

April 2020



Dear clients,

Today we are updating the market on our business performance in the first quarter and I wanted to write to underline our continued commitment to you, and to outline our actions as we directly respond to current market conditions by accelerating the efficiency pillar of the business strategy that we announced in February.

The firm is operating extremely well and I am very proud of how the GAM family has responded to the challenges of Covid-19, but we have not been immune to some of the toughest market conditions the industry has seen. We saw assets under management and investment performance suffer during March, but I am pleased that we are now seeing early signs of recovery, both in terms of flows and performance during April.

The efficiency pillar of our strategy has been designed to further enhance the service we provide to you, and to make GAM fit for the future by centralising and transitioning our operations to a new technology platform. I wanted to provide comfort to you that during this work, our client focus remains the most critical priority for our business and I am confident of a seamless transition.

While elements of our strategic plan are being brought forward, our overall strategy for the year remains unchanged and we remain fully committed to help support you by providing differentiated investment strategies, high quality client service and our market-leading Private Labelling Funds platform.

I truly believe that there has never been more opportunity for GAM's distinctive investment offerings to add value and help our clients actively navigate markets in these uncertain times. I would like to take the opportunity to thank you for your continued trust in GAM and to wish you and your family remain well.

With best regards,

A handwritten signature in black ink, reading 'Peter Sanderson'.

Peter Sanderson  
*Group Chief Executive Officer*