

24 April 2023

## PRESS RELEASE

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Ad hoc announcement pursuant to Art. 53 Listing Rules:

### **GAM Holding AG updates on full year results 2022; issues first quarter 2023 Interim Management Statement and sets new date for publication of 2022 annual report**

- **As previously announced GAM is in advanced discussions regarding strategic options for the firm.**
- **These include discussions with UK asset manager Liontrust Asset Management Plc about a combination of the two firms.**
- **Our discussions are focused on ensuring the firm is strategically positioned in the best interests of all our stakeholders.**
- **A further announcement will be made upon successful conclusion, which we expect on or before the 4 May.**
- **To successfully conclude the commercial discussions within our strategic review and finalise the annual report we are briefly delaying the publication of the annual report 2022 to 4 May 2023.**
- **Update on full year results 2022:**
  - As at 31 December 2022 total assets under management (AuM) were CHF 75.0 billion with Investment Management at CHF 23.2 billion and Fund Management Services at CHF 51.8 billion.
  - In 2022, negative market movements and foreign exchange of CHF 15.2 billion accounted for over 60% of the overall reduction in assets under management.
  - Investment Management net client outflows of CHF 2.6 billion during 2022 were the lowest on an absolute and relative basis since 2018.
  - Fund Management Services saw net client outflows of CHF 6.0 billion partly driven by the final tranche of CHF 2.5 billion from one client having transferred their business to another provider as a part of a broader strategic relationship with that provider which was announced in January 2021.
  - Good investment performance for full year 2022:
    - 55% of investment management assets under management outperformed their benchmark over three years as at 31 December.
    - 66% and 67% of GAM's assets under management tracked by Morningstar outperformed their respective peer groups over three and five years compared to 70% and 62% as at 31 December 2021, respectively.
    - Over three years 7 out of our 13 largest strategies delivered top decile, and a further two top quintile performance.
  - As already announced in the ad hoc on 25 January 2023, the Group expects to report an underlying loss before tax of approximately CHF 42.8 million and an IFRS net loss after tax of approximately CHF 309.9 million for the full year 2022.

- **First quarter interim management statement:**

- As at 31 March 2023 Investment Management assets under management (AuM) grew to CHF 23.3 billion, with net client outflows of CHF 0.6 billion and net market and foreign exchange (FX) movements of CHF 0.7 billion compared to CHF 23.2 billion as at 31 December 2022.
- Fund Management Services AuM at CHF 48.4 billion, with net client outflows of CHF 4.7 billion, and net market and FX movements of CHF 1.3 billion compared to CHF 51.8 billion as at 31 December 2022.

The presentation of the 2022 results of GAM Holding AG for analysts, investors and media will now take place on Webex on 4 May 2023 at 10.00 (CET).

**Upcoming events:**

<b>4 May 2023</b>	Publication of 2022 Annual Report and presentation of full year results
<b>25 May 2023</b>	Annual General Meeting
<b>3 August 2023</b>	Half year results 2023

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**About GAM**

We are an active, independent global asset manager that thinks beyond the obvious to deliver distinctive and differentiated investment solutions for our clients across our three core businesses: Investment Management, Wealth Management and Fund Management Services.

Our purpose is to protect and enhance our clients' financial future. We attract and empower the brightest minds to provide investment leadership, innovation and a positive impact on society and the environment.

Servicing institutions, financial intermediaries, and private investors, we manage CHF 75.0 billion of assets.

Headquartered in Zurich, GAM Investments is listed on the SIX Swiss Exchange with the symbol 'GAM' and we employ 541 people across 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York and Milan, as at 31 December 2022. Our operational centres are in Dublin, Luxembourg and London.

**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.