

20 April 2022

PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 listing rules:

GAM Holding AG releases interim statement for the three-month period to 31 March 2022

Financial highlights

- **Investment Management AuM at CHF 30.0 billion, with net client outflows of CHF 270 million and net negative market and foreign exchange (FX) movements of CHF 1.6 billion**
- **Fund Management Services AuM at CHF 64.8 billion, with net client inflows of CHF 290 million, offset by net negative market and FX movements of CHF 3.5 billion**
- **Investment performance: 73% of assets under management outperforming their benchmark over 3 years as at 31 March 2022, compared to 68% as at 31 December 2021**

Strategic highlights during first quarter 2022

- **Continued progress of GAM's growth strategy reflected by overall net positive client inflows in the quarter**
- **Launched strategic partnership with Liberty Street Advisors to provide clients with access to late-stage privately owned technology and innovation-driven companies and a low carbon infrastructure strategy**
- **New Head of Investments, David Dowsett joined GAM**
- **GAM achieved a 'best in class' rank in 4 out of 15 factors in Citywire European Fund Selector survey and top rated for accessibility of fund managers amongst 50 asset managers**
- **GAM funds won several Refinitiv Lipper awards in Austria, France, Germany, Switzerland, the UK and for Europe overall**
- **Financial Conduct Authority publication of final notice relating to the settlement previously announced in December, bringing these matters to a close**
- **Returned over 100% of the value of the GAM Greensill Supply Chain Finance Fund to clients marking the end of our legacy business relationship with Greensill**

Peter Sanderson, Group CEO, said: "This has been an encouraging first quarter for GAM with net positive inflows for the firm overall. I am pleased that, despite pressure on the level of assets under management in the current market environment, our Investment Management business continues to improve with net inflows across a range of strategies and reduced outflows from our larger fixed income strategies."

Assets under Management

As at 31 March 2022, Group AuM totalled CHF 94.8 billion down from CHF 100.0 billion as at the end of December 2021.

Investment Management

AuM totalled CHF 30.0 billion, down from CHF 31.9 billion as at 31 December 2021, with net client outflows of CHF 270 million, and net negative market and foreign exchange movements of CHF 1.6 billion.

Net flows by capability

In fixed income, we recorded net outflows of CHF 396 million, primarily driven by outflows in the GAM Star Credit Opportunities and Local Emerging Bond funds, offset by inflows into GAM Star Cat Bonds and GAM Star MBS funds.

In equities, we saw another positive quarter with net inflows of CHF 28 million. While inflows were driven by a variety of funds, the main contributors were our GAM Star Continental European Equity and GAM Emerging Markets funds.

In multi asset, systematic and alternatives, we saw net inflows CHF 44 million, CHF16 million and CHF 67 million respectively.

Assets under management movements (CHF bn)

Capability	Opening AuM 31 Dec 2021	Net client flows	Market/FX movements	Closing AuM 31 Mar 2022
Fixed Income	14.1	(0.40)	(0.46)	13.2
Equity	8.0	0.03	(1.08)	7.0
Multi asset	7.7	0.04	(0.20)	7.5
Systematic	1.2	0.02	0.08	1.3
Alternatives	0.4	0.07	0.03	0.5
Absolute Return	0.5	(0.03)	0.00	0.5
Total	31.9	(0.27)	(1.63)	30.0

Investment performance

Over the three-year period to 31 March 2022, 73% of AuM in investment management outperformed their benchmarks compared to 68% as at the end of December 2021. Over the five-year period to 31 March 2022, 51% of funds outperformed their benchmarks, down from 60% as at 31 December 2021. With respect to GAM's AuM tracked by Morningstar 56% and 71% outperformed their peer groups over the three- and five-year periods as at 31 March 2022, respectively, compared to 70% and 62%, respectively, as at 31 December 2021.

Fund Management Services

Our Fund Management Services business reported AuM of CHF 64.8 billion, as at 31 March 2022, compared to CHF 68.0 billion as at 31 December 2021.

Assets under management movements (CHF bn)

Fund domicile	Opening AuM 31 Dec 2021	Net flows	Market/FX movements	Closing AuM 31 Mar 2022
Switzerland	14.4	0.16	(0.31)	14.3
Rest of Europe	53.6	0.13	(3.21)	50.5
Total	68.0	0.29	(3.52)	64.8

On 30 March 2022, a Fund Management Services client announced their intention to insource their funds to their own management company from April 2023. As at 31 December 2021, the relevant assets under management were CHF 11.5 billion with associated revenues of approximately CHF 6 million per annum. The client will be moving approximately CHF 10.5 billion of funds and approximately CHF 1.0 billion will remain with GAM.

Outlook

We expect the market environment to remain challenging, with continuing geopolitical uncertainty, further increases in interest rates and a medium-term low growth outlook. However, we are encouraged by our improved momentum so far in 2022 and believe that clients will continue to be attracted by our distinctive range of investment products and fund solutions, which can help them address their investment needs in this challenging environment.

Upcoming events:

28 April 2022	Annual General Meeting
3 August 2022	Half-year results 2022
20 October 2022	Q3 2022 Interim management statement

For further information please contact:

Charles Naylor
 Head of Communications and Investor Relations
 T +44 7890 386 699

Investor Relations	Media Relations
Stephen Gardner	Ute Dehn Christen
T +44 7790 778544	T +41 58 426 31 36

Visit us: www.gam.com

Follow us: [Twitter](#) and [LinkedIn](#)

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 through three businesses: Investment Management, Fund Management Services and Wealth Management. GAM employed 605 FTEs in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan, and Lugano as at 31 December 2021. 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 94.8 billion (USD 103 billion) as at 31 March 2022.

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.