

HALF-YEAR REPORT 2024



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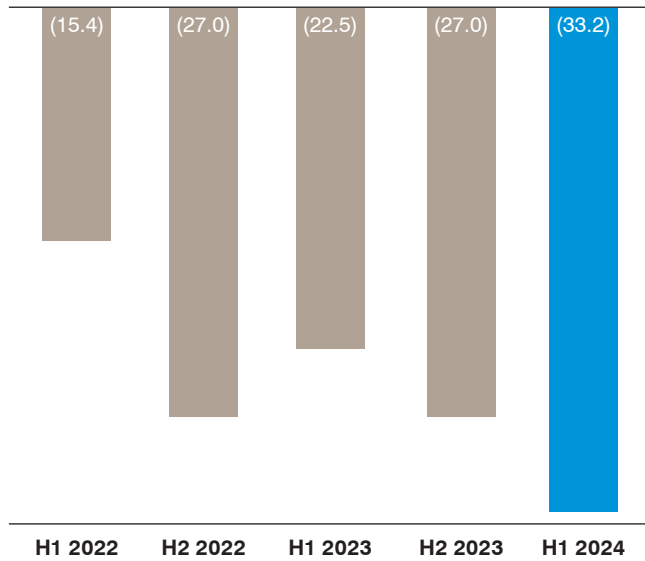
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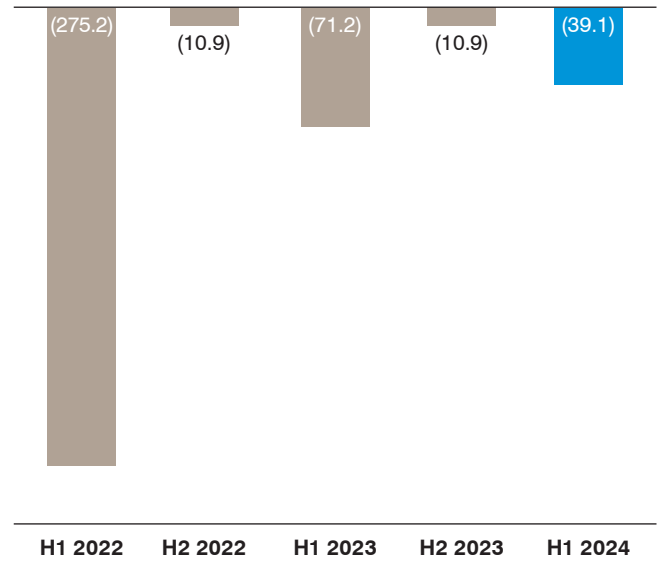
Underlying loss before taxes (CHF m)

CHF **(33.2)** m



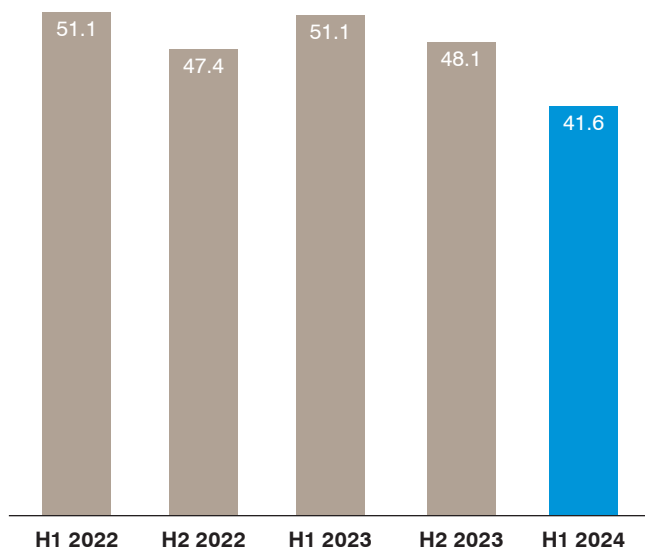
IFRS net loss (CHF m)

CHF **(39.1)** m



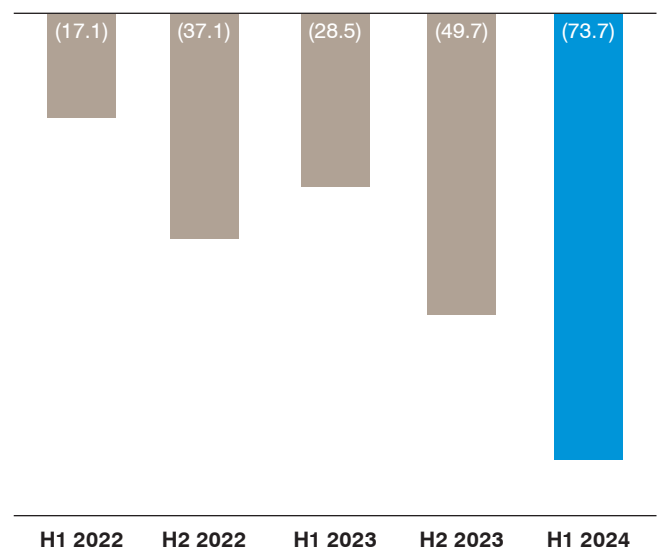
Management fee margin – investment management (bps)

41.6 bps



Operating margin (%)

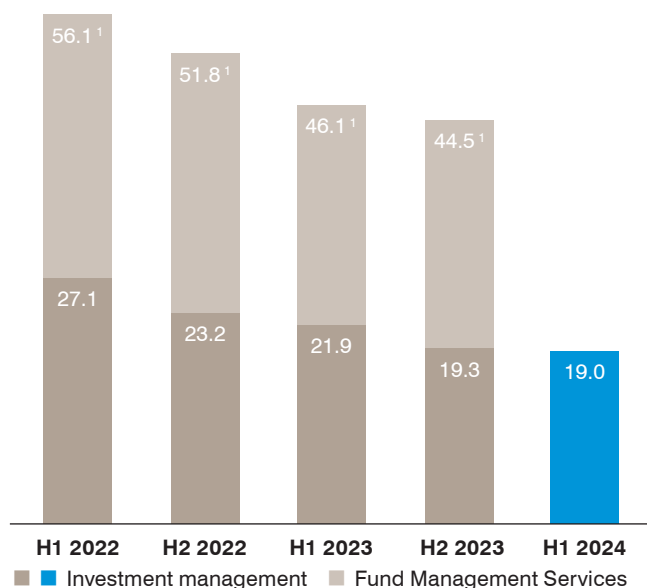
(73.7) %



KEY FIGURES

Assets under management (CHF bn)

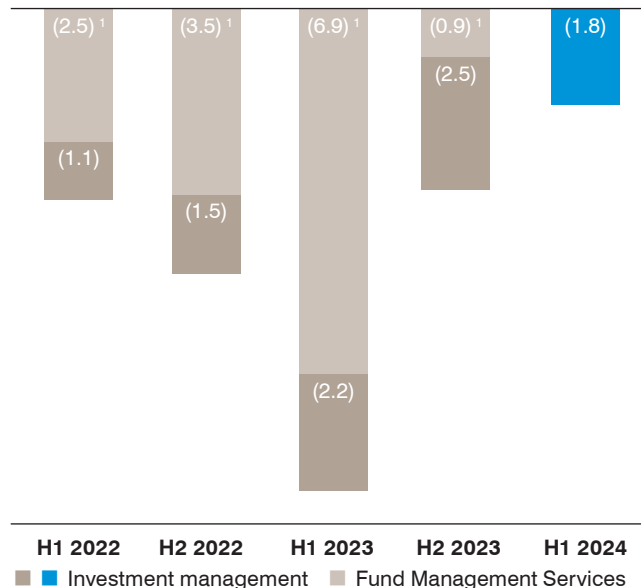
CHF **19.0** bn



¹ As of 31 January 2024, Fund Management Services were transferred to the Carne Group.

Net flows (CHF bn)

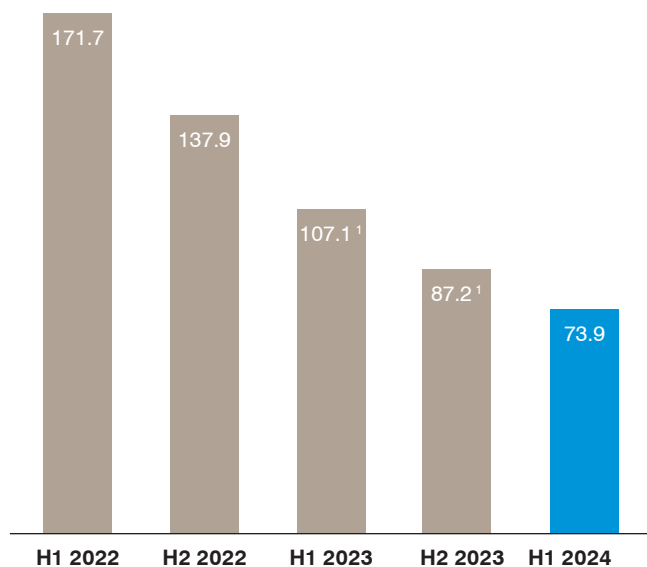
CHF **(1.8)** bn



¹ As of 31 January 2024, Fund Management Services were transferred to the Carne Group.

Net cash (CHF m)

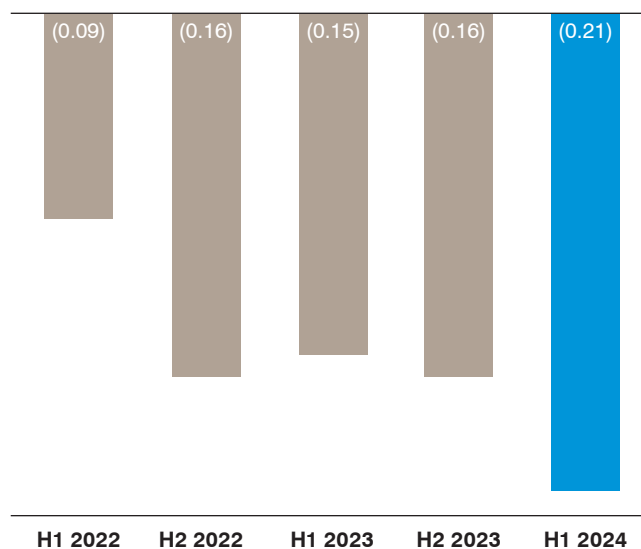
CHF **73.9** m



¹ Cash classified as assets held for sale of CHF 23.5 million as at 30 June 2023 and CHF 21.4 million as at 31 December 2023 is excluded.

Diluted underlying EPS (CHF)

CHF **(0.21)**



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Our strategy

GAM's strategy is designed to achieve sustainable growth and profitability by delivering best possible investment performance and exemplary service for our clients.

GAM is focusing exclusively on its Investment and Wealth Management businesses, expanding its distribution reach and capabilities, amplifying its core active strategies, and diversifying into new product areas, including rebuilding its alternatives capabilities.

We are an independent, pureplay, active investment and wealth manager, headquartered in Switzerland with a global presence.

We are no longer a third-party fund services business, having sold that business to Carne Group in January this year.

We will no longer operate fund management company (ManCo) activities, having reached definitive agreements to outsource and transfer our ManCo activities in Luxembourg, Switzerland, Dublin and the UK.

We have made great progress in 2024 on our four-pillar strategy to transform GAM into a more focused, client-centric, and profitable business:

Clients – focusing on clients in existing core markets and expanding our distribution reach and capabilities. We established a strategic alliance with Sun Hung Kai & Co. Ltd. to grow our client base, distribute our products, and innovate our alternatives offering across the Greater China region. We have also enhanced our regional presence and client coverage by hiring new heads of distribution for key markets, building out client teams, and we are opening new offices in Miami and Paris.

Amplification – amplifying and growing our core active strategies in equity, fixed income and multi-asset by investing in talent and product ideas. We have built out our Global and Emerging Market Equities teams. We have also established a

Multi-Asset centre of excellence to optimise all our Multi-Asset investment capabilities, enhance client outcomes, and align with evolving market dynamics and client needs. In addition, we have strengthened our sustainability and stewardship practices, meeting the principles of the UK and Swiss Stewardship Codes.

Diversification – diversifying into new investment product areas and building wealth management offering by leveraging our heritage of active management and our alternatives and hedge funds platform. We have hired Randel Freeman as Co-head / Co-CIO of GAM Alternatives to build out our alternative investments platform to meet growing investor demand with differentiated offerings. We have agreed with Avenue Capital Group, regarding their Sports Opportunities Fund, to launch GAM funds to introduce and distribute this fund globally (outside the US). We are launching the GAM LSA Private Shares strategy in Europe to provide access for European clients to this award-winning evergreen, late-stage private equity fund. We are continuously exploring opportunities for acquisitions of investment teams and strategic investment partnerships, as well as preparing further product launches.

Effectiveness – enhancing effectiveness by reducing complexity and focusing on our investment management capabilities. We have sold our third-party fund services business to Carne Group, are transferring our ManCo activities to Apex Group and 1741 Group and are completing our move to the Simcorp cloud-based single investment operating platform. We are also optimising our real estate footprint and costs, streamlining our service providers and renegotiating terms where appropriate, whilst recognising and rewarding our diverse and committed talent pool.

As a consequence of these strategic steps, in particular the transfer of ManCo activities, we expect to significantly reduce our fixed personnel and general expenses, while investing in our client facing and investment management teams.

Our businesses

Investment management

Assets under management (“AuM”) totalled CHF 19.0 billion as at 30 June 2024, compared with CHF 19.3 billion as at 31 December 2023. The AuM reduction was driven by net outflows of CHF 1.8 billion and CHF 0.1 billion of outflows which is subject to a disposal. This was partially offset by positive market and foreign exchange movements of CHF 1.6 billion.

In a cyclical investment environment dominated by higher interest rates, dollar strength and inflation, our **fixed income**

strategies saw net outflows of CHF 1.5 billion, primarily driven by the GAM Local Emerging Bond fund and our Cat Bond strategies.

In **equities**, net outflows amounted to CHF 0.2 billion. In H1 2024 our award-winning European Equities strategy attracted in excess of CHF 0.2 billion positive net inflows. However, this was more than offset by net outflows in our Emerging Market Equity and Japan Equity funds.

Our **multi asset** strategies saw net outflows of CHF 0.1 billion.

Investment management assets (CHF bn)

Asset Class	Opening AuM 1 Jan 2024	Net flows H1 2024	Disposal H1 2024	Market/FX H1 2024	Closing AuM 30 Jun 2024	Average management fee margin H1 2024 (bps)
Fixed income	8.2	(1.5)	-	0.6	7.3	45.2
Multi asset	6.0	(0.1)	-	0.5	6.4	19.9
Equity	4.2	(0.2)	(0.1)	0.4	4.3	65.6
Alternatives	0.9	-	-	0.1	1.0	49.4
Total	19.3	(1.8)	(0.1)	1.6	19.0	41.6

¹ In the second half of 2024 the sale of the UK Equity Income Fund to Jupiter Asset Management will complete and subsequently reflected as a disposal. Therefore net outflows of CHF 0.1 billion in H1 2024 have therefore been reflected as a disposal.

Client segment	Opening AuM 1 Jan 2024	Net flows H1 2024	Disposal H1 2024	Market/FX H1 2024	Closing AuM 30 Jun 2024
Intermediaries	8.9	(1.4)	(0.1)	0.5	7.9
Institutional clients	9.5	(0.3)	-	1.0	10.2
Wealth management	0.9	(0.1)	-	0.1	0.9
Total	19.3	(1.8)	(0.1)	1.6	19.0

Investment performance

GAM has continued to deliver a strong investment performance across our diverse and distinctive products, with

79% of Investment Management assets under management (AuM) outperforming their three-year benchmark and 88% outperforming their five-year benchmark, as at 30 June 2024.

Asset Class ¹	3 years	3 years	5 years	5 years
	30 June 2024	31 Dec 2023	30 June 2024	31 Dec 2023
Fixed income	100%	98%	94%	91%
Equity	43%	39%	76%	59%
Alternatives	77%	73%	97%	96%
Total	79%	78%	88%	81%

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 10.7 billion and CHF 10.5 billion, respectively.

GAM has also delivered strong investment performance compared to our peer group with 79% of Investment Management AuM outperforming their three-year Morningstar

peer group and 78% outperforming their five-year Morningstar peer group, as at 30 June 2024.

Asset Class	3 years	3 years	5 years	5 years
	30 June 2024	31 Dec 2023	30 June 2024	31 Dec 2023
Fixed income	58%	53%	56%	50%
Equity	85%	51%	82%	89%
Alternatives	91%	89%	97%	96%
Total	79%	66%	78%	76%

Wealth Management

Wealth Management AuM is reported in our Investment Management business and remained unchanged CHF 0.9 billion as at 30 June 2024 compared with as at 31 December 2023. Net outflows of CHF 0.1 billion were offset by net positive market and foreign exchange movements of CHF 0.1 billion.

Fund Management Services

Our Fund Management Services business which managed day-to-day fund operations for clients, was transferred to Carne Group and the transaction was successfully completed on 31 January 2024. This was an important step in the implementation of GAM's strategy.

Financial review

Our financial result

In the first half of 2024, we reported an **IFRS net loss after tax of CHF 39.1 million**, compared with an IFRS net loss after tax

of CHF 71.2 million in the first half of 2023. The loss in the first half of 2024 was mainly driven by the **underlying net loss after tax of CHF 33.4 million** and non-core items of CHF 5.3 million. Non-core items primarily relate to reorganisation charges.

Underlying net loss / IFRS net loss reconciliation

	H1 2024	H1 2023
IFRS net loss after tax	(39.1)	(71.2)
Income tax expense	0.2	0.6
IFRS loss before taxes	(38.9)	(70.6)
Non-core items ¹	5.3	47.9
Acquisition-related items ²	0.4	0.2
Underlying loss before taxes	(33.2)	(22.5)
Underlying effective tax rate (%)	(0.6)%	(6.2)%

¹ Items which arise out of a business decision or an event outside the control of the business, resulting in a significant gain or loss being recognised in the P&L, which are not expected to be of a recurring nature.

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

Non-core and acquisition-related items excluded from underlying profits

The following items reflected in our results according to IFRS, are excluded from our underlying results:

Acquisition-related items, resulting in a net loss of CHF 0.4 million before taxes. In H1 2024, the acquisition-related items resulted in a net loss of CHF 0.4 million, this included adjustments to the financial liability relating to 40% of future GAM Systematic performance fees following the acquisition of GAM Systematic of CHF 0.7 million, finance charges on the discounted liability of CHF 0.1 million offset by performance fees income attributed to external interests of CHF 0.4 million. In H1 2023, a net loss of CHF 0.2 million included adjustments to the financial liability relating to 40% of future GAM Systematic performance fees following the acquisition of GAM Systematic of CHF 0.1 million and finance charges on the discounted liability of CHF 0.1 million.

Non-core items, resulting in a net loss of CHF 5.3 million before taxes.

In H1 2024, this mainly related to the costs associated with the reorganisation of the Group of CHF 4.6 million, net foreign exchange loss on pension loan note of CHF 3.3 million offset by other income of CHF 2.6 million mainly relating to the assignment of the UK office lease to a third party. In H1 2023, non-core items totalled CHF 47.9 million. These included the impairment of the legacy brand intangible value of CHF 43.2 million, CHF 3.5 million in respect of costs associated with the strategic review and net foreign exchange loss on pension loan note of CHF 1.1 million.

In order to ensure reader-friendliness, in the following section we comment on underlying Group KPIs. Whenever there is a difference relative to the IFRS numbers, these figures are disclosed and commented on separately.

How we report results

Our key performance indicators (KPIs) and business metrics reflect our internal approach to analysing our results and are disclosed externally. They guide us in managing the Group, making investment decisions and helping us gauge how successful we have been in the implementation of our strategy. See page 20 of our Annual Report 2023 for a summary of our Group KPIs.

Our results are reported in accordance with International Financial Reporting Standards (IFRS) but as in previous years, our internal analysis and external disclosure of our financial performance focuses on underlying profitability, which is considered by the Board of Directors as a better indicator of the performance and the future potential of our business. The adjustments we make from IFRS to underlying results are always related to specific non-core items or items related to acquisition activities, that in our view, are neither indicative of underlying performance of our business nor of its future potential. Where applicable, our KPIs are disclosed and discussed on the same adjusted basis.

Assets under management and net flows

Investment Management AuM decreased by CHF 0.3 billion to CHF 19.0 billion as at 30 June 2024 compared to CHF 19.3 as at 31 December 2023. This decrease was driven by net outflows of CHF 1.8 billion and CHF 0.1 billion of outflows which are in the process of being disposed of, offset by net positive market and foreign exchange movements of CHF 1.6 billion.

Currency Split

	Group income ¹	Group expenses ¹	Investment management AuM ²
USD	52%	13%	40%
EUR	17%	15%	20%
GBP	11%	42%	9%
CHF	14%	24%	28%
Other	6%	6%	3%
Total	100%	100%	100%

¹ Percentage splits are estimated based upon the transactional currency.

² Percentage splits are estimated based upon the currency exposure of the underlying AuM on which the revenues are earned.

Income drivers and developments

Management fee margins

The average management fee margin earned on investment management AuM in H1 2024 was 41.6 basis points, compared with the average margin for financial year 2023 of 49.7 basis points and 51.1 basis points for H1 2023. The change in average management fee margin reflects the mix of assets under management across products and client segments.

Management fees

Net management fees and commissions in H1 2024 totalled CHF 41.6 million, down from CHF 68.0 million in H1 2023 due primarily to the sale of the third-party fund services business in January 2024, lower average AuM and reduced average management fee margin in investment management.

Performance fees

Underlying net performance fees totalled CHF 0.6 million, decreased from CHF 3.3 million in H1 2023.

Net other expense

Underlying net other expense includes 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 H1 2024, a net loss of CHF 2.1 million was recognised, compared with a CHF 2.2 million net loss in H1 2023. The H1 2024 net loss was mainly driven by the interest expenses incurred on the Rock Investments SAS loan facility. The IFRS net other expense in H1 2024 amounts to CHF 3.6 million. The difference between the underlying and the IFRS net other expense of CHF 1.5 million mainly relates to a net foreign exchange loss on pension loan note offset by other income driven by the assignment of the UK property lease to a third party.

Expense drivers and developments

Personnel expenses

Underlying personnel expenses decreased by 18% to CHF 40.1 million in H1 2024, compared with CHF 49.0 million in H1 2023. Fixed personnel costs decreased by 18%, driven by lower headcount. Headcount stood at 414 FTEs as at 30 June 2024, compared with 478 FTEs as at 31 December 2023 and 520 FTEs as at 30 June 2023. Variable compensation in H1 2024 fell to CHF 5.0 million from CHF 6.4 million in H1 2023, mainly driven by lower management and performance fees which impacted variable compensation arrangements. The underlying personnel expenses compares to IFRS personnel expenses of CHF 43.1 million. The difference between the underlying and the IFRS personnel expenses of CHF 3.0 million relates mainly to a reorganisation charge. (For further information, see note 7 of the consolidated financial statements).

Compensation ratio

The compensation ratio in H1 2024 increased to 95% compared to the 68.7% in H1 2023 primarily driven by the 41% reduction in net fee and commission income being only partially offset by the 18% reduction in personnel expenses.

General expenses

Underlying general expenses in H1 2024 were CHF 25.0 million, down from CHF 34.3 million in H1 2023. Reductions in costs were driven by the continued drive to reduce costs. This compares to IFRS general expenses of CHF 26.0 million. The difference between the underlying and the IFRS general expenses of CHF 1.0 million mainly relates to the Group's reorganisation initiatives.

Depreciation and amortisation

Underlying depreciation and amortisation charges were CHF 8.2 million in H1 2024 compared to CHF 8.3 million in H1 2023. The difference between the underlying and the IFRS depreciation and amortisation of CHF 0.6 million relates to the assignment of the UK property lease to a third party. (For further information, see note 7 of the consolidated financial statements).

Underlying operating margin

The underlying operating margin was negative 74% in H1 2024, compared with a negative 29% in H1 2023. The change was primarily driven by a 41% reduction in net fee and commission income, partially offset by a 20% reduction in personnel and general expenses. The difference between the underlying and the IFRS operating margin mainly relates to higher IFRS expenses. (For further information, see note 7 of the consolidated financial statements).

Profitability and earnings per share

Underlying loss before taxes

The underlying pre-tax loss in H1 2024 was CHF 33.2 million, compared to a CHF 22.5 million underlying pre-tax loss in H1 2023. The higher loss was driven mainly by lower net fee and commission income being only partially offset by lower personnel and lower general expenses. The underlying loss compares to an IFRS net loss before tax of CHF 38.9 million. The difference of CHF 5.7 million mainly relates to the reorganisation charges of CHF 4.6 million, net foreign exchange loss on pension loan note of CHF 3.3 million being partially offset by other income of CHF 2.6 million mainly driven by the assignment of the UK property lease to a third party. (For further information, see note 7 of the consolidated financial statements).

Effective tax rate

The underlying income taxes in H1 2024 was a tax expense of CHF 0.2 million, representing effective tax rate of negative 0.6% compared to a tax expense of CHF 1.4 million in H1 2023.

Earnings per share

Diluted underlying losses per share in H1 2024 was a negative CHF 0.21, compared to negative of CHF 0.15 in H1 2023. This compares to a diluted IFRS earnings per share of negative CHF 0.25 in H1 2024. The difference between the diluted underlying and the diluted IFRS earnings per share of CHF 0.04, mainly relates to the higher IFRS net loss of CHF 39.1 million compared to an underlying net loss of CHF 33.4 million. (For further information, see note 7 of the consolidated financial statements).

Underlying group income statement

This group income statement is mainly based on underlying numbers which differ to the IFRS income statement on

page 23. Further information about the reconciliation of the underlying net loss to the IFRS net loss can be found in note 7 of the condensed consolidated interim financial statements.

	H1 2024 CHF m	H2 2023 CHF m	H1 2023 CHF m	Change from H2 2023 in %	Change from H1 2023 in %
Net management fees and commissions	41.6	56.4	68.0	(26)	(39)
Net performance fees	0.6	1.5	3.3	(60)	(82)
Net fee and commission income	42.2	57.9	71.3	27	(41)
Net other (expenses)/income	(2.1)	1.8	(2.2)	-	5
Income	40.1	59.7	69.1	(33)	(42)
Personnel expenses	40.1	47.8	49.0	(16)	(18)
Fixed personnel expenses	35.1	41.1	42.6	(15)	(18)
Variable personnel expenses	5.0	6.7	6.4	(25)	(22)
General expenses	25.0	30.7	34.3	(19)	(27)
Occupancy	2.1	2.0	2.0	5	5
Technology and communication	6.9	7.3	6.6	(5)	5
Data and research	6.6	9.4	8.9	(30)	(26)
Professional and consulting services	3.7	5.6	7.3	(34)	(49)
Marketing and travel	1.5	1.9	2.4	(21)	(38)
Administration	1.3	1.4	1.6	(7)	(19)
Other general expenses	2.9	3.1	5.5	(6)	(47)
Depreciation and amortisation	8.2	8.2	8.3	0	(1)
Expenses	73.3	86.7	91.6	(15)	(20)
Underlying (loss) before taxes	(33.2)	(27.0)	(22.5)	(23)	(48)
Underlying income tax expense/(credit)	0.2	(1.1)	1.4	-	86
Underlying net loss	(33.4)	(25.9)	(23.9)	(29)	(40)
Acquisition-related items	(0.4)	(0.2)	(0.2)	-	-
Non-core items	(5.3)	16.1	(47.9)	-	89
Tax on non-core items	-	0.1	0.8	-	-
Non-core tax item	-	(1.0)	-	-	-
IFRS net loss	(39.1)	(10.9)	(71.2)	-	45

Balance sheet and capital management

Assets and net cash

Total assets as at 30 June 2024 were CHF 216.1 million, compared with CHF 266.0 million as at 31 December 2023. This includes intangible assets of CHF 48.6 million.

Cash and cash equivalents as at 30 June 2024 were CHF 73.9 million, down from CHF 87.2 million as at 31 December 2023 and CHF 83.6 million as at 30 June 2023. This reduction was driven by the losses made by the Group offset by the cash draw-downs from the Rock Investments SAS loan facility.

Liabilities and tangible equity

Total liabilities as at 30 June 2024 were CHF 176.9 million, down from CHF 204.4 million as at 31 December 2023 and CHF 201.6 million as at 30 June 2023.

Adjusted tangible equity as at 30 June 2024 was a negative CHF 7.3 million, down from a positive CHF 11.5 million as at 31 December 2023 and a positive CHF 47.9 million as at the end of 30 June 2023. The main contributors to this decrease were the IFRS net loss after tax. See page 20 of our Annual Report 2023 for full definition of adjusted tangible equity.

As at 30 June 2024, the Group had drawn of CHF 63.5 million (excluding interest) on the Rock Investments SAS loan facility compared to CHF 36.6 million as at 31 December 2023. For further information see notes 10.2 and 21 of our Annual Report 2023.

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 2024, the holding of 1.1 million own shares was equivalent to 0.7% of shares in issue. All of these shares were purchased over the regular trading line at the SIX Swiss Exchange (the first trading line) and held to cover the obligations under share-based compensation plans. This position as at 31 December 2023 was 1.1 million shares.

Share buy-back programme 2023

On 14 December 2023 GAM announced a share buy-back of up to a maximum of 3.0 million registered shares (1.88% of the shares in issue) to meet its share-based payment obligations. The share buy-back took place from 15 December 2023 until 17 January 2024 and the offer price for each registered share was CHF 0.425.

Definitions of business metrics for Investment Management:

Net fee and commission income is defined as fee and commission income minus distribution fee and commission expenses. It includes performance fees and excludes net other (expenses)/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 asset classes and client segment.

Net flows represent the net asset additions or redemptions by clients. For our Investment Management business, we additionally disclose the net flows by individual asset classes and client segment. These developments are discussed in the 'Our businesses' section on page 7.

CONDENSED CONSOLIDATED

INTERIM

FINANCIAL

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(UNAUDITED)

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CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	H1 2024 CHF m (unaudited)	H1 2023 CHF m (unaudited)	Change in %
Investment management, advisory and other fees	2	84.0	180.6	(53)
Distribution, fee and commission expenses	2	(42.4)	(112.6)	(62)
Net management fees and commissions	2	41.6	68.0	(39)
Net performance fees	2	1.0	3.3	(70)
Net fee and commission income	2	42.6	71.3	(40)
Net other expense	3	(3.6)	(3.5)	3
Income		39.0	67.8	(42)
Personnel expenses	4	43.1	49.2	(12)
General expenses	5	26.0	37.7	(31)
Depreciation and amortisation		8.8	8.3	6
Impairment losses	7	-	43.2	(100)
Expenses		77.9	138.4	(44)
Loss before taxes		(38.9)	(70.6)	(45)
Income tax expense		0.2	0.6	(67)
Net loss attributable to the shareholders of the Company		(39.1)	(71.2)	(45)
Loss per share				
Basic loss per share (CHF)	8	(0.25)	(0.45)	(45)
Diluted loss per share (CHF)	8	(0.25)	(0.45)	(45)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	H1 2024 CHF m (unaudited)	H1 2023 CHF m (unaudited)	Change in %
Net loss attributable to the shareholders of the Company	(39.1)	(71.2)	(45)
Remeasurements of pension assets and liabilities	12.4	4.9	-
Items that will not be reclassified subsequently to the income statement, net of taxes	12.4	4.9	-
Translation differences	3.8	(0.2)	n/m
Items that may be reclassified subsequently to the income statement, net of taxes	3.8	(0.2)	n/m
Other comprehensive income, net of taxes	16.2	4.7	-
Total comprehensive loss attributable to the shareholders of the Company	(22.9)	(66.5)	(66)

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	30.06.2024 CHF m (unaudited)	31.12.2023 CHF m (audited)	Change in %
Cash and cash equivalents		73.9	87.2	(15)
Trade and other receivables		41.7	27.3	53
Accrued income and prepaid expenses		23.7	21.6	10
Financial investments	9.1	0.5	0.6	(17)
Employee benefit asset		0.8	0.6	33
Pension current assets		0.1	-	-
Assets held for sale	10	0.1	36.4	(100)
Current assets		140.8	173.7	(19)
Financial investments and other financial assets	9.1	0.9	0.9	-
Employee benefit asset		-	1.2	(100)
Deferred tax assets		2.6	2.0	30
Property and equipment		23.2	37.4	(38)
Intangible assets		48.6	50.8	(4)
Non-current assets		75.3	92.3	(18)
Assets		216.1	266.0	(19)
Trade and other payables		34.5	27.6	25
Other financial liabilities	9.2	5.7	4.9	16
Loans and borrowings	9.2	65.6	-	-
Accrued expenses and deferred income		36.1	40.1	(10)
Current tax liabilities		2.8	1.1	-
Provisions		2.1	1.4	50
Liabilities held for sale	10	-	36.3	(100)
Current liabilities		146.8	111.4	32
Loans and borrowings	9.2	-	36.6	(100)
Other financial liabilities	9.2	16.7	30.9	(46)
Provisions		2.5	2.8	(11)
Pension liabilities		10.9	22.7	(52)
Non-current liabilities		30.1	93.0	(68)
Liabilities		176.9	204.4	(13)
Share capital		8.0	8.0	-
Capital reserves		893.4	893.4	-
Retained earnings		(718.4)	(688.4)	(4)
Foreign currency translation reserve		(142.3)	(146.1)	(3)
Treasury shares		(1.5)	(5.3)	(72)
Equity attributable to the shareholders of the Company		39.2	61.6	(36)
Non-controlling interests		-	-	-
Equity		39.2	61.6	(36)
Liabilities and equity		216.1	266.0	(19)

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 2023		8.0	893.4	(593.8)	(143.2)	(13.8)	150.6
Net loss attributable to the shareholders of the Company		-	-	(71.2)	-	-	(71.2)
Other comprehensive income/(loss), net of taxes ¹		-	-	4.9	(0.2)	-	4.7
Total comprehensive loss		-	-	(66.3)	(0.2)	-	(66.5)
Share-based payment expenses, net of taxes ²		-	-	1.3	-	-	1.3
Acquisitions of own shares	14	-	-	-	-	(0.2)	(0.2)
Disposals of own shares for share-based payments	14	-	-	(7.8)	-	7.8	-
Total transactions with shareholders of the Company		-	-	(6.5)	-	7.6	1.1
Balance at 30 June 2023		8.0	893.4	(666.6)	(143.4)	(6.2)	85.2
Balance at 1 January 2024		8.0	893.4	(688.4)	(146.1)	(5.3)	61.6
Net loss attributable to the shareholders of the Company		-	-	(39.1)	-	-	(39.1)
Other comprehensive income, net of taxes ¹		-	-	13.0	3.8	-	16.8
Total comprehensive income/(loss)		-	-	(26.1)	3.8	-	(22.3)
Share-based payment expenses, net of taxes ²		-	-	1.2	-	-	1.2
Acquisitions of own shares	14	-	-	-	-	(1.3)	(1.3)
Disposals of own shares for share-based payments	14	-	-	(5.1)	-	5.1	-
Total transactions with shareholders of the Company		-	-	(3.9)	-	3.8	(0.1)
Balance at 30 June 2024		8.0	893.4	(718.4)	(142.3)	(1.5)	39.2

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

² Equity settled share-based payment expenses, net of taxes

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	H1 2024 CHF m (unaudited)	H1 2023 CHF m (unaudited)
Net loss attributable to the shareholders of the Company		(39.1)	(71.2)
Adjustments to reconcile net loss to cash flow from operating activities			
Non-cash items included in net loss:			
– Impairment losses	13	-	43.2
– Depreciation and amortisation		8.8	8.3
– Share-based payment expenses		1.2	1.3
– Other non-cash items		-	5.3
Net changes in:			
– Financial investments and other financial assets	9	4.5	27.8
– Trade and other receivables (excluding tax receivable)		9.4	(17.3)
– Accrued income and prepaid expenses (excluding accrued interest)	9	1.4	17.9
– Trade and other payables		2.9	26.8
– Accrued expenses and deferred income (excluding accrued interest)	9	(20.4)	(58.7)
– Other liabilities		4.1	(0.3)
Fund unit purchases for contractual bonuses		(1.5)	(1.8)
Pension payments		(7.0)	(6.7)
Net interest expenses ¹		1.8	-
Interest received		0.4	0.5
Interest paid (excluding from loans)		(0.4)	-
Income tax expense		0.2	0.6
Income taxes paid		(0.1)	(0.4)
Cash flow from operating activities		(33.8)	(24.7)
Purchase of property, equipment and intangible assets		(1.6)	(2.2)
Cash flow from investing activities		(1.6)	(2.2)
Proceeds from loans and borrowings		27.5	-
Interest from loans paid ¹		-	(0.1)
Purchase of treasury shares	14	(1.3)	(0.2)
Principal payment of lease liabilities		(3.0)	(2.0)
Interest payment of lease liabilities		(0.4)	(0.4)
Cash flow from financing activities		22.8	(2.7)
Effects of exchange rate changes on cash and cash equivalents		(0.7)	(1.2)
Net (decrease) in cash and cash equivalents		(13.3)	(30.8)
Cash balances within Assets Held for Sale ¹	10		(23.5)
Cash and cash equivalents at the beginning of the period		87.2	137.9
Cash and cash equivalents at the end of the period		73.9	83.6

¹ Comparative numbers for H1 2023 for these cash flow items have been reclassified in line with the presentation used in the Group's published consolidated financial statements for the year ended 31 December 2023, as set out in note 28, Basis of preparation, of those statements. Likewise, Cash balance within assets held for sale have been reclassified from Cash flow from financing activities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

GAM Holding AG (the Company) is a Swiss corporation domiciled in Zurich and listed on the SIX Swiss Exchange. The Group provides asset management services.

This condensed set of consolidated interim financial statements ('interim financial statements') present the results of the Company and all its subsidiaries (together referred to as 'the Group') including structured entities under the Group's control for the six-month period to 30 June 2024 ('H1 2024').

These interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, applying the same accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2023. A couple of amendments to IFRS standards apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Except where otherwise indicated in these consolidated financial statements, all financial information is presented in millions of Swiss francs. Percentage movements between current and prior year amounts reported in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income are shown where the change is below a threshold of +/- 100%.

These interim financial statements were authorised for issue by the Company's board of directors on 7 August 2024.

Going Concern

In making their assessment of the appropriateness of adopting the going concern basis of accounting, the Directors have prepared profitability, liquidity and regulatory capital forecasts ("Group forecasts") and have undertaken an assessment, for a period of at least 12 months from the date of approval of these financial statements, to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern.

Following the losses reported by the Group in the first half of 2023 and prior years, on 18 October 2023 GAM entered into a facility agreement with Rock Investment SAS, part of the NewGAME investor group (GAM's anchor shareholder), with the availability of funding of a total CHF 100 million. The facility agreement has a repayment date of 30 June 2025 with the option to extend for an additional 12 months. Details of amounts drawn down under this facility agreement as at 30 June 2024 are set out in note 9.2.

While the Group has remained loss-making at half-year 2024, the financing provided by Rock Investment SAS to the Group has significantly reduced the level of uncertainty. In addition, on 15 May 2024 GAM's shareholders approved an ordinary share capital increase by way of a rights issue for up to CHF 100 million. The rights issue is expected to be completed in Q3 or early Q4 2024 and is fully underwritten by Rock Investment SAS. The proceeds from the rights issue will enable the repayment of amounts outstanding under the facility agreement and provide further financial support. Therefore, the Directors have concluded that the formalisation of this financing is sufficient to confirm the absence of material uncertainties. As a result, the Directors have concluded that the going concern basis without material uncertainties is the appropriate basis for the preparation of these financial statements.

Use of accounting estimates and judgements affected by the volatile market environment

GAM has continued to consider the uncertainties resulting from the current volatile market environment and has applied appropriate judgements when determining the effects of this uncertainty, 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 (see note 6);
- measurement of the recoverable amount of intangible assets (see note 13);
- determining the carrying amount of the financial liability for performance fees attributable to external interests.

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 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 2024 CHF m	H1 2023 CHF m	Change in %
Investment management, advisory and other fees	84.0	180.6	(53)
of which investment management	69.2	87.4	(21)
of which fund management services	14.8	93.2	(84)
Distribution, fee and commission expenses	(42.4)	(112.6)	(62)
of which investment management	(29.2)	(28.1)	4
of which fund management services	(13.2)	(84.5)	(84)
Net management fees and commissions	41.6	68.0	(39)
Performance fees	1.0	3.3	(70)
Net performance fees	1.0	3.3	(70)
Net fee and commission income	42.6	71.3	(40)

3. Net other expense

	H1 2024 CHF m	H1 2023 CHF m	Change in %
Net foreign exchange losses	(4.8)	(3.3)	45
Interest income	0.4	0.5	(20)
Interest expenses	(2.2)	(0.5)	-
Adjustment to financial liability for performance fees attributable to external interests	(0.7)	(0.1)	-
Income from transition services relating FMS business	0.9	-	-
Income relating the assignment of leases	2.3	-	-
Other	0.4	(0.1)	-
Net other expense	(3.7)	(3.5)	6

Interest expense shown above includes accrued interest expense on the loan facility of CHF 1.8 million (H1 2023: CHF nil), negative interest on cash and cash equivalents of CHF 0.1 million (H1 2023: CHF 0.1 million), finance charges of CHF 0.1 million (H1 2023: CHF 0.1 million) on the discounted financial liability for performance fees attributable to external interests.

4. Personnel expenses

	H1 2024 CHF m	H1 2023 CHF m	Change in %
Salaries and bonuses	32.5	37.0	(12)
Social security expenses	3.3	6.0	(45)
Defined benefit pension plan expenses	1.6	2.4	(33)
Defined contribution pension plan expenses	2.2	2.5	(12)
Share-based payment expenses	1.2	(0.4)	-
Other personnel expenses	2.3	1.7	35
Personnel expenses	43.1	49.2	(12)

In H1 2024, in respect of the Group's reorganisation, CHF 3.1 million in total were included in salaries and bonuses (H1 2023: CHF 0.2 million).

5. General expenses

	H1 2024 CHF m	H1 2023 CHF m	Change in %
Occupancy	2.2	2.0	10
Technology and communication	6.9	6.5	6
Data and research	6.6	8.9	(26)
Professional and consulting services	4.6	10.8	(57)
Marketing and travel	1.5	2.4	(38)
Administration	1.3	1.6	(19)
Other general expenses	2.9	5.5	(47)
General expenses	26.0	37.7	(31)

Administration expenses represent outsourcing fees paid to the external service provider for back office and middle office functions.

Professional and consulting services expenses include the cost of CHF 0.9 million relating to the reorganisation of the Group during H1 2024.

Other general expenses include irrecoverable taxes of CHF 1.0 million (H1 2023: CHF 1.5 million) and CHF 0.9 million (H1 2023: CHF 2.7 million) for regulatory fees, insurance premiums and fund-related expenses.

6. Income taxes

6.1 Tax effects recognised in the income statement

Deferred tax assets of CHF 0.4m were recognised in H1 2024 (H1 2023: CHF 2.0m) mainly relates to the Group business in Ireland.

6.2. Tax effects recognised in other comprehensive income

For further information refer to the consolidated statement of comprehensive income.

6.3 Tax effects recognised directly in equity

In H1 2024, there was no tax effects on share-based payments recognised directly in equity (H1 2023: nil).

7. Reconciliation between net loss (IFRS) and underlying net loss

	H1 2024			H1 2023		
	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	41.6	-	41.6	68.0	-	68.0
Net performance fees	1.0	(0.4)	0.6	3.3	-	3.3
Net fee and commission income	42.6	(0.4)	42.2	71.3	-	71.3
Net other expense / (income)	(3.6)	1.5	(2.1)	(3.5)	1.3	(2.2)
Income	39.0	1.1	40.1	67.8	1.3	69.1
Personnel expenses	43.1	(3.0)	40.1	49.2	(0.2)	49.0
General expenses	26.0	(1.0)	25.0	37.7	(3.4)	34.3
Depreciation and amortisation	8.8	(0.6)	8.2	8.3	-	8.3
Impairment losses	-	-	-	43.2	(43.2)	-
Expenses	77.9	(4.6)	73.3	138.4	(46.8)	91.6
Loss before taxes	(38.9)	5.7	(33.2)	(70.6)	48.1	(22.5)
Income tax expense	0.2	-	0.2	0.6	0.8	1.4
Net loss	(39.1)	5.7	(33.4)	(71.2)	47.3	(23.9)
Loss per share						
Basic loss per share (CHF)	(0.25)		(0.21)	(0.45)		(0.15)
Diluted loss per share (CHF)	(0.25)		(0.21)	(0.45)		(0.15)

Reconciling items

	Acquisition- related items CHF m	Non- core items CHF m	H1 2024 Total reconciling items CHF m	Acquisition- related items CHF m	Non- core items CHF m	H1 2023 Total reconciling items CHF m
Performance fees attributed to external interests	(0.4)	-	(0.4)	-	-	-
Net fee and commission income	(0.4)	-	(0.4)	-	-	-
Net foreign exchange loss on pension loan note	-	3.3	3.3	-	1.1	1.1
Adjustment to financial liability for performance fees attributable to external interests	0.7	-	0.7	0.1	-	0.1
Finance charges on discounted liabilities	0.1	-	0.1	0.1	-	0.1
Income relating to the assignment of leases	-	(2.3)	(2.3)	-	-	-
Other income	-	(0.3)	(0.3)	-	-	-
Net other expense	0.8	0.7	1.5	0.2	1.1	1.3
Reorganisation charge	-	(3.0)	(3.0)	-	(0.2)	(0.2)
Pension plan curtailment	-	0.3	0.3	-	-	-
Other expenses	-	(0.3)	(0.3)	-	-	-
Personnel expenses	-	(3.0)	(3.0)	-	(0.2)	(0.2)
Reorganisation charge	-	(0.9)	(0.9)	-	(3.5)	(3.5)
Other expenses	-	(0.1)	(0.1)	-	0.1	0.1
General expenses	-	(1.0)	(1.0)	-	(3.4)	(3.4)
Accelerated amortisation of leases	-	(0.6)	(0.6)	-	-	-
Depreciation and amortisation	-	(0.6)	(0.6)	-	-	-
Impairment of intangible asset	-	-	-	-	(43.2)	(43.2)
Total reconciling items before taxes	0.4	5.3	5.7	0.2	47.9	48.1
Income tax expense	-	-	-	-	0.8	0.8
Total reconciling items after taxes	0.4	5.3	5.7	0.2	47.1	47.3

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-core 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 LLP (formerly Cantab Capital Partners LLP), to pay 40% of performance fees received by GAM Systematic LLP 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 0.4 million (H1 2023: nil).

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 loss of CHF 0.7 million (H1 2023: loss of CHF 0.1 million).

Finance charges on discounted liabilities

H1 2024 includes finance charges of CHF 0.1 million on the discounted financial liability for performance fees attributable to external interests (H1 2023: CHF 0.1 million).

Non-core items

Net foreign exchange loss pension loan note

In H1 2024 a loss of CHF 3.3 million relates to the revaluation of the GBP 70.7 million non-transferable loan note for the UK pension scheme (H1 2023: loss of CHF 1.1 million).

Reorganisation charge

In H1 2024 the CHF 3.0 million was recognised in respect of the Group's reorganisation and restructuring programme in the line item 'personnel expenses' (H1 2023: CHF 0.2 million) (for further information see note 4). In H1 2024 'general expenses' include CHF 1.0 million in respect of the Group's strategic implementation.

Assignment of leases

a) Other income

In H1 2024, other income of CHF 2.3 million was recognised in respect of the assignment of the office leases to a third party.

b) Depreciation of leases

In H1 2024, a CHF 0.6 million charge for accelerated depreciation of office leases was recognised in relation to the assignment of the office leases to a third party.

8. Earnings per share and shares outstanding

8.1. Earnings per share

	H1 2024	H1 2023
Basic loss per share		
Net loss attributable to the shareholders of the Company (CHF m)	(39.1)	(71.2)
Weighted average number of shares outstanding (millions)	157.5	157.2
Basic loss per share (CHF)	(0.25)	(0.45)
Diluted loss per share		
Net loss attributable to the shareholders of the Company for diluted EPS (CHF m)	(39.1)	(71.2)
Weighted average number of shares outstanding (millions)	157.5	157.2
Weighted average number of shares outstanding for diluted EPS (millions)	157.5	157.2
Diluted loss per share (CHF)	(0.25)	(0.45)

At 30 June 2024, 3.5 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 2024. (H1 2023: 4.8 million potential shares were excluded).

8.2. Shares outstanding

	H1 2024	H1 2023
Shares issued at the end of the period	159,682,531	159,682,531
Treasury shares – share-based payment plans	(1,106,775)	(1,237,042)
Shares outstanding at the end of the period	158,575,756	158,445,489

9. Financial instruments

9.1. Financial investments and other financial assets

	Note	30.06.2024 CHF m	31.12.2023 CHF m	Change in %
Seed capital and product management investments at fair value through profit or loss		0.3	0.3	-
Other financial assets		1.1	1.2	(8)
Financial investments and other financial assets		1.4	1.5	(7)
Current		0.5	0.6	(17)
Non-current		0.9	0.9	-
Financial investments and other financial assets		1.4	1.5	(7)

9.2. Other and non-current financial liabilities

	Note	30.06.2024 CHF m	31.12.2023 CHF m	Change in %
Loans and borrowings		65.6	36.6	79
Lease liabilities		21.4	34.6	(38)
Financial liabilities measured at amortised cost		1.0	1.2	(17)
Other and non-current financial liabilities		88.0	72.4	22
Current		71.3	4.9	-
Non-current		16.7	67.5	(75)
Other and non-current financial liabilities		88.0	72.4	22

9.3. Derivative financial instruments

As at 30 June 2024 and 31 December 2023, there were no derivative financial instruments.

9.4. Financial instruments by category

	Note	30.06.2024 Carrying amount CHF m	31.12.2023 Carrying amount CHF m
Cash and cash equivalents		73.9	87.2
Trade and other receivables (excluding tax receivables)		13.8	5.2
Accrued income		16.2	15.2
Other financial assets		0.8	0.8
Financial assets measured at amortised cost		104.8	144.8
Financial assets at fair value through profit or loss		0.7	0.7
Financial assets measured at fair value		0.7	0.7
Financial assets		105.5	145.5
Loans and borrowings		65.6	36.6
Trade and other payables		34.5	27.6
Accrued expenses		36.1	40.1
Lease liabilities		21.4	34.6
Other financial liabilities		1.0	1.2
Liabilities held for sale		-	36.3
Financial liabilities measured at amortised cost		158.6	176.4
Financial liabilities		158.6	176.4

The Group has not disclosed the fair values for cash and cash equivalents, accrued income and expenses, trade and other receivables and payables, other financial assets and other financial liabilities as their carrying amounts are a reasonable approximation of fair values. Details of the level of the fair value hierarchy used to measure financial assets and liabilities measured at fair value are given in note 9.5.

Financial liabilities measured at amortised cost include the financial liability for uncrystallised performance fees of GAM Systematic attributable to external interests which represents the contractual obligation to pay future performance fees and is estimated to amount to CHF 2.1 million as at 30 June 2024 (31 December 2023: CHF 0.7 million). This financial liability is

measured at the present value of expected performance fee payments, determined by considering the forecasted performance fee revenue, using a risk-adjusted effective interest rate of 25%.

The category 'financial assets at fair value through profit or loss includes the controlled funds' direct investments of CHF 0.1 million (31 December 2023: CHF 0.1 million), representing investments into financial instruments which are included within the balance sheet line item 'assets held for sale' (see note 10).

9.5. Financial instruments – fair value determination

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. This is the case for the majority of OTC derivatives, most unlisted financial instruments and other items that are not traded in active markets. The main pricing models and valuation techniques applied include forward pricing and swap models using present-value calculations and option models. The values derived from applying these models and techniques are significantly impacted by the choice of the valuation model used and the underlying assumptions made, such as the amounts and timing of future cash flows, discount rates, volatility and credit risk.

Financial instruments measured at fair value subsequent to initial recognition are grouped into levels 1 to 3 based on the degree to which the fair value is observable, i.e.:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined by discounting the difference between the contractual forward exchange rate and the current forward exchange rate at the balance sheet date for the residual maturity of the contract.
- Other techniques, such as discounted cash flow analysis, are used to determine the fair value for the remaining financial instruments.

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:

	Level 1 CHF m	Level 2 CHF m	Level 3 CHF m	30.06.2024 Total CHF m
Seed capital and product management investments at fair value through profit or loss	-	0.3	-	0.3
Other financial assets at fair value through profit or loss	-	0.4	-	0.4
Financial assets measured at fair value	-	0.7	-	0.7

	Level 1 CHF m	Level 2 CHF m	Level 3 CHF m	31.12.2023 Total CHF m
Seed capital and product management investments at fair value through profit or loss	-	0.3	-	0.3
Other financial assets at fair value through profit or loss	-	0.4	-	0.4
Financial assets measured at fair value	-	0.7	-	0.7

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', which solely contains the controlled funds' direct investments, and 'liabilities held for sale', which contains the direct liabilities of those controlled funds. Further details are set out in note 9.4.

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. As at 31 December 2023 and 30 June 2024, no financial assets were transferred between levels.

10. Assets and liabilities held for sale

	30.06.2024 CHF m	31.12.2023 CHF m
Seed capital investments	0.1	0.1
Accrued fee and commission income ¹	-	14.9
Cash ¹	-	21.4
Total Assets held for sale	0.1	36.4
Accrued fee expenses ¹	-	36.2
Other Liabilities ¹	-	0.1
Total Liabilities held for sale	-	36.3

¹ Assets and liabilities of the FMS business reclassified as held for sale as at 31 December 2023

Disposal of Fund Management Services

As of 31 January 2024, Fund Management Services were transferred to the Carne Group.

Seed capital investments

Included within assets and liabilities held for sale are seed capital investments in certain fund products which the Group makes in order to establish track records for new products, as disclosed in note 9.1. As at 30 June 2024 seed capital investments held for sale included assets of CHF 0.1 million (31 December 2023: assets of CHF 0.1 million).

11. Provisions

	30.06.2024			
	Restructuring CHF m	Reinstatement of leasehold improvements CHF m	Other CHF m	Total CHF m
Balance at the beginning of the period	0.9	2.3	1.0	4.2
Recognised during the period	1.6	-	-	1.6
Used during the period	(0.9)	-	-	(0.9)
Unused amounts reversed	-	(0.3)	-	(0.3)
Balance at the end of the period	1.6	2.0	1.0	4.6
Current	1.6	-	0.5	2.1
Non-current	-	2.0	0.5	2.5
Balance at the end of the period	1.6	2.0	1.0	4.6

Reinstatement of leasehold improvements

The Group leases a number of buildings and makes provisions for the reinstatement costs of these based on the lease agreements. This provision is expected to remain until 2033.

Other provisions

As at 30 June 2024, other provisions include a provision of CHF 0.9 million for onerous software contracts, and CHF 0.1 million for the water damage in one of our premises.

12. Pension plans

The Group maintains a number of defined contribution pension plans, primarily outside Switzerland. In the case of defined contribution pension plans, the pension expenses are charged to the income statement in the corresponding financial period.

The Group also maintains various defined benefit pension plans, mainly in Switzerland and the UK. The plans are exposed to actuarial risks based on the legal provisions in each country. The main risks include investment, interest, disability, and longevity. The measurement of its defined benefit obligations and plan assets at 30 June 2024 have been updated, which has resulted in a gain of CHF 12.4 million in other comprehensive income in the six months to 30 June 2024.

The principal assumptions adopted for the valuation at 30 June 2024 are the same as those adopted at 31 December 2023, other than changes to the discount rate for the Swiss plan (from 1.50% to 1.45%) and for the UK plan (from 4.51% to 5.11%).

13. Impairment losses

In line with IAS 36 the brand is tested for impairment at least on an annual basis. No impairment charge was recognised in H1 2024.

14. Treasury shares

As at 30 June 2024, the Group held 1.1 million treasury shares to meet the Group's obligation to deliver shares for the various share-based payment plans (30 June 2023: 1.2 million), all of which are expected to be net equity settled.

A share buy-back programme was announced on 14 December 2023. The programme allowed the purchase of up to three million registered shares (1.88% of the shares in issue) to meet the Group's share-based employee payment obligations. The share buy-back took place from 15 December 2023 until 17 January 2024, and the offer price for each registered share was CHF 0.425. As of the end of the offer period on 17 January 2024, a total of 15,203,972 GAM shares were tendered. Due to the oversubscription, the declarations of acceptance were reduced on a pro rata basis. The payment of the share buy-back price against delivery of the registered shares took place with value date 19 January 2024.

At the Annual General Meeting held on 15 May 2024 the shareholders approved the resolution whereby additional shares required to meet future share vesting obligations will not be purchased but issued by the Group at the time of vesting.

	Shares	CHF m
Balance at 1 January 2023	4,331,298	13.8
Acquisition of own shares	210,000	0.2
Disposals of own shares for share-based payments	(3,304,256)	(7.8)
Balance at 30 June 2023	1,237,042	6.2
Acquisition of own shares	-	-
Disposals of own shares for share-based payments	(164,515)	(0.9)
Balance at 31 December 2023	1,072,527	5.3
Acquisition of own shares	3,000,000	1.3
Disposals of own shares for share-based payments	(2,965,752)	(5.1)
Balance at 30 June 2024	1,106,775	1.5

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 2024, of the 1.1 million treasury shares (30 June 2023: 1.2 million), GAM Holding AG holds 1.0 million (30 June 2023: 0.5 million) and the EBT holds 0.1 million (30 June 2023: 0.7 million).

15. Share-based payments

Bonus deferrals

2023 Bonus deferral

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

On 11 April 2024, the Group granted to relevant employees 11,952,174 GAM Holding AG shares with a fair value of CHF 0.26 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. 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 3.1 million and are recognised as an expense over the relevant service period starting 1 January 2023. In H1 2024 an expense of CHF 1.2 million was recognised.

Share plans for members of the Board of Directors

2023 Share plan

At the Annual General Meeting held on 15 May 2024, the shareholders of GAM Holding AG approved a retrospective share-based compensation to the Board of Directors for the service period from September 2023 to May 2024. Accordingly, on 16 May 2024 the Group granted retrospectively 1,481,484 GAM Holding AG shares with a fair value of CHF 0.27 per share. These shares will vest and be delivered in H2 2024. In H1 2024 an expense of 0.3 million was recognised (H1 2023: nil).

2024 Share plan

At the Annual General Meeting ("AGM") held on 15 May 2024, the shareholders of GAM Holding AG approved a share-based compensation of the Board of Directors for the service period from the 2024 AGM to the 2025 AGM. Accordingly, on 16 May 2024 the Group granted 3,888,892 GAM Holding AG shares with a fair value CHF 0.27 per share. These shares will vest and be delivered in a single tranche the day before the next AGM subject to recipients continuing to be members of the Board of Directors on the vesting date. In H1 2024 an expense of 0.1 million was recognised (H1 2023: nil).

16. Events after the reporting period

The Company announced on 10 July 2024 that it has reached a definitive agreement to transfer its Management Company activities in Ireland, Luxembourg, and the UK to Apex Group Ltd ("Apex Group"). The agreement to transfer includes the sale of GAM Fund Management Ltd, Dublin (GFML), including its in-house transfer agency function to Apex Group. The agreement reached also means that GAM will transfer management company services for GAM funds in Luxembourg and the UK to corresponding subsidiaries of the Apex Group

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FIVE-YEAR FINANCIAL SUMMARY

	H1 2024	H2 2023	H1 2023	2022	2021	2020	2019
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Net management fees and commissions	41.6	56.4	68.0	161.8	208.0	230.4	317.1
Net performance fees	0.6	1.5	3.3	3.2	19.3	2.8	12.8
Net fee and commission income	42.2	57.9	71.3	165.0	227.3	233.2	329.9
Net other income/(expenses)	(2.1)	1.8	(2.2)	-	(2.4)	(4.0)	(3.7)
Income	40.1	59.7	69.1	165.0	224.9	229.2	326.2
Personnel expenses	40.1	47.8	49.0	113.7	143.1	150.5	197.0
Fixed personnel expenses	35.1	41.1	42.6	91.7	104.8	118.3	139.9
Variable personnel expenses	5.0	6.7	6.4	22.0	38.3	32.2	57.1
General expenses	25.0	30.7	34.3	75.8	73.2	75.0	99.6
Occupancy	2.1	2.0	2.0	4.5	6.2	5.6	8.0
Technology and communication	6.9	7.3	6.6	15.9	16.3	15.2	19.0
Data and research	6.6	9.4	8.9	21.2	20.0	20.6	20.7
Professional and consulting services	3.7	5.6	7.3	11.4	7.8	8.3	18.1
Marketing and travel	1.5	1.9	2.4	5.8	5.8	7.0	13.9
Administration	1.3	1.4	1.6	3.7	5.2	5.5	7.0
Other general expenses	2.9	3.1	5.5	13.3	11.9	12.8	12.9
Depreciation and amortisation	8.2	8.2	8.3	18.0	18.2	18.6	19.1
Expenses	73.3	86.7	91.6	207.5	234.5	244.1	315.7
Underlying (loss)/profit before taxes	(33.2)	(27.0)	(22.5)	(42.5)	(9.6)	(14.9)	10.5
Underlying income tax (credit)/expense	0.2	(1.1)	1.4	(3.5)	(2.1)	-	5.6
Underlying net (loss)/profit	(33.4)	(25.9)	(23.9)	(39.0)	(7.5)	(14.9)	4.9
Acquisition-related items	(0.4)	(0.2)	(0.2)	0.3	8.1	19.8	(12.5)
Non-core items	(5.3)	16.1	(47.9)	(224.0)	(13.7)	(402.4)	3.2
Tax on acquisition-related items	-	-	-	-	0.1	0.6	1.3
Tax on non-core items	-	0.1	0.8	(0.1)	0.4	1.7	0.3
Non-core tax item	-	(1.0)	-	(27.2)	(10.7)	6.8	(0.7)
IFRS net loss	(39.1)	(10.9)	(71.2)	(290.0)	(23.3)	(388.4)	(3.5)
Operating margin (%) ¹	(73.7)	(49.7)	(28.5)	(25.8)	(3.2)	(4.7)	4.3
Compensation ratio (%) ²	95.0	82.6	68.7	68.9	63.0	64.5	59.7
Average personnel (FTEs)	436	501	538	583	657	767	872

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

² Personnel expenses / net fee and commission income.

	H1 2024	H2 2023	H1 2023	2022	2021	2020	2019
Assets under management at the end of the period (CHF bn)	19.0	63.8	68.0	75.0	99.0	120.7	131.1
in investment management	19.0	19.3	21.9	23.2 ³	31.0 ³	34.6 ^{1,3}	46.8 ^{1,3}
in fund management services	- ⁴	44.5	46.1	51.8	68.0	86.1	84.3
Average assets under management (CHF bn)	19.3	65.2	71.9	85.4	114.5	120.0	134.0
in investment management	19.3	20.3	23.2	26.8 ³	33.3 ³	36.6	51.0 ³
in fund management services	- ⁴	44.9	48.7	58.6	81.2	83.4	83.0
Net flows (CHF bn)	(1.8)	(3.4)	(9.1)	(8.6)	(24.9)	(11.0)	(10.0)
in investment management	(1.8)	(2.5)	(2.2)	(2.6)	(4.4)	(10.6)	(11.1)
in fund management services	- ⁴	(0.9)	(6.9)	(6.0)	(20.5)	(0.4)	1.1
Net management fees and commissions (CHF m)	41.6	56.4	68.0	161.8	208.0	230.4	317.1
in investment management	40.0	48.8	59.3	136.6	175.6	196.5	284.9
in fund management services	1.6 ⁴	7.6	8.7	25.2	32.4	33.9	32.2
Total fee margin in investment management (bps)	42.2	49.9	54.0	52.2 ³	58.5 ³	54.4 ³	58.3 ³
Management fee margin in investment management (bps)	41.6	48.1	51.1	51.0 ³	52.7 ³	53.6 ³	55.8 ³
Management fee margin in fund management services (bps)	- ⁴	3.4	3.6	4.3	4.0	4.1	3.9
Weighted average number of shares outstanding for basic EPS (m)	157.5	158.5 ²	157.2 ²	156.3 ²	156.1 ²	156.6 ²	155.5 ²
Basic underlying EPS (CHF)	(0.21)	(0.16)	(0.15)	(0.25)	(0.05)	(0.10)	0.03
Basic IFRS EPS (CHF)	(0.25)	(0.07)	(0.45)	(1.86)	(0.15)	(2.48)	(0.02)
Weighted average number of shares outstanding for diluted EPS (m)	161.0	163.7 ²	157.2 ²	163.0 ²	162.0 ²	161.3 ²	157.0 ²
Diluted underlying EPS (CHF)	(0.21)	(0.16)	(0.15)	(0.25)	(0.05)	(0.10)	0.03
Diluted IFRS EPS (CHF)	(0.25)	(0.07)	(0.45)	(1.86)	(0.15)	(2.48)	(0.02)
Dividend per share for the financial year (CHF)	-	-	-	-	-	-	-

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

² 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.

³ The method of presentation of the Group's AuM has been adjusted in 2022 and comparatives presented for prior periods have been adjusted on a consistent basis. For further details on changes in methodology see Annual Report 2022 page 16.

⁴ Fund Management Services was transferred to Carne Group 31 January 2024.

SHARE INFORMATION

Listing information

Swiss securities number	10265962
ISIN	CH0102659627
Listing	SIX Swiss Exchange

Share information CHF

	H1 2024	H2 2023	H1 2023	Change from H2 2023 in %	Change from H1 2023 in %
Closing price at the end of the period	0.20	0.39	0.54	(49)	(63)
Highest price	0.40	0.54	1.01	(26)	(60)
Lowest price	0.20	0.38	0.48	(49)	(59)
Market capitalisation at the end of the period (CHF m) ¹	32	63	86	(49)	(63)

Treasury shares

	30.06.2024	31.12.2023	30.06.2023	Change from 31.12.2023 in %	Change from 30.06.2023 in %
Shares issued	159,682,531	159,682,531	159,682,531	0	0
Treasury shares	(1,106,775)	(1,072,527)	(1,237,042)	3	(11)
Shares outstanding	158,575,756	158,610,004	158,445,489	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.

www.gam.com