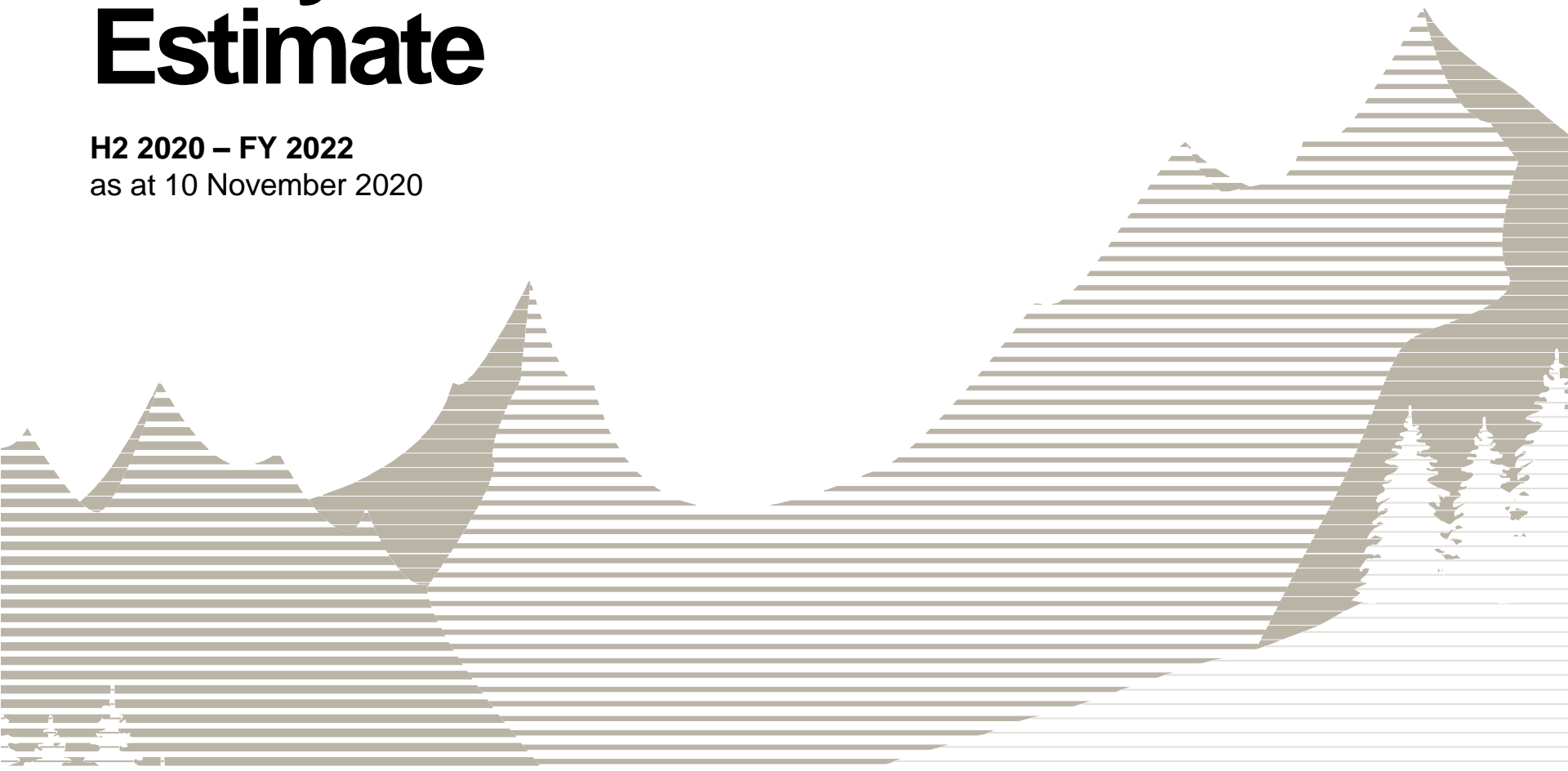


Analyst Consensus Estimate

H2 2020 – FY 2022
as at 10 November 2020



Overview Analyst Consensus Estimate

H2 2020 – FY 2022



Total number of analysts covering GAM: 4
Number of analysts providing estimates: 4

GAM	Analyst consensus H2 2020e				Analyst consensus FY 2020e				Analyst consensus FY 2021e				Analyst consensus FY 2022e			
	Mean ¹	Median ¹	Low ¹	High ¹	Mean ¹	Median ¹	Low ¹	High ¹	Mean ¹	Median ¹	Low ¹	High ¹	Mean ¹	Median ¹	Low ¹	High ¹
Net management fees and commissions	104.1	106.2	96.3	107.9	227.1	229.2	219.3	230.9	215.5	215.7	209.5	221.0	225.3	226.3	214.0	234.5
Net performance fees	1.5	1.7	0.0	2.7	2.3	2.5	0.8	3.5	5.5	5.7	3.7	7.0	6.3	6.9	3.7	8.0
Net fee and commission income	105.7	107.3	97.5	110.6	229.5	231.1	221.3	234.4	221.0	221.1	214.5	227.4	231.6	233.4	221.0	238.7
Net other income / (expenses)	(0.1)	(0.4)	(0.7)	1.0	(1.4)	(1.7)	(2.0)	(0.3)	1.0	1.0	0.0	2.0	1.0	1.0	0.0	2.0
Income	105.6	107.4	96.8	110.6	228.1	229.9	219.3	233.1	222.0	222.1	216.5	227.4	232.6	234.7	221.0	240.1
Personnel expenses	71.7	71.6	70.7	72.8	151.9	151.8	150.9	153.0	138.9	139.7	130.4	146.0	136.5	137.1	131.1	141.0
Fixed personnel expenses	56.9	56.8	55.7	58.4	119.5	119.4	118.3	121.0	108.2	107.8	99.2	118.0	104.5	102.3	97.3	116.0
Variable personnel expenses	14.8	14.9	13.4	15.9	32.4	32.5	31.0	33.5	30.7	31.3	28.0	32.4	32.1	33.7	25.0	36.0
General expenses	38.2	37.2	34.9	43.6	73.3	72.3	70.0	78.7	68.3	68.1	66.7	70.1	65.8	65.1	63.7	69.2
Depreciation and amortisation	9.8	9.6	9.2	10.8	19.0	18.8	18.4	20.0	19.7	19.8	18.0	21.4	19.5	19.8	17.0	21.4
Expenses	119.7	118.8	117.0	124.3	244.2	243.3	241.5	248.8	226.9	227.9	220.8	231.1	221.8	223.5	214.6	225.6
Underlying profit / (loss) before taxes	(14.2)	(13.7)	(20.2)	(9.0)	(16.2)	(15.7)	(22.2)	(11.0)	(4.9)	(3.8)	(14.6)	2.6	10.8	10.6	(2.0)	24.1
Underlying income taxes	(0.7)	(1.1)	(2.1)	1.5	(1.5)	(1.4)	(3.0)	0.0	(0.5)	0.2	(3.0)	0.6	1.4	1.5	(3.0)	5.4
Underlying net profit / (loss)	(12.7)	(10.8)	(21.7)	(7.3)	(16.2)	(14.3)	(25.2)	(10.8)	(5.9)	(4.1)	(17.6)	2.0	8.0	7.6	(2.0)	18.7
Operating margin	(11.6%)	(13.3%)	(20.0%)	0.0%	(6.7%)	(6.7%)	(9.1%)	(4.3%)	(2.7%)	(2.2%)	(7.7%)	1.1%	4.1%	3.7%	(0.9%)	10.1%
Diluted underlying earnings per share (CHF)	(0.09)	(0.09)	(0.14)	(0.05)	(0.11)	(0.10)	(0.16)	(0.07)	(0.04)	(0.03)	(0.11)	0.01	0.05	0.05	(0.02)	0.12
Compensation ratio	66.7%	67.9%	59.7%	72.5%	66.4%	66.0%	65.3%	68.2%	62.9%	63.0%	59.0%	66.7%	59.1%	58.8%	54.9%	63.8%
Underlying effective tax rate	23.0%	23.0%	(7.4%)	53.3%	(6.3%)	(11.0%)	(13.5%)	5.5%	7.6%	21.0%	(20.6%)	22.5%	29.4%	22.5%	21.0%	44.8%
Diluted weighted avg number of shares outstanding	156.8	156.7	156.5	157.1	156.4	156.5	157.1	156.5	156.6	156.5	157.1	156.5	156.5	156.6	155.5	157.1
Dividend per share (CHF) for financial year	n.a.	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.03	0.00	0.10
Investment Management	Mean²	Median^{1,2}	Low^{1,2}	High^{1,2}	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹
Net management fees and commissions	86.4	87.8	81.4	88.5	191.0	192.4	186.0	193.1	177.4	177.2	173.6	181.6	186.2	186.1	175.0	197.4
Net performance fees	1.5	1.7	0.0	2.7	2.3	2.5	0.8	3.5	5.5	5.7	3.7	7.0	6.3	6.9	3.7	8.0
Net fee and commission income	87.9	88.9	82.6	91.2	193.3	194.3	188.0	196.6	182.9	183.6	178.6	185.8	192.5	193.5	182.0	201.1
Period-end AuM (CHF bn)	33.6	33.5	33.3	34.0	33.8	33.8	33.3	34.5	35.6	36.0	34.0	36.6	37.3	37.9	34.0	39.5
Average AuM (CHF bn)	34.2	34.3	33.7	34.5	37.3	37.5	36.5	37.7	34.6	34.7	34.0	35.0	36.5	36.9	34.0	37.9
Net flows (CHF bn)	(3.0)	(2.9)	(3.4)	(2.7)	(11.4)	(11.3)	(11.9)	(11.0)	1.3	1.4	0.0	2.4	1.5	1.5	0.0	3.1
Market movement, FX and other effects	1.3	1.2	1.2	1.4	(3.1)	(3.1)	(3.4)	(2.7)	0.5	0.6	0.0	0.9	0.2	0.0	0.0	0.7
Total fee margin (bps)	51.1	51.1	49.0	53.2	51.8	51.8	51.4	52.3	52.9	53.0	52.0	53.5	52.8	52.8	52.2	53.5
Management fee margin (bps)	50.4	51.2	48.3	51.6	51.2	51.3	51.0	51.4	51.3	51.4	50.5	51.9	51.1	51.1	50.0	52.1
Private Labeling	Mean²	Median^{1,2}	Low^{1,2}	High^{1,2}	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹
Net management fees and commissions	17.8	18.3	14.9	19.6	36.2	36.7	33.3	38.0	37.9	37.5	35.9	40.8	39.1	38.3	37.1	42.8
Period-end AuM (CHF bn)	88.1	88.0	87.6	88.7	87.8	87.8	87.0	88.7	91.3	92.2	87.0	93.7	94.5	95.9	87.0	99.3
Average AuM (CHF bn)	86.1	86.2	85.7	86.4	84.0	84.0	83.2	84.5	89.6	90.3	87.0	90.9	92.9	94.0	87.0	96.5
Net flows (CHF bn)	1.1	0.9	0.9	1.5	3.5	3.5	3.0	4.1	2.7	3.2	0.0	4.4	2.7	3.2	0.0	4.7
Market movement, FX and other effects	3.1	3.2	2.8	3.3	(0.0)	(0.0)	(0.3)	0.3	0.8	0.6	0.0	1.8	0.5	0.0	0.0	1.9
Management fee margin (bps)	4.1	4.2	3.5	4.5	4.3	4.4	4.0	4.5	4.2	4.2	4.0	4.5	4.2	4.2	3.9	4.5

¹ Values are not adding up for median, low and high as the respective data points from all analyst estimates available per line item are taken into account.

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