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## PRESS RELEASE

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Ad hoc announcement pursuant to Art. 53 Listing Rules:

# GAM Holding AG announces first half 2025 results

**GAM now fully focused on growth with new investment partnerships and leadership in place.**

## Financial & Strategic Update - H1 2025

- GAM reported an IFRS net loss after tax of CHF 40.7 million, which includes CHF 6.3m of reorganisation and other charges, and an underlying loss before tax of CHF 34.1 million.
- Investment performance remains strong, with 73% of AuM\* outperforming their benchmark and 74% over a three-year and five-year period respectively.
- Assets under Management (AuM) stood at CHF 12.7 billion as at 30 June 2025.
- GAM's CHF 100 million loan facility, provided by Rock Investment SAS (subsidiary of NJJ), was extended to December 2027 and as of 30 June 2025 CHF 16.5 million has been drawn.
- GAM's investment platform has been significantly enhanced to better deliver on our clients' priorities:
  - The new European Equity team is fully operational.
  - Swiss Re successfully co-managing GAM's Cat Bond strategies.
  - A strategic partnership with Gramercy has been launched covering GAM's Emerging Market Debt strategies.
- Under the leadership of Alberta Saporta, GAM is entering a new phase focused on growth, innovation and client-centric investment excellence.

**Albert Saporta, Group CEO at GAM, stated:** "The transformation of our business has been thorough and intentional. We have simplified and restructured the organisation to operate as an efficient and focused business. We will grow our assets under management by focusing on our clients and our specialist active, alternative, and wealth management strategies along with other strategic growth initiatives."

**Anthony Maarek, Managing Director of NJJ said:** "With its strong platform and new partnerships firmly in place, GAM is now fully focused on growing its assets under management and long-term value creation. NJJ sees GAM as a distinctive business combining top-tier investment talent, global reach and agility. Our commitment is unwavering as we support GAM in realising its full potential."

\* % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three and five-year investment performance as at 30 Jun 2025 based on applicable AuM. The assets under management analysed refer to onshore open-ended funds. Past performance is not a reliable indicator of future results.

## Financial Results for H1 2025

The underlying pre-tax loss in H1 2025 was CHF 34.1 million, compared to a CHF 33.2 million in H1 2024. This small increase was driven by the lower net fee and commission income not being fully offset by reductions in expenses. This underlying loss compares to an IFRS pre-tax net loss of CHF 40.4 million. The difference of CHF 6.3 million relates to various items including reorganisation charges of CHF 3.4 million.

For further details on the Group's first half 2025 financial results please see [GAM's half year report](#), particularly the financial review on pages 12 to 16 ( [www.gam.com/results-centre](http://www.gam.com/results-centre) ).

## Strategy Update

GAM has now completed its transformation and is entering a new phase focused on sustainable growth, innovation, and client-centric excellence. With a simplified structure, revitalised leadership, and a sharpened focus on high conviction talent in specialist active, alternatives, and wealth management, GAM is positioned to scale its platform and deliver long-term value.

Backed by majority shareholder NJJ Holding SAS, GAM benefits from the strategic support and long-term vision of a partner with a proven track record of value creation across sectors. GAM is now the fifth pillar of NJJ's multi-billion portfolio, alongside leading businesses in telecoms, venture capital, real estate, and media.

The appointment of Albert Saporta as Group CEO marks this next phase - a return to GAM's roots as an investor-led firm, combining 40 years of global markets and alternatives expertise with management and strategic clarity.

Key strategic highlights from H1 2025 include:

- **New European Equities Team:** Integration of the new European equity team has materially strengthened GAM's specialist active platform, enhancing scale, depth, and client relevance in core markets.
- **Swiss Re Partnership:** The Catastrophe (Cat) bond and insurance-linked securities (ILS) partnership with Swiss Re is now fully operational, positioning GAM as a competitive platform in liquid alternatives. GAM now has an upgraded and unique offering with one of the world's largest re-insurers and risk managers actively co-managing the GAM Star Cat Bond Fund with investors benefiting from Swiss Re's investment expertise, oversight and unrivalled insights into global risks, modelling and natural catastrophe perils.
- **Gramercy EMD Partnership:** GAM has expanded its fixed income offering through a strategic partnership with Gramercy, providing differentiated emerging market debt strategies integrated into GAM's platform, offering clients differentiated access via a leading specialist manager. Gramercy Funds Management is chaired by Mohamed A. El-Erian, and Robert Koenigsberger is the Managing Partner and Chief Investment Officer.
- **Distribution Strength and Enhancement:** Distribution leadership has been reinforced with the return of Tim Rainsford as Group Chief Distribution Officer, alongside new senior hires across the UK, Wealth Management, France, Italy, and Germany.
- **Strategic Simplification:** The sale of GAM's Italy business to **AcomeA SGR, which is** expected to complete in H2 2025, reflects GAM's focus on core growth capabilities while maintaining strong distribution presence in Italy.

In first half of 2025 GAM Group, its investment teams and our partnerships continue to win top awards:

- GAM won LSEG Lipper's 2025 Best Overall Investment Group across Europe over 3 years (Small Company Category)
- Anthony Smouha (Atlanticonium) has been included in the coveted FE Fundinfo Alpha Manager Hall of Fame 2025
- GAM won double awards at the Citywire Switzerland Portfolio Manager & Group Awards 2025
  - GAM's Florian Komac, Investment Manager in the Fixed Income team, has been honoured with the Best Portfolio Manager of Bonds - Swiss Franc award, for the second year in a row. GAM also won in the Best Fund Group Award category: Equity - Switzerland Small & Medium Companies.
- GAM Sustainable Climate Bond Fund won Green Bond Fund of the Year at the Environmental Finance Sustainable Debt Awards 2025
- GAM won PAM Award 2025: Investment Performance – Growth Portfolios

With a clear strategy, strong partnerships, and a focused platform, GAM is now fully aligned to deliver growth and performance. Further details on GAM's strategy can be found in the [HY 2025 report](#).

## Investment Performance

GAM continues to deliver strong investment performance across its diverse and distinctive products, with 73% of Investment Management assets under management (AuM) outperforming their three-year benchmark and 74% outperforming their five-year benchmark, as at 30 June 2025.

### Percentage of GAM Fund AuM Outperforming Benchmark

Business Area	Asset Class	3 years	3 years	5 years	5 years
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Specialist Active	Fixed income	85%	84%	85%	86%
Specialist Active	Equity	45%	1%	51%	79%
Alternatives	Alternatives	96%	96%	91%	97%
Total		73%	64%	74%	89%

*% of AuM in funds outperforming their benchmark (excluding mandates and segregated accounts). Three- and five-year investment performance based on applicable AuM of CHF 5.6 billion and CHF 5.6 billion, respectively.*

*Certain strategies were reclassified from Specialist Active to Alternatives. As a result, the investment performance for both categories have been amended.*

GAM has also delivered strong investment performance compared to our peer group with 55% of Investment Management AuM outperforming their three-year Morningstar peer group and 76% outperforming their five-year Morningstar peer group, as at 30 June 2025.

### Percentage of GAM Fund AuM Outperforming Morningstar Peer Group

Business Area	Asset Class	3 years	3 years	5 years	5 years
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Specialist Active	Fixed income	10%	19%	19%	14%
Specialist Active	Equity	37%	20%	61%	89%
Alternatives	Alternatives	14%	99%	100%	99%
Total		55%	66%	76%	82%

## Assets Under Management

Total AuM were CHF 12.7 billion as at 30 June 2025, compared to CHF 16.3 billion as at 31 December 2024. Outflows have primarily been driven by changes in the European Equity investment team and the change to Swiss Re in respect of GAM's Cat Bond funds.

(CHF Bn)

Business Area	Opening AuM 1 Jan 2025	Net flows	Disposal <sup>(2)</sup>	Market/FX movements	Closing AuM 30 June 2025
<b>Specialist Active <sup>(1)</sup></b>	11.1	(0.9)	-	-	10.2
<b>Alternatives <sup>(1)</sup></b>	4.3	(2.1)	(0.4)	(0.2)	1.6
<b>Wealth Management</b>	0.9	-	-	-	0.9
<b>Total</b>	<b>16.3</b>	<b>(3.0)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>12.7</b>

<sup>(1)</sup> Certain strategies were reclassified from Specialist Active to Alternatives. As a result, the opening AuM as of 1 January 2025 was restated with CHF 3.8 billion transferred from Specialist Active to Alternatives.

<sup>(2)</sup> In the first half of 2025, a strategic review of our funds resulted in the disposal of selected alternative funds.

These results reflect the strength of GAM's investment platform and the value of its specialist partnerships. With a sharpened focus and renewed momentum, GAM is well-positioned to grow assets under management and deliver consistent performance for clients.

### Additional information



[Half year report](#)

[Investor presentation](#)

[Investor workbook](#)

[GAM corporate calendar](#)

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### About GAM

GAM is an independent investment manager that is listed in Switzerland. It is an active, independent global asset manager that delivers distinctive and differentiated investment solutions for its clients across its Investment and Wealth Management Businesses. Its purpose is to protect and enhance its clients' financial future. It attracts and empowers the brightest minds to provide investment leadership, innovation and a positive impact on society and the environment. Total assets under management were CHF 12.7 billion as of 30 June 2025. GAM has global distribution with offices in 15 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](http://www.gam.com)

### Other Important Information

This release contains or may contain statements that constitute forward-looking statements. Words such as "anticipate", "believe", "expect", "estimate", "aim", "project", "forecast", "risk", "likely", "intend", "outlook", "should", "could", "would", "may", "might", "will", "continue", "plan", "probability", "indicative", "seek", "target", "plan" and other similar expressions are intended to or may identify forward-looking statements.

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