

18 July 2022

## PRESS RELEASE

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Ad hoc announcement pursuant to Art. 53 Listing Rules:

### **GAM Holding AG provides an update on the Group's expected first half 2022 results**

**The volatile market environment has led to a decline in the Group's assets under management and as a result, the Group expects to recognise a non-cash impairment charge related to intangible assets. It is anticipated that this would result in a reduction in the Group's expected IFRS results for first half of 2022 compared to the first half of 2021.**

The Group expects to report an underlying loss before tax of approximately CHF 15 million compared to a CHF 0.8 million profit for the first half of 2021.

Total assets under management were CHF 83.2 billion as at 30 June 2022, with Investment Management at CHF 27.1 billion and Fund Management Services at CHF 56.1 billion, compared to a total of CHF 99.8 billion as at 31 December 2021.

Negative market movements of CHF 12.4 billion and foreign exchange of CHF 0.7 billion accounted almost 80% of the reduction in assets under management in the first half. Net outflows for the first half were CHF 1.1 billion for Investment Management and the expected CHF 2.5 billion for Fund Management Services.

This reduction in AuM means that GAM expects to report a non-cash impairment charge of approximately CHF 264 million, related to the intangible brand value which was created by the acquisition of GAM by Julius Baer in 2005. This would result in an IFRS net loss for the first half of 2022 of approximately CHF 275 million, this compares to the IFRS net loss after tax of CHF 2.7 million for the half year 2021.

The impairment charge and IFRS loss do not impact the Group's tangible equity, its cash position or any client related or operational functions.

**Peter Sanderson, CEO GAM Investments said:** "During the first half of 2022 we have seen extraordinary economic and geopolitical conditions having a significant impact on markets. As a result of this volatility, clients have been exercising greater caution. Despite this, we are encouraged to see improving resilience in our flows with clients allocating to a number of our high conviction active strategies designed to help them navigate this challenging environment."

A full update of the Group's first half results for 2022 will be provided along with a further update on our strategic progress on 3 August 2022.

#### **Upcoming events:**

**3 August 2022**  
**20 October 2022**

Half-year results 2022  
Q3 2022 Interim management statement

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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 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 83.2 billion as at 30 June 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.

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