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PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 Listing Rules:

GAM Investments and Swiss Re announce new Cat Bond and ILS investment partnership.

- Industry pioneers agree long-term strategic partnership, together creating a new distinctive global force in the Catastrophe Bond (Cat Bond) and Insurance-Linked Securities (ILS) market.
- Swiss Re, through its subsidiary Swiss Re Insurance-Linked Investment Advisors Corporation ("SRILIAC"), will be appointed as co-investment manager of GAM's ILS fund range, including the GAM Star Cat Bond UCITS Fund, effective from 7 May 2025.
- Swiss Re currently manages approximately USD 5 billion in ILS assets, including funds, sidecars and bespoke structures. From 7 May 2025, Swiss Re will additionally co-manage GAM's ILS funds, which have a total of approximately USD 3 billion in assets under management (AUM) as of 31 March 2025.
- As global markets evolve, cat bonds and ILS continue to provide attractive investment opportunities, offering diversification, scalability, and resilience against macroeconomic trends. Swiss Re's scale and end-to-end expertise in the ILS market, supported by their specialist underwriting know-how delivers unique risk management capabilities and enhanced investment expertise for investors.
- GAM has been a pioneer in the Cat Bond and ILS space, recognising its potential early on and developing innovative investment solutions that have contributed to the market's growth. With 20 years of experience, GAM has built a robust infrastructure, a global distribution network, and a strong client service framework, fostering deep and long-standing relationships with investors.
- GAM has hired ILS executive Dr. Rom Aviv as Head of ILS to drive the expansion of its ILS business, lead its strategic collaboration with Swiss Re, and develop innovative investment solutions for its clients.

Strengthening our commitment to excellence: GAM is delighted to announce it has formed a strategic and long-term partnership with Swiss Re, one of the world's leading providers of reinsurance, insurance and a leader in the ILS marketplace.

With a strong pedigree and history in the ILS market, the unique and expert combination formed by this partnership positions Swiss Re and GAM as leaders in Cat Bond and ILS investing for the benefit of clients.

As co-investment manager, Swiss Re will be responsible for investment and portfolio management decisions, while GAM will retain responsibility for risk management oversight and will lead global

distribution and product structuring. Swiss Re and GAM will also collaborate on ILS innovation together.

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, with a track record spanning more than 160 years. It has been a pioneer in catastrophe bonds (cat bonds) since the market was created in the 1990s, acting as a leading sponsor of cat bonds and sidecars and, through Swiss Re Capital Markets, is also a leading arranger of cat bonds having arranged transactions with a notional value of approximately USD 50 billion. This accounts for more than a quarter of the notional value of all cat bonds issued since 1997.

Investors in GAM's cat bond and ILS funds will now benefit from Swiss Re's extensive risk knowledge and underwriting expertise, including more than 50 dedicated scientists working in catastrophe risk, over 190 proprietary peril models and approximately 200 terabytes of curated portfolio data. Investors will continue to leverage GAM's robust institutional framework, combining a strong infrastructure, rigorous risk management, and tailored investment solutions, with exemplary client service delivering operational excellence and an institutional platform of the highest standards.

The funds will be co-managed by SRILIAC, a Swiss Re wholly-owned subsidiary and a US Securities and Exchange Commission registered investment adviser. The SRILIAC unit is led by Mariagiovanna Guatteri, who has more than 20 years' experience in cat bond portfolio management and natural catastrophe modelling at Swiss Re, including managing Swiss Re's proprietary ILS investments and managing third party capital for Swiss Re's ILS-related investment strategies.

Mariagiovanna Guatteri, CEO and CIO of SRILIAC, commented: "The ILS market set new records in 2024 and strong returns on cat bonds have highlighted the attractiveness and diversification value of the asset class for investors. It is an exciting time for the industry and we see considerable interest both from cat bond issuers and investors."

Cat bonds, which are issued to provide financial protection against potential losses from natural catastrophes or other perils, allow investors to access an asset class, whose returns have low correlation with other financial markets asset classes.

The cat bond market continues to grow due to increased demand for risk transfer primarily driven by economic development, concentration of insured values in exposed areas, changing vulnerability and climate change. The asset class offers investors a scalable and diversifying investment opportunity.

Dr. Rom Aviv, the newly appointed Head of ILS at GAM, brings 17 years of experience spanning buy-side and sell-side roles, with deep expertise in modelling, structuring, and product development across ILS, reinsurance, and capital markets. He commented: "The resilience of Cat Bonds in the face of market volatility, delivering attractive, diversifying returns above the risk-free rate, has been reinforced by 25 years of empirical evidence. GAM and Swiss Re have been key pioneers in scaling and evolving this asset class for over two decades, with this partnership bringing together investment management expertise, underwriting capabilities, and a state-of-the-art client infrastructure to ensure investors access truly compatible and tailored solutions. I am thrilled to join GAM, lead the expansion of its ILS business, and partner with the foremost reinsurer in the ILS space."

Elmar Zumbuehl, Group CEO of GAM Investments said, "For 20 years GAM has provided clients with access to portfolio diversifying Catastrophe and Insurance Linked Securities globally. We are proud of our significant contribution to the asset class, having helped several thousand clients access

and invest in GAM Cat Bond and ILS strategies. GAM and Swiss Re's combined strengths across global distribution, product innovation, risk management and investment expertise will help make an already exciting asset class more accessible to our clients."

Christopher Minter, Head of Swiss Re Alternative Capital Partners, said: "We are delighted to partner with GAM to co-manage their cat bond and ILS investment strategies. We look forward to working with GAM to bring Swiss Re's unparalleled risk knowledge and cat bond industry experience to investors."

For further information please visit www.gam.com/cat-bonds or contact:

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About GAM Investments

GAM Investments is a highly scalable global investment platform with strong global distribution capabilities focusing on three core areas, Specialist Active Investing, Alternative Investing and Wealth Management, that is listed in Switzerland. It delivers distinctive and differentiated investment solutions across its Investment and Wealth Management businesses. Its purpose is to protect and enhance clients' financial future. It attracts and empowers brightest minds to provide investment leadership, innovation and a positive impact on society and the environment. Total assets under management were CHF 16.3 billion as of 31 December 2024. GAM Investments 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. For more information about GAM Investments, please visit www.gam.com

About Swiss Re

Corporate Video

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 70 offices globally.

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