

GAM Group – UK Tax Strategy

Introduction

GAM Group (“GAM”), including GAM UK, aims to act as a good corporate citizen, paying the correct amount of tax at the correct time. GAM seeks to manage and report its tax affairs in a manner which ensures compliance with all fiscal obligations and is consistent with international best practice guidelines. This objective can be seen through the Group’s Tax Policy as well as the Group’s Code of Conduct and its approach towards tax risks.

Governance and Tax Risk Management

The Group Management Board has overall responsibility for UK tax strategy and governance and is supported by the Head of Group Tax and Group Head of Human Resources. Oversight and approval is provided by the GAM Holding AG Board of Directors Audit Committee.

Furthermore, GAM actively seeks to identify, evaluate, monitor and manage its tax risks to ensure they remain in line with objectives.

Tax Planning

GAM will ensure that its tax position supports the business, reflects genuine commercial activity and complies with applicable laws and regulations. GAM will not engage in artificial tax arrangements or aggressive tax planning but may seek to benefit from legislative reliefs or incentives in the spirit of the law.

Transactions between Group Companies are conducted on an arms-length basis in accordance with appropriate transfer pricing rules and OECD principles. This ensures that the Group’s global profits are properly allocated to the jurisdiction in which those profits are generated based on sound commercial activities.

Tax Compliance and Relationship with Tax Authority

GAM is committed to paying the correct amount of tax at the correct time in accordance with all of the relevant laws and regulations, both in letter and in spirit.

GAM seeks to act in a truthful, trusted, open, transparent and co-operative manner when dealing with Tax Authorities and other relevant bodies. GAM aims to engage in proactive discussions with Tax Authorities to minimise disputes, to respond to queries from Tax Authorities when they are received and achieve upfront certainty where feasible.

Where applicable tax advice will be sought from external advisors in respect of material transactions or when the tax department do not have the necessary expertise required in a particular area.

The publication of this statement is regarded as satisfying GAM’s statutory obligation under Para 16 (2), Schedule 19, Finance Act 2016 for the financial year ending 31 December 2020.