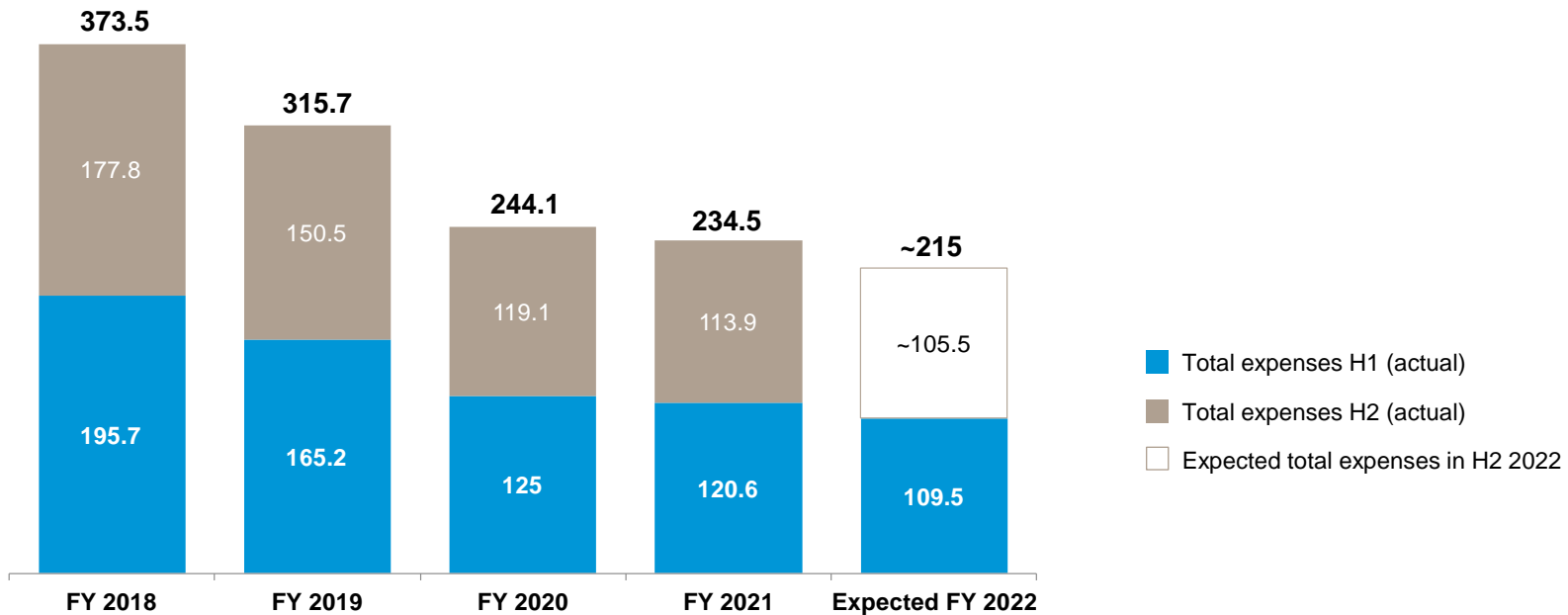
3 Full-time equivalents as at 30.06. for H1 2022



# Efficiency programme

Further cost savings in 2022 and 2023

## Total expenses (in CHF m)



CHF 20m of expected savings in total expenses in FY 2022

At least a further CHF 20m expected savings in total expenses in FY 2023

# IFRS net loss

Driven by non-cash impairment charge of CHF 264 million

(in CHF m, except where indicated)

	H1 2022	H1 2021
<b>Underlying (loss) / profit before taxes</b>	<b>(15.4)</b>	<b>0.8</b>
Acquisition-related items	0.2	6.8
Non-recurring items	(260.7)	1.2
Tax on non-core tax item	(0.7)	0.2
Non-core tax item	0.0	(6.3)
<b>IFRS net loss</b>	<b>(275.2)</b>	<b>(2.7)</b>

- IFRS loss driven by a CHF 263.6 million impairment charge on legacy brand value
- Remaining brand intangible is approximately CHF 10 million

# Capital management

Focus on cost control and capital efficiency



## Capital

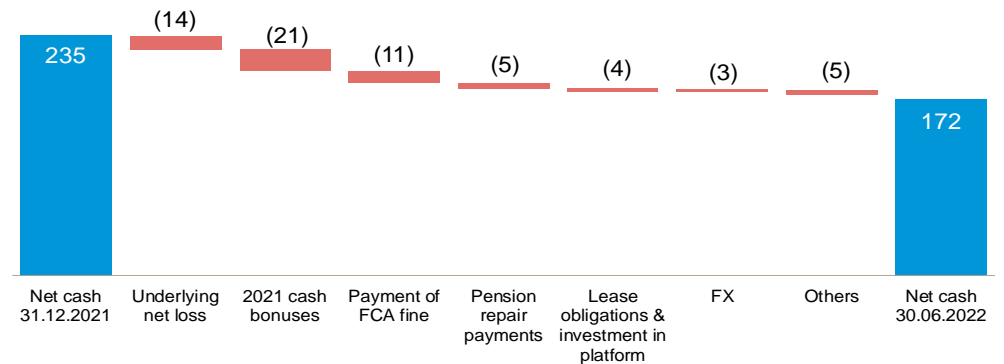
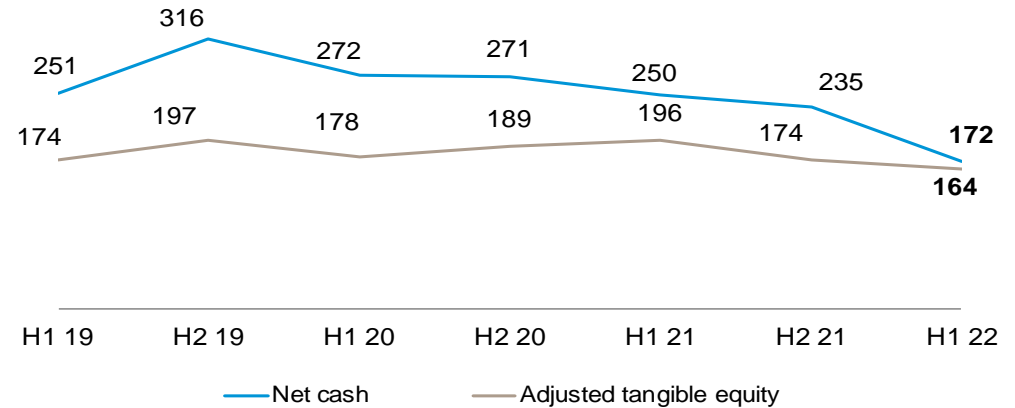
- No external debt
- Decrease in adjusted tangible equity due to H1 loss
- Continue to optimise capital allocation across our legal entities and business activities



## Cash

- Reduction was driven by 2021 annual bonus payments, payment of the FCA fine and the H1 loss
- Investment in operating platform largely complete

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



Source: GAM

- 2021 cash bonuses: Includes the cash payments made in 2022 related to 2021 bonuses and purchase of fund units and purchases of company shares in 2022, less share based payments expense and bonus accruals for 2022.

- Lease obligations on platform investment less depreciation and amortization

- Others: includes the movement in short-term debtors and creditors



# **STRATEGY UPDATE AND OUTLOOK**

Peter Sanderson, Group CEO



# Strategic priorities

Stay close to clients and return to net inflows



Deliver investment performance

- Focus on high conviction, high alpha strategies in niche areas of mainstream asset classes
- Facilitate information sharing across investment teams to share diverse insights
- Empower enhanced decision making using new operational platform



Stay close to clients

- Build on positive momentum and engagement with clients
- Helping clients meet their needs with our diverse, active strategies
- Return to net inflows



Capitalise on cloud-based platform

- Complete the transition to the new operational platform
- Deliver excellence and further efficiencies



Focus on efficiency

- Achieve CHF 20 million saving in 2022
- Ensure firm is set up to achieve at least a further CHF 20 million in 2023
- Drive capital efficiency across our legal entities and businesses



Financial targets to be revisited

- 2024 financial targets are now more challenging
- Revisit financial targets at the end of 2022 given current volatile market environment.

# Outlook

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## Outlook

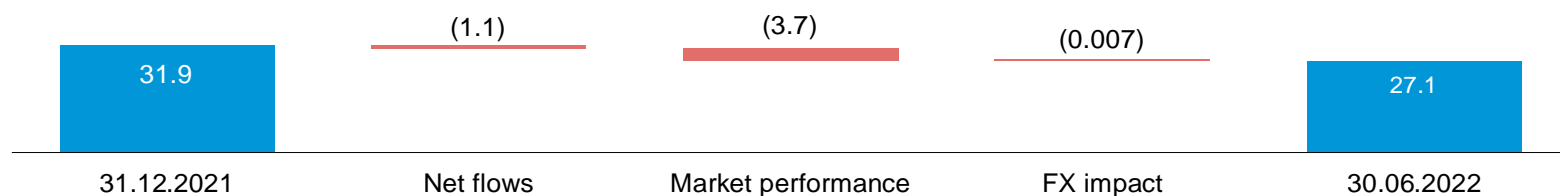
- We expect markets to remain volatile and clients to remain cautious.
- However, we expect clients to continue to allocate to our diverse, high conviction strategies designed to help them navigate the risks and opportunities during this challenging period.
- We are confident that our approach to active management is well placed to assist our clients in the current market environment.



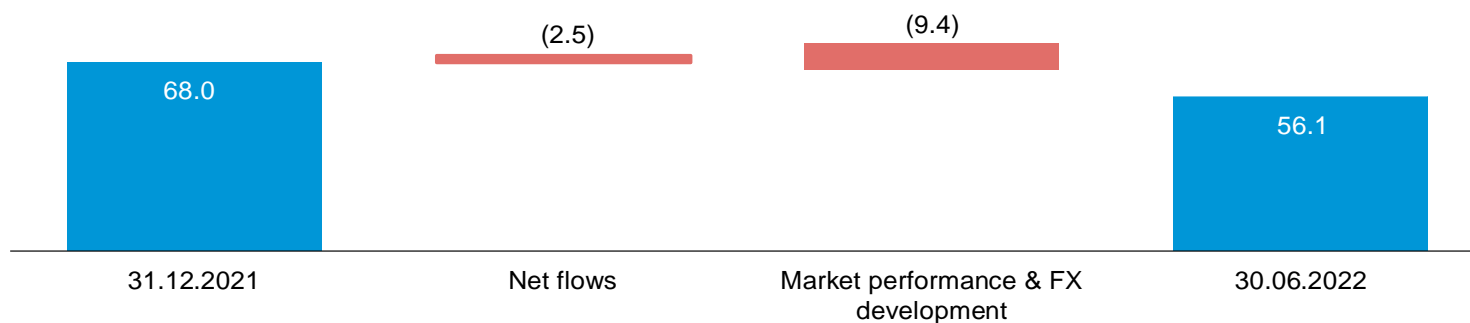
# APPENDIX

# Assets under management

## Investment Management *(in CHF bn)*



## Fund Management Services<sup>1</sup> *(in CHF bn)*



Source: GAM

<sup>1</sup> As communicated on 30 March 2022, a Fund Management Services client has given notice that they will be transferring their business to their own fund management company. As at 30 June 2022, the related AuM stood at CHF 10.7 billion. The majority of assets will be transferred in the first half of 2023, and the associated annualised revenues are approximately CHF 6 million.



# Investment performance - % AuM benchmark

73% of fund AuM outperforming the benchmark in the 3-year window

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

Capability	% of AuM outperforming benchmark <sup>1</sup>					
	3-year			5-year		
	30.06.2022	31.03.2022	31.12.2021	30.06.2022	31.03.2022	31.12.2021
Fixed income	82%	82%	56%	40%	44%	46%
Absolute Return	100%	100%	100%	100%	100%	100%
Equity	52%	58%	91%	30%	60%	83%
Systematic	28%	-	-	-	-	-
Alternatives	36%	11%	68%	51%	11%	68%
Multi Asset	-	-	-	-	-	-
<b>Total</b>	<b>73%</b>	<b>72%</b>	<b>68%</b>	<b>40%</b>	<b>49%</b>	<b>60%</b>

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

Capability	% of AuM outperforming benchmark <sup>1</sup>					
	3-year			5-year		
	30.06.2022	31.03.2022	31.12.2021	30.06.2022	31.03.2022	31.12.2021
Fixed income	82%	82%	56%	40%	44%	46%
Equity	100%	100%	100%	100%	100%	100%
Alternatives	52%	58%	91%	30%	60%	83%
<b>Total</b>	<b>73%</b>	<b>72%</b>	<b>68%</b>	<b>40%</b>	<b>49%</b>	<b>60%</b>

# Investment performance – % Morningstar peer group

69% of fund AuM outperforming the Morningstar peer group in the 3-year window

## % of fund AuM outperforming Morningstar peer group<sup>1</sup>

Capability	% of fund AuM outperforming Morningstar peer group <sup>2</sup>					
	3-year			5-year		
	30.06.2022	31.03.2022	31.12.2021	30.06.2022	31.03.2022	31.12.2021
Fixed income	67%	38%	53%	52%	67%	42%
Absolute return	82%	82%	45%	49%	82%	45%
Equity	76%	83%	94%	74%	82%	94%
Systematic	-	-	-	100%	-	-
Alternatives	100%	100%	100%	100%	100%	100%
Multi Asset	33%	36%	91%	31%	30%	67%
<b>Total</b>	<b>69%</b>	<b>56%</b>	<b>70%</b>	<b>58%</b>	<b>71%</b>	<b>62%</b>

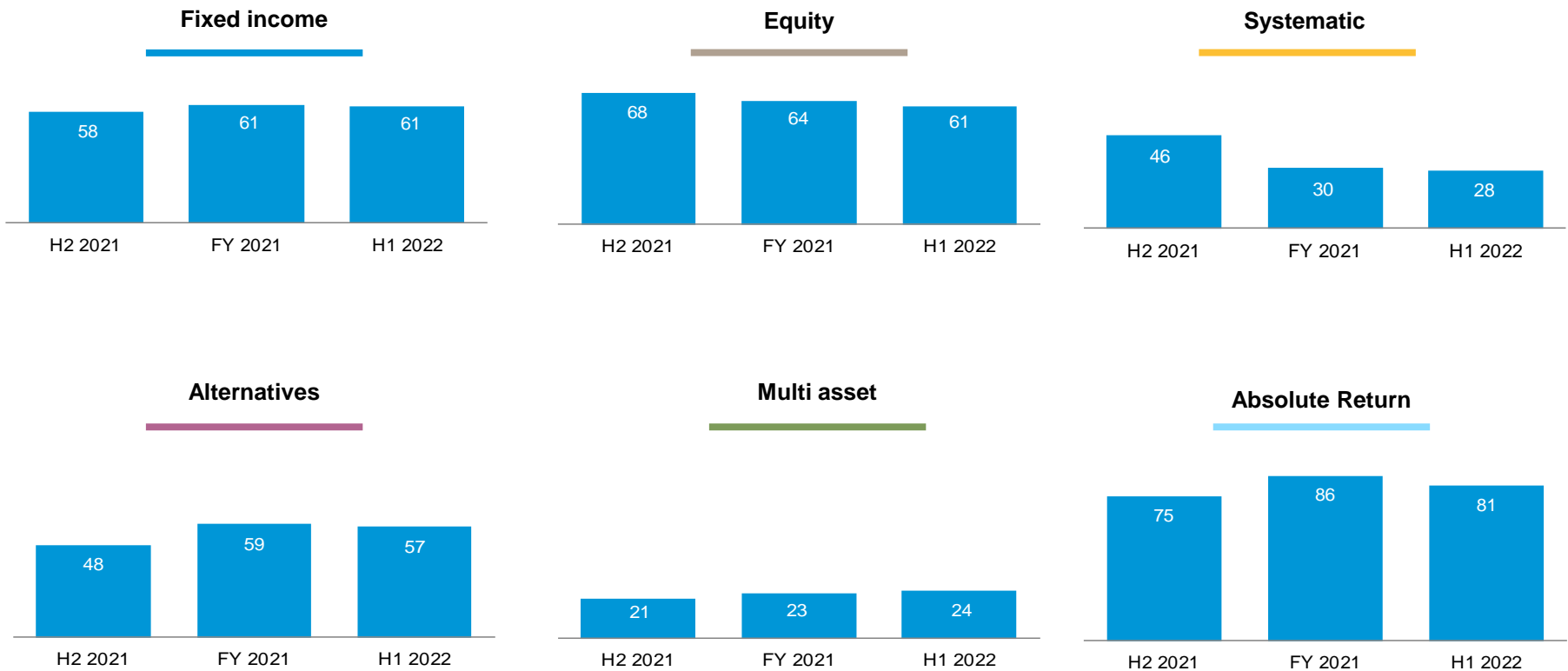
## % of fund AuM outperforming Morningstar peer group<sup>1</sup> - Reclassed

Capability	% of fund AuM outperforming Morningstar peer group <sup>2</sup>					
	3-year			5-year		
	30.06.2022	31.03.2022	31.12.2021	30.06.2022	31.03.2022	31.12.2021
Fixed income	67%	38%	53%	52%	67%	42%
Equity	76%	83%	94%	74%	82%	94%
Alternatives	85%	85%	52%	65%	85%	52%
Multi Asset	33%	36%	91%	31%	30%	67%
<b>Total</b>	<b>69%</b>	<b>56%</b>	<b>70%</b>	<b>58%</b>	<b>71%</b>	<b>62%</b>

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

Prior to reclassification (see slide 14 for post reclassification)

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



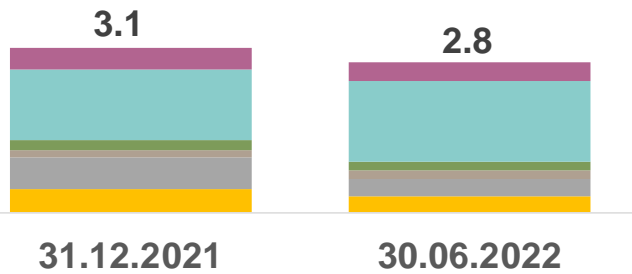
Source: GAM

<sup>1</sup> Average management fee margin for investment management.

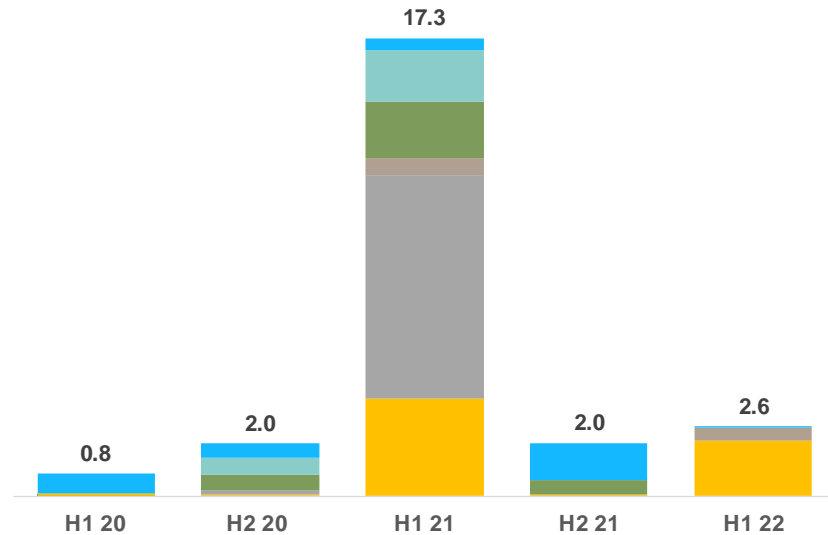
# Performance fees

Systematic strategies continued to perform well

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



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



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

# AuM and net flows by capability

Prior to reclassification

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

	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21	30.06.22
Fixed income	27.1	25.8	17.6	17.1	15.6	14.1	12.6
Equity	7.1	7.2	5.8	6.9	7.9	8.0	5.6
Multi asset	7.8	7.8	7.2	7.5	7.6	7.7	7.0
Systematic	4.5	4.4	2.8	2.9	2.4	1.2	0.9
Alternatives	4.2	2.1	1.3	0.7	0.5	0.4	0.5
Absolute return	1.4	1.1	0.8	0.8	0.8	0.5	0.5
<b>Total</b>	<b>52.1</b>	<b>48.4</b>	<b>35.5</b>	<b>35.9</b>	<b>34.8</b>	<b>31.9</b>	<b>27.1</b>

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

	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Fixed income	(3.3)	(1.8)	(5.7)	(0.9)	(1.2)	(1.1)	(0.6)
Equity	(2.8)	(0.5)	(0.8)	(0.2)	0.1	0.2	(0.3)
Multi asset	(0.4)	(0.4)	(0.2)	(0.4)	(0.3)	(0.1)	0.1
Systematic	(0.2)	(0.2)	(0.9)	-	(0.6)	(1.1)	(0.3)
Alternatives	(0.4)	(0.3)	(0.7)	(0.6)	(0.2)	(0.1)	-
Absolute return	(0.5)	(0.3)	(0.2)	-	-	-	-
<b>Total</b>	<b>(7.6)</b>	<b>(3.5)</b>	<b>(8.5)</b>	<b>(10.6)</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(1.1)</b>

# AuM and net flows by capability

Post reclassification

## Investment Management AuM by capability *(in CHF bn)*

	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21	30.06.22
Fixed income	27.1	25.8	17.6	17.1	15.6	14.1	12.6
Equity	7.1	7.2	5.8	6.9	7.9	8.0	5.6
Multi asset	7.8	7.8	7.2	7.5	7.6	7.7	7.0
Alternatives	10.1	7.6	4.9	4.4	3.7	2.1	1.9
<b>Total</b>	<b>52.1</b>	<b>48.4</b>	<b>35.5</b>	<b>35.9</b>	<b>34.8</b>	<b>31.9</b>	<b>27.1</b>

## Investment Management net flows by capability *(in CHF bn)*

	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Fixed income	(3.3)	(1.8)	(5.7)	(0.9)	(1.2)	(1.1)	(0.6)
Equity	(2.8)	(0.5)	(0.8)	(0.2)	0.1	0.2	(0.3)
Multi asset	(0.4)	(0.4)	(0.2)	(0.4)	(0.3)	(0.1)	0.1
Alternatives	(1.1)	(0.8)	(1.8)	(0.6)	(0.8)	(1.2)	(0.3)
<b>Total</b>	<b>(7.6)</b>	<b>(3.5)</b>	<b>(8.5)</b>	<b>(2.1)</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(1.1)</b>

# AuM and net flows by client segment

Pre & post reclassification

## Investment Management AuM and net flows by client segment<sup>1</sup> (in CHF bn)

	Opening AuM 1 Jan 2021	Net Flows H1 2022	Market/FX H1 2022	Closing AuM 30 Jun 2022	Client Segment Reclassification	Closing AuM 30 Jun 2022 adjusted
Intermediaries	17.1	(0.8)	(3.0)	13.3	1.9	15.2
Institutional clients	11.9	(0.2)	(0.4)	11.3	(0.8)	10.5
Wealth management	2.9	(0.1)	(0.3)	2.5	(1.1)	1.4
<b>Total</b>	<b>31.9</b>	<b>(1.1)</b>	<b>(3.7)</b>	<b>27.1</b>	<b>-</b>	<b>27.1</b>

Source: GAM

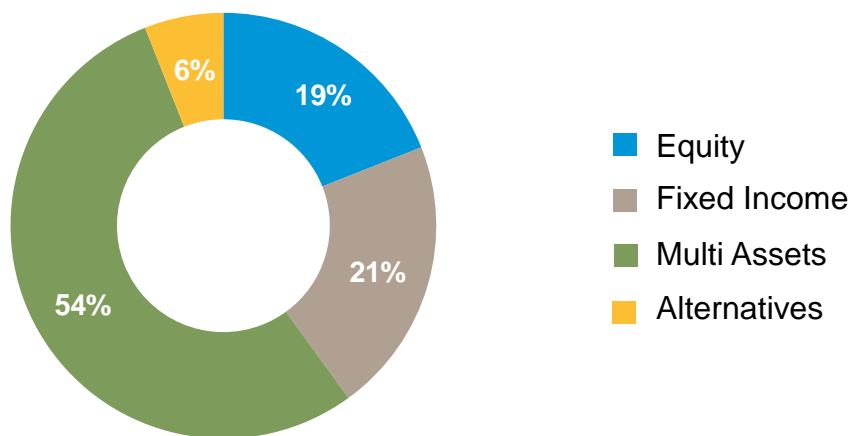
<sup>1</sup> As of June 2022, based on the new approach, GAM reclassified various clients between segments. CHF 0.8 bn is included in the total assets under management and generates two levels of fees. This represents assets reinvested in our own funds.

# Fund Management Services AuM breakdowns

## By fund domicile (in CHF bn)

	30.06.20	31.12.20	30.06.21	31.12.21	30.06.22
Switzerland	33.7	34.9	36.6	14.4	12.7
Rest of Europe	50.2	51.2	54.6	53.6	43.4
<b>Total</b>	<b>83.9</b>	<b>86.1</b>	<b>91.2</b>	<b>68.0</b>	<b>56.1</b>

## By asset class<sup>1</sup> (in CHF bn)





# Key figures

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

	H1 2019	H2 2019	FY 2019	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	H1 2022
Net management fees and commissions (m)	148.3	136.6	284.9	104.6	91.9	196.5	90.6	85.1	175.6	76.3
Net performance fees (m)	5.4	7.4	12.8	0.8	2.0	2.8	17.3	1.8	19.3	2.6
<b>Net fee and commission income (m)</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>	<b>86.9</b>	<b>194.9</b>	<b>78.9</b>
Assets under management at the end of the period (bn)	52.1	48.4	48.4	35.5	35.9	35.9	34.8	31.90	31.90	27.1
Average assets under management (bn)	55.0	50.2	52.6	40.8	34.7	37.9	35.2	33.2	34.2	29.9
Net flows (bn)	(7.6)	(3.5)	(11.1)	(8.5)	(2.1)	(10.6)	(2.2)	(2.2)	(4.4)	(1.1)
Total fee margin (bps)	55.9	57.4	56.6	51.7	54.1	52.5	61.2	52.3	57.0	52.9
Management fee margin (bps)	53.9	54.4	54.2	51.3	52.9	51.8	51.4	51.3	51.3	51.1

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

	H1 2019	H2 2019	FY 2019	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	H1 2022
Net management fees and commissions (m)	17.4	14.8	32.2	18.4	15.5	33.9	17.2	15.3	32.4	14.6
Net performance fees (m)	-	-	-	-	-	-	-	-	-	-
<b>Net fee and commission income (m)</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>	<b>15.3</b>	<b>32.4</b>	<b>14.6</b>
Assets under management at the end of the period (bn)	84.0	84.3	84.3	83.9	86.1	86.1	91.2	68.0	68.0	56.1
Average assets under management (bn)	81.4	84.7	83.0	82.0	85.0	83.4	88.4	75.3	81.2	63.4
Net flows (bn)	2.4	(1.3)	1.1	2.6	(3.0)	(0.4)	0.8	(21.3)	(20.5)	(2.5)
Management fee margin (bps)	4.3	3.5	3.9	4.5	3.6	4.1	3.9	4.1	4.0	4.6

# Performance fee eligible assets and income

Systematic strategies continued to perform well

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

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

## Net performance fees<sup>2</sup> (in CHF m)

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

# General expenses

in CHF m

	H1 2022	H2 2021	H1 2021	Change H1 2022 vs H1 2021
Occupancy	2.8	3.3	2.9	(3%)
Technology and communication	8.3	7.7	8.6	(3%)
Data and research	9.9	11.4	8.6	15%
Professional and consulting services	5.5	4.4	3.4	62%
Marketing and travel	2.8	3.7	2.1	33%
Administration	1.8	2.6	2.6	(31%)
Other general expenses	6.8	6.2	5.7	19%
<b>General expenses</b>	<b>37.9</b>	<b>39.3</b>	<b>33.9</b>	<b>12%</b>

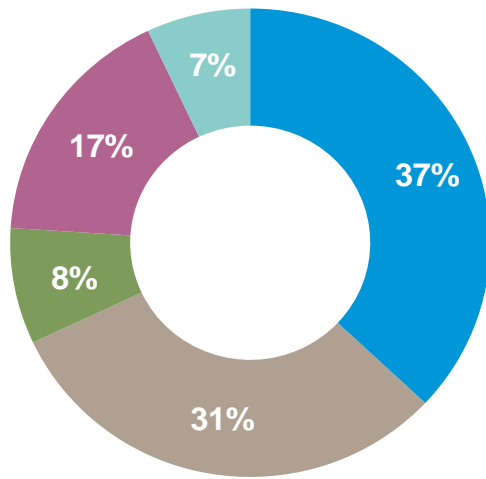
# Basic and diluted underlying EPS

in million shares, except where indicated

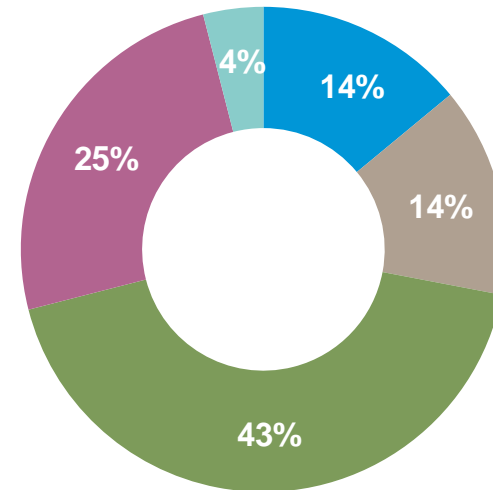
	2018	2019	2020	H1 2021	H2 2021	H1 2022
Weighted average number of shares outstanding for basic EPS (m)	156.6	157.0	161.3	156.0	156.3	156.5
Basic underlying EPS (CHF)	0.6	0.03	(0.10)	(0.05)	(0.03)	(0.09)
Basic IFRS EPS (CHF)	(0.63)	(0.02)	(2.48)	(0.02)	(0.13)	(1.76)

# Currency split – revenues and expenses

**Group income<sup>1</sup>**  
H1 2022



**Group expenses<sup>2</sup>**  
H1 2022



■ USD

■ EUR

■ GBP

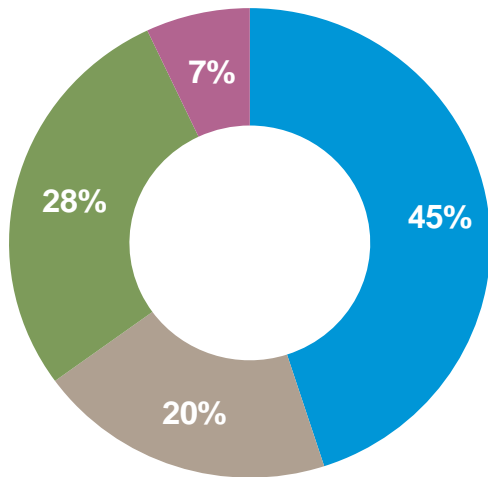
■ CHF

■ Other

# IM – AuM by capability and currency

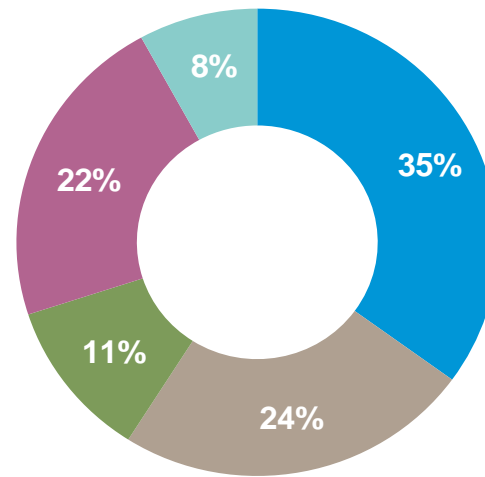
Capabilities reclassified to four from six

**Investment Management AuM by capability<sup>1</sup>**  
as at 30.06.2022



- Fixed Income
- Equity
- Multi-Asset
- Alternatives

**Investment Management AuM by currency<sup>2</sup>**  
as at 30.06.2022



- USD
- EUR
- CHF
- GBP
- Other

Source: GAM

<sup>1</sup> Percentage splits are estimated based upon the underlying AuM by capability.

<sup>2</sup> Percentage splits are estimated based upon the currency exposure of the underlying AuM.

# Group balance sheet

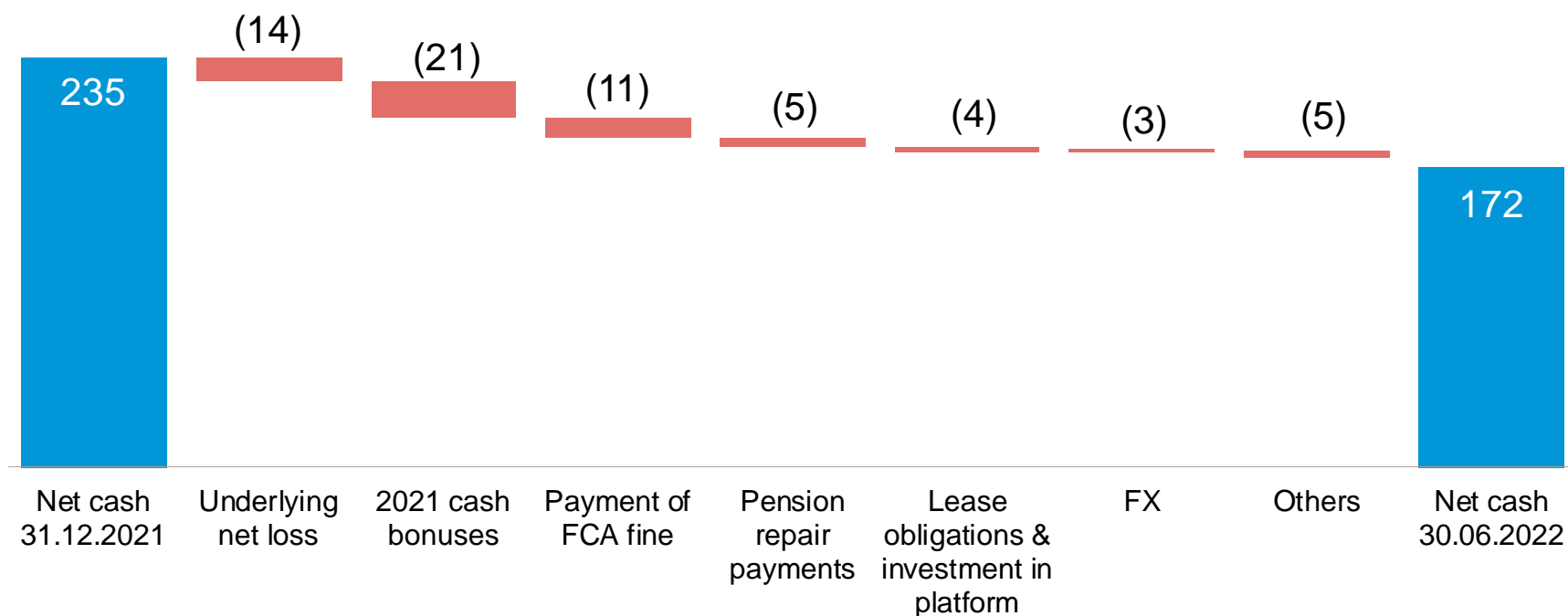
Adjusted tangible equity of CHF 164m

in CHF m

	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	30.06.21	31.12.21	30.06.22
Cash and cash equivalents	328	328	251	316	272	271	250	250	235	172
Seed capital investments	51	68	55	46	28	23	11	11	16	12
Other assets	228	207	358	260	226	230	249	249	199	204
Goodwill and other intangible assets	1'724	725	718	713	287	296	302	302	305	41
<b>Assets</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>812</b>	<b>755</b>	<b>429</b>
Current liabilities	284	305	327	259	196	189	181	181	190	163
Non-current liabilities	204	142	225	201	160	157	138	138	86	62
Equity	1'843	881	830	875	457	474	493	493	478	204
<b>Liabilities &amp; equity</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>812</b>	<b>755</b>	<b>429</b>
<b>Adjusted tangible equity</b>	<b>183</b>	<b>185</b>	<b>174</b>	<b>197</b>	<b>178</b>	<b>189</b>	<b>196</b>	<b>196</b>	<b>174</b>	<b>164</b>

# Net cash

in CHF m



Source: GAM

- 2021 cash bonuses: Includes the cash payments made in 2022 related to 2021 bonuses and purchase of fund units and purchases of company shares in 2022, less share based payments expense and bonus accruals for 2022.

- Lease obligations on platform investment less depreciation and amortization

- Others: includes the movement in short-term debtors and creditors



# Corporate calendar and contacts

## Forthcoming events

<b>20 October 2022</b>	Interim management statement Q3 2022
<b>28 February 2023</b>	Full year results 2022

## Group Communications and Investor Relations



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