

25 January 2023

## PRESS RELEASE

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Ad hoc announcement pursuant to Art. 53 listing rules:

# **GAM Holding AG provides an update on full year 2022 results and change of date for results presentation to 25 April 2023**

**GAM today provides an update in accordance with its obligations under the listing rules of the SIX Swiss Exchange (article 53), in relation to the Group's expected results for the full year 2022.**

The Group expects to report an underlying loss before tax of approximately CHF 42.8 million for the full year 2022. This compares to a CHF 9.6 million underlying loss before tax for the full year 2021.

The Group also expects to report an IFRS net loss after tax of approximately CHF 309.9 million for the full year 2022. This compares to an IFRS net loss after tax of CHF 23.3 million for the full year 2021. On 3 August 2022 we had already communicated an IFRS loss of CHF 275.2 million for the half year 2022.

The annual results presentation for 2022 will now take place on 25 April 2023.

### **Performance**

Notwithstanding the disappointing financial result in the context of very difficult 2022 markets and GAM experiencing net negative asset flows in common with much of the industry, we continue to position the firm strategically for the future.

- Investment performance was strong with seven out of our 13 largest strategies being ranked top decile over three years, with a further two top quintile within their Morningstar peer groups; overall 66% of our fund assets under management outperformed their Morningstar peer group.
- We have delivered on our cost saving targets. Total expenses for the full year 2022 were over CHF 20 million lower than 2021; year-end headcount was 11% lower than at the end of 2021.

### **Strategic update and revised date for full year results presentation**

- The Board of Directors is constantly reviewing the progress of the firm to ensure that our strategy is appropriate and in the interests of all our stakeholders. We are planning to provide an update on this review as part of the year end results communications.
- In order to give us the necessary time to prepare this update, we have decided to reschedule the results presentation and publication of the annual report to 25 April 2023. This will include the interim management statement for the first quarter.
- The AGM will be held in Zurich on 25 May 2023.

### **Jacqui Irvine appointed as Vice Chair**

- Following the planned retirement of Benjamin Meuli at the end of 2022, existing Board of Directors member, Jacqui Irvine has been appointed Vice Chair.

**David Jacob, Chairman of GAM Holding AG**, said: “2022 was a challenging year with our financial results seeing the impact from a market-led decline in our assets under management. However, Peter Sanderson has led a team which has delivered strong investment performance for our clients and material progress in simplifying the business, driving further efficiencies and delivering against our cost targets. The Board is working tirelessly to ensure that the firm is strategically positioned in the best interests of all our stakeholders and for this reason we have decided to delay our results presentation in order to be able to provide a more informative update on our progress”.

### **Upcoming events:**

<b>25 April 2023</b>	Full year results 2022 / Q1 2023 Interim management statement
<b>25 May 2023</b>	Annual General Meeting

### **For further information please contact:**

Charles Naylor  
Global Head of Communications and Investor Relations  
T +44 7890 386 699

Media Relations  
Ute Dehn Christen  
T +41 58 426 31 36

Visit us: [www.gam.com](http://www.gam.com)  
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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 74.6 billion of assets as of 30 September 2022.

Headquartered in Zurich, GAM Investments is listed on the SIX Swiss Exchange with the symbol 'GAM' and we employ 594 people across 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York and Milan, as at 30 June 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.