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## PRESS RELEASE

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### **GAM to initiate orderly wind down of GAM Greensill Supply Chain Finance fund**

GAM Investments today announced that it has closed the GAM Greensill Supply Chain Finance fund to subscriptions and redemptions as a result of recent market developments and resulting media coverage related to supply chain finance. GAM will ensure that all clients are treated fairly and is embarking on the process of returning their full investment to them in an orderly manner.

The fund is an investment grade only strategy with payment obligations from globally recognised multinational corporations. The assets are fully insured against default by third party insurers with a minimum credit rating of single-A. There are no concerns regarding the valuation of the assets in the fund. The fund was available to qualified investors only and currently has a total of USD 842 million of assets with less than ten clients in the fund. GAM's associated run rate revenues from this fund are approximately CHF 1 million per annum. As of today GAM is waiving future fees on the fund.

All assets within the fund have a final maturity of 12 months or less, with a weighted average life of less than 60 days and are held and protected in Luxembourg-domiciled structures.

The closure of the Supply Chain Finance fund marks the end of GAM's business relationship with Greensill which dates back to 2016.

**Peter Sanderson, Group Chief Executive Officer at GAM**, said: "Clients are at the heart of our business at GAM and we have taken the decision to close our Supply Chain Finance fund as we believe this is in the best interests of all clients in the fund. Our portfolio is comprised of investment grade assets and we do not have any valuation concerns. As such we anticipate an orderly fund liquidation and return of client assets in the normal course."

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### **About GAM**

GAM is a leading independent, pure-play asset manager. The company provides active investment solutions and products for institutions, financial intermediaries and private investors. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employed 701 FTEs in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan and Lugano as at 31 December 2020. The investment managers are supported by an extensive global distribution network. Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange with the symbol 'GAM'. The Group has AuM of CHF 122 billion (USD 138.0 billion) as at 31 December 2020.

### **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.

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