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## PRESS RELEASE

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Ad hoc announcement pursuant to Art. 53 listing rules:

# GAM Holding AG announces first steps in turnaround

**Completion of the CHF 100 million financial support from anchor shareholder; appointments to strengthen Group Management Board; investment in client service and portfolio management and an update on investment performance and assets under management**

### Highlights

- **GAM has entered into a CHF 100 million agreement with Rock Investment SA (“Rock”) which secures financing and has assured long-term financial stability for the firm**
- **Rock, together with the other NewGAMe investors, will control almost 30% of GAM shares once their tender offer is completed**
- **Group Management Board (GMB) strengthened with new appointments focused on growing the business and a return to profitability**
- **Immediate focus on investing in client service and portfolio management:**
  - **Hiring additional senior sales and distribution team members focusing on Continental Europe and the UK**
  - **Appointments of additional investment managers for the Luxury Brands and Credit Opportunities strategies**
- **Investment performance continues to be strong with 82% of Assets under Management (AuM) in GAM funds outperforming their benchmarks over 3 years as of 30 September 2023 compared to 90% as of 30 June 2023**
- **Total AuM CHF 64.9 billion as of 30 September 2023 compared to CHF 68.0 billion as of 30 June 2023. Investment Management AuM is CHF 20.2 billion as of 30 September 2023 compared to CHF 21.9 billion as of 30 June 2023**
- **The sale of the third-party Fund Management Services (“FMS”) activities to Carne Group is progressing well**

Rock is part of NJJ Holding SAS (“NJJ”), the investment holding company of Xavier Niel, which has a reputation as a committed, long-term and knowledgeable investor and a proven track record of turning around businesses.

The financing agreement entered into by GAM and Rock provides up to CHF 100 million in funding. The term of the loan is until 30 June 2025 with the option for it to be extended by an additional 12 months.

The appointments to the GMB reflect the deep bench of talent at GAM. All the newly appointed members have the relevant experience to lead the implementation of GAM's turnaround under the overall leadership of Elmar Zumbuehl and oversight of the Board of Directors. In addition to the internal appointments, Albert Saporta has been appointed to the GMB as Global Head of Investments and Products. Albert has deep knowledge and expertise in alternatives and played a leading part in ensuring that GAM remained an independent asset manager.

The GMB now consists of Elmar Zumbuehl (Group Chief Executive Officer), Rossen Djounov (Global Head of Sales and Distribution), Martin Jufer (Global Chief Operating Officer & GAM CH CEO), David Kemp (Global Head of Legal and Compliance & GAM UK CEO), Richard McNamara (Group Chief Financial Officer) and Albert Saporta (Global Head of Investments & Products). The GMB will focus on growing GAM's existing core strategies and exploring new opportunities including distribution partnerships, wealth management and specialised investment strategies such as alternatives.

GAM's depth of investment talent and continuing strong investment performance is reflected in the many awards that have been received by the investment teams during 2023. The recent double award for GAM from Citywire for investment performance complements a series of awards including the Private Shares strategy receiving Emerging Fund of the year in Australia from Financial News, the inclusion of the two managers for the UK equity income strategy in the Citywire elite investor list and two strategies – Cat bonds and commodities – recognised in the Fund Selector Asia awards in Singapore.

**Elmar Zumbuehl, CEO GAM said:** "I am delighted to have been able to strengthen the Group Management Board with these appointments and together we will lead the turnaround of GAM. Our first priority is to focus on investing in our client service and portfolio management teams. The continuing strong investment performance and the support from our anchor shareholder Rock means that we can move forward with confidence and with a focus on growth and returning GAM to profitability."

**Anthony Maarek, Managing Director of NJJ Holding of which Rock is a subsidiary said:** "GAM is an important long-term strategic investment for NJJ, and we are committed with management to restoring the company to a best-in-class global asset management firm. We view it as the first step in developing an investment pillar in financial services as part of NJJ's long term strategy."

## Assets under Management

As of 30 September 2023, Group AuM totalled CHF 64.9 billion compared to CHF 68.0 billion as of the end of June 2023.

### Investment Management assets and flows

#### Assets under management movements (CHF bn)

Capability	Opening AuM 1 July 2023	Net flows Q3 2023	Market/FX Q3 2023	Closing AuM 30 Sept 2023
Fixed income	9.5	(1.0)	0.2	8.7
Equity	5.0	(0.4)	(0.2)	4.4
Alternatives	1.1	(0.1)	-	1.0
Multi asset	6.3	(0.2)	-	6.1
<b>Total</b>	<b>21.9</b>	<b>(1.7)</b>	<b>(-)</b>	<b>20.2</b>

## Fund Management Services assets and flows

### Assets under management movements (CHF bn)

Fond domicile	Opening AuM 1 July 2023	Net flows Q3 2023	Market/FX Q3 2023	Closing AuM 30 Sept 2023
Rest of Europe	38.4	(0.2)	(0.7)	37.5
Switzerland	7.7	(0.5)	-	7.2
<b>Total</b>	<b>46.1</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>44.7</b>

### Background on GMB members:

- **Elmar Zumbuehl, Group CEO**

Prior to being appointed Group CEO, Elmar had been Global Chief Risk Officer and member of the Group Management Board since 2017. Elmar joined GAM in 2010 as senior legal counsel and risk manager and in 2011 became general counsel and corporate secretary of GAM Holding AG and director of a number of GAM subsidiaries. Prior to joining GAM, Elmar had worked at Julius Baer for ten years in a number of senior roles. Elmar was admitted to the bar in Switzerland in 2000, is a graduate of the University of St. Gallen (HSG) and holds masters degrees in business administration (lic. oec. HSG), specialising in finance and accounting as well as operations research, and law (lic. iur. HSG). Elmar is a Swiss citizen.

- **Rossen Djounov, Global Head of Distribution and Sales**

Prior to being appointed Global Head of Distribution and Sales, Rossen was the Managing Director and Head of GAM's Asia Business based in Hong Kong where he was responsible for APAC distribution and for the business management of GAM's offices in Hong Kong, Singapore, Sydney and Tokyo. Rossen joined GAM in 2008 in London to help build the Structured Investments business. From 2015 to 2017 he was GAM's Head of International Distribution leading the firm's distribution activities in US offshore, Latin America, Central and Eastern Europe and the Middle East, Japan, Australia and New Zealand. Prior to GAM, Rossen spent 12 years at Forsyth Partners in various roles in London and Dubai including Head of Investments and Head of Distribution. He holds an MBA in Financial Services from the University of Exeter. Rossen is a UK and Bulgarian citizen and is based in Hong Kong.

- **Martin Jufer, Global Chief Operating Officer and CEO Switzerland**

Prior to being appointed Global COO, Martin was Global Head of Wealth Management. Until 2022 Martin was the region head of continental Europe and oversaw GAM's Fund Management Services Business. From 2013 to 2015, Martin had been responsible for GAM's continental European operations function. Before joining GAM, Martin had spent 17 years at Julius Baer in various roles including chief operating officer and head of products and services for Swiss & Global Asset Management and prior to that he had been responsible for fund administration, middle office and IT. Before joining Julius Baer, Martin was an auditor with Ernst & Young. Martin holds an MBA from the University of St. Gallen (HSG), and he is a certified European financial analyst (CEFA), US certified public accountant (CPA) and a certified ESG analyst (CESGA). Martin is a Swiss citizen.

- **David Kemp, Global Head of Legal and Compliance & GAM UK CEO**

Prior to being appointed UK CEO and Global Head of Legal and Compliance, David was Global Head of Compliance. Prior to joining GAM in October 2018, David was General Counsel, Asset & Wealth Management at Schroders from 2012. He previously held a number of senior front office positions in investment banks including Head of Sales and Structuring. His experience includes credit, commodities, infrastructure, direct lending, non-performing loans, alternatives, quantitative strategies, supply chain finance and sharia compliant products dealing with institutions, corporate and high net worth clients across Asia, the Middle East Europe and North America. David began his career as a solicitor with a leading City law firm. David holds a post-graduate diploma in law and legal practice course from the College of Law, Guildford, a master's degree in Business Finance from Brunel University and a BA (Hons) in Philosophy from King's College, University of London. He holds the FT NED Diploma. David is a UK citizen.

- **Richard McNamara, Group CFO**

Richard McNamara was appointed group chief financial officer and became a member of GAM Holding AG's Group Management Board in 2015. After a short break in 2022, Richard returned in early 2023 in an interim position to help support the process of securing a strategic outcome for the firm. Richard has now re-joined GAM as group CFO and a member of the GMB. Before joining GAM Richard had been at Henderson Group since 2009 in various roles including managing director, finance. Prior to Henderson, Richard held senior finance roles at Western Asset Management, Legg Mason and Citigroup Asset Management. Richard is a chartered accountant and holds a BA (Hons) in finance and accounting from Brighton University. He started his career at PricewaterhouseCoopers where he was a senior manager in the investment management industry group. Richard is a UK citizen.

- **Albert Saporta, Global Head of Investments & Products**

Albert Saporta has 40 years' experience in global financial markets, with over 30 years in the hedge fund industry focusing on special situations and arbitrage. Albert started his career at Paribas in Paris, where he managed the Japan/Asia mutual funds from 1984-85. He joined Merrill Lynch in London as Vice President of Japanese equity sales from 1985-88, covering major UK, European and US institutional accounts. In 1988, he joined UBS Securities in London where he headed quantitative research and hedge fund sales for Japanese equities until 1991. He then joined IFM, at the time the first London-based hedge fund of size and owned by Jacob Rothschild's St James's Place and AIG and where he set up and managed relative value global equity arbitrage strategies until early 1995. He then left to set up Geneva-based AIM&R, a hedge fund advisory and research firm, managing the top-performing SOG and SOGAsia funds (the latter in a strategic JV with UOB). In March 2006, Albert sold AIM&R's research and hedge fund businesses to ABN Amro Bank (London). As part of the transaction, he set-up the Special Opportunities Group (SOG) at ABN (based in London, Singapore and Sao Paulo), managing a balance sheet of over US\$ 1bn in global arbitrage strategies and special situations. AIM&R was relaunched in 2011 under its current form as a research and trading advisory firm, and advising some of the largest global hedge funds, pension funds, prop trading firms and UHNW family offices. Albert has a master's in International Affairs from Columbia University (1984), an MBA (1983) and BSc in economics (1982) from New York University, and a Math/Physics degree from the University of Nice (1980). In his career, Albert has lived and worked in New York, San Francisco, London, Paris, Geneva, Tokyo, Singapore, Sao Paulo, Rio de Janeiro, Moscow and Tel Aviv. He is fluent in French, English, Spanish and Portuguese. Albert is a French, Israeli and Spanish citizen.

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**GAM**

GAM is an independent investment manager that is listed in Switzerland. Total assets under management were CHF 64.9 billion as of 30 September 2023, with Investment Management at CHF 20.2 billion and Fund Management Services at CHF 44.7 billion. GAM has global distribution with offices in [14] countries and is geographically diverse with clients in almost every continent. Headquartered in Zurich, GAM Investments was founded in 1983 and its registered office is at Hardstrasse 201 Zurich, 8037 Switzerland.

**Other Important Information**

This release contains or may contain statements that constitute forward-looking statements. Words such as “anticipate”, “believe”, “expect”, “estimate”, “aim”, “project”, “forecast”, “risk”, “likely”, “intend”, “outlook”, “should”, “could”, “would”, “may”, “might”, “will”, “continue”, “plan”, “probability”, “indicative”, “seek”, “target”, “plan” and other similar expressions are intended to or may identify forward-looking statements.

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