

16 December 2021

PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 listing rules:

GAM International Management Limited reaches settlement with the FCA

GAM Holding AG's UK subsidiary, GAM International Management Limited (GIML), has reached a settlement with the Financial Conduct Authority (FCA). The FCA opened the investigation into GIML following the suspension of an investment director on 31st July 2018. This settlement concerns the operation of GIML's conflicts of interest framework between November 2014 and October 2017 and conflicts of interest arising out of three specific investments made by the Absolute Return Bond Fund (ARBF) team between October 2016 and March 2018. GIML has fully cooperated with the FCA's investigation, and this brings their investigation into GIML to a close. There are no other regulatory investigations into GAM.

GIML is paying a financial penalty of GBP 9.1 million.

The GAM Group's cash, and capital position remains robust. As at the 30 June 2021 the GAM Group's cash position stood at CHF 250 million and tangible equity at CHF 196 million, which is well in excess of its regulatory capital requirements.

Peter Sanderson CEO said: "We fully accept the findings of the FCA and acknowledge the conflicts of interest shortcomings which occurred at the firm between late 2014 and early 2018."

"Since then we have significantly strengthened our senior management team, governance, control frameworks, policies and training to ensure that all lessons learned from that period are fully embedded into our firm and culture."

"Our priority has always been, and remains, protecting the best interests of our clients. I am pleased that, after the ARBF funds were put into liquidation in 2018, we were able to return on average, more than 100% of their value to our clients. With all regulatory matters now concluded, we are looking forward and are focused on our strategy of bringing GAM back to growth."

Upcoming events:

17 February 2022 Full-year results 2021

For further information please contact:

Charles Naylor
Global Head of Communications and Investor Relations
T +44 20 7917 2241

Investor Relations
Jessica Grassi
T +41 58 426 31 37

Media Relations
Kathryn Jacques
T +44 20 7393 8699

Media Relations
Ute Dehn Christen
T +41 58 426 31 36

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About GAM

GAM is a leading independent, pure-play asset manager. The company provides active investment solutions and products for institutions, financial intermediaries, and private investors. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employed 652 FTEs in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan, and Lugano as at 30 June 2020. The investment managers are supported by an extensive global distribution network. Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange with the symbol 'GAM'. The Group has AuM of CHF 103 billion^{1,2} (USD 110.4 billion) as at 30 September 2021.

Disclaimer regarding forward-looking statements

This press release by GAM Holding AG ('the Company') includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industry in which it operates. Forward-looking statements involve all matters that are not historical facts. 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', 'seek', 'plan', 'predict', 'continue' and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this press release and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

¹ Including CHF 20.5m of equity funds in liquidation (GAM Star (Lux) European Momentum).

² Including CHF 257.0m of absolute return funds in liquidation (GAM Star (Lux) European Alpha, GAM Absolute Return Equity Europe, GAM Star (Lux) Convertible Alpha, GAM Star (Lux) Global Alpha).