

Results and Strategy Update - Full Year 2021

17 February 2022

Speakers



Peter Sanderson

Group CEO



Richard McNamara

Group CFO

Content

2021 Review

2021 Financial results

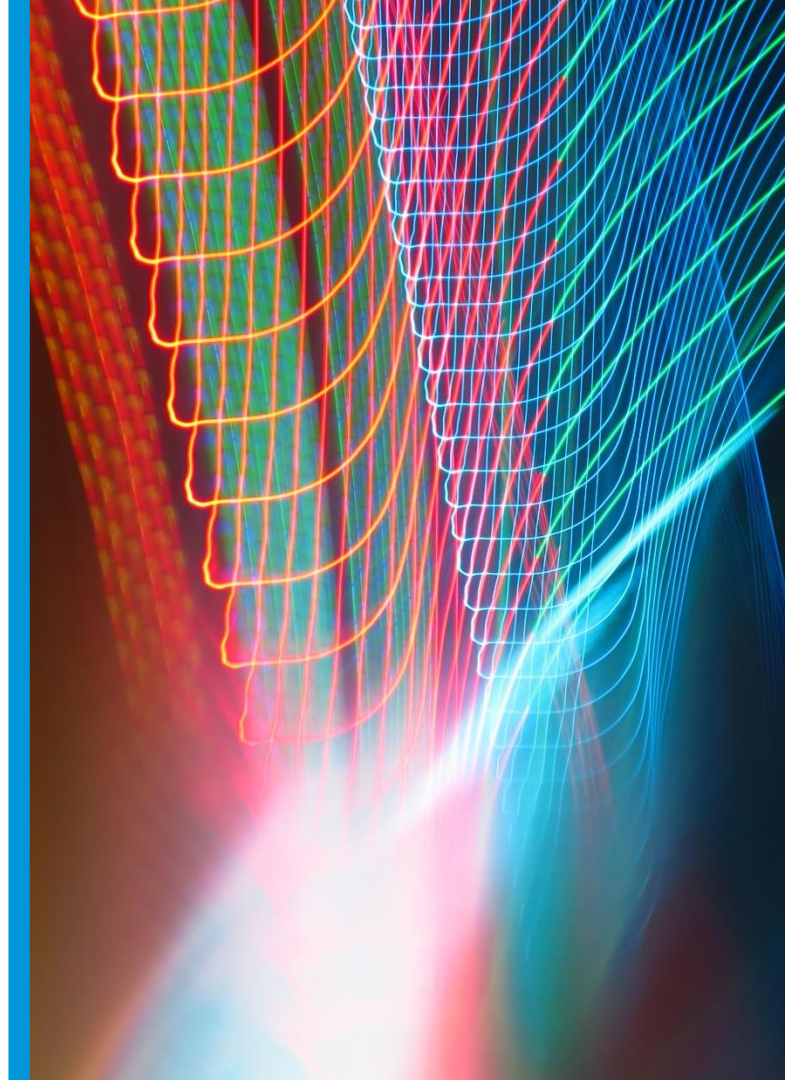
Strategic priorities and outlook

Q&A

Appendix

2021 Review

Peter Sanderson, Group CEO



2021 Business highlights

Strong strategic progress

Strong investment performance

68% of AuM outperforming benchmark over 3 years

1

All historic regulatory matters now resolved

GAM's governance ranked #1 for Swiss-listed financial services companies for the third year running

2

Continuing to attract and retain talent

Stable and high calibre bench of investment and client facing professionals

3

Asset diversification is working

Net inflows into equities over the last 5 successive quarters but concentration in fixed income remains

4

Product innovation and focus on sustainability

Continuing fund launches and product development effort to align to client demand

5

Cost discipline continues to deliver to plan

FY 2021 cost savings target of CHF 15 million achieved

6

Single platform enables scalable future

Common platform across equities and most fixed income

7

FY 2021 Financial results

Successfully pivoting, however financial performance lagging strategic progress

Investment Management

- Successive quarters of equity inflows offset by outflows in fixed income
- AuM of CHF 31.9bn compared to CHF 35.9bn as at 31 December 2020
- Net client outflows of CHF 4.4bn and fund liquidations of CHF 1.1bn

Wealth Management

- Increased focus on Wealth Management under new leadership in Switzerland
- Clients realising benefits of investment in new platform
- AuM of CHF 2.9bn¹

Fund Management Services

- New based in Switzerland and seeing renewed energy and client interaction
- AuM of CHF 68.0bn compared to CHF 86.1bn as at 31 December 2020, due to one large client outflow¹
- Net client outflows of CHF 20.5bn²

Profitability

- Underlying pre-tax loss of CHF 9.6m compared to CHF 14.9m loss in FY 2020
- Post-tax IFRS net loss of CHF 23.3m compared to CHF 388.4m loss in FY 2020

FY 2024 Financial targets

Updating our FY 2024 financial targets to reflect current AuM levels

At least

CHF 50m

Underlying pre-tax profit

20-30%

Operating margin

45-50%

Compensation ratio



Embedded business performance

1. Market conditions and returns benign, based on long term averages

2. Net client inflows driving AuM and revenue growth

- Net new asset growth above industry average, driven by market share wins
- High-single digit NNM growth in Investment Management – positive net inflows across capabilities with equities, fixed income and multi asset as main drivers
- Mid-single digit NNM growth in Fund Management Services
- Low-single digit growth in Wealth Management

3. No material shift in average fee margins

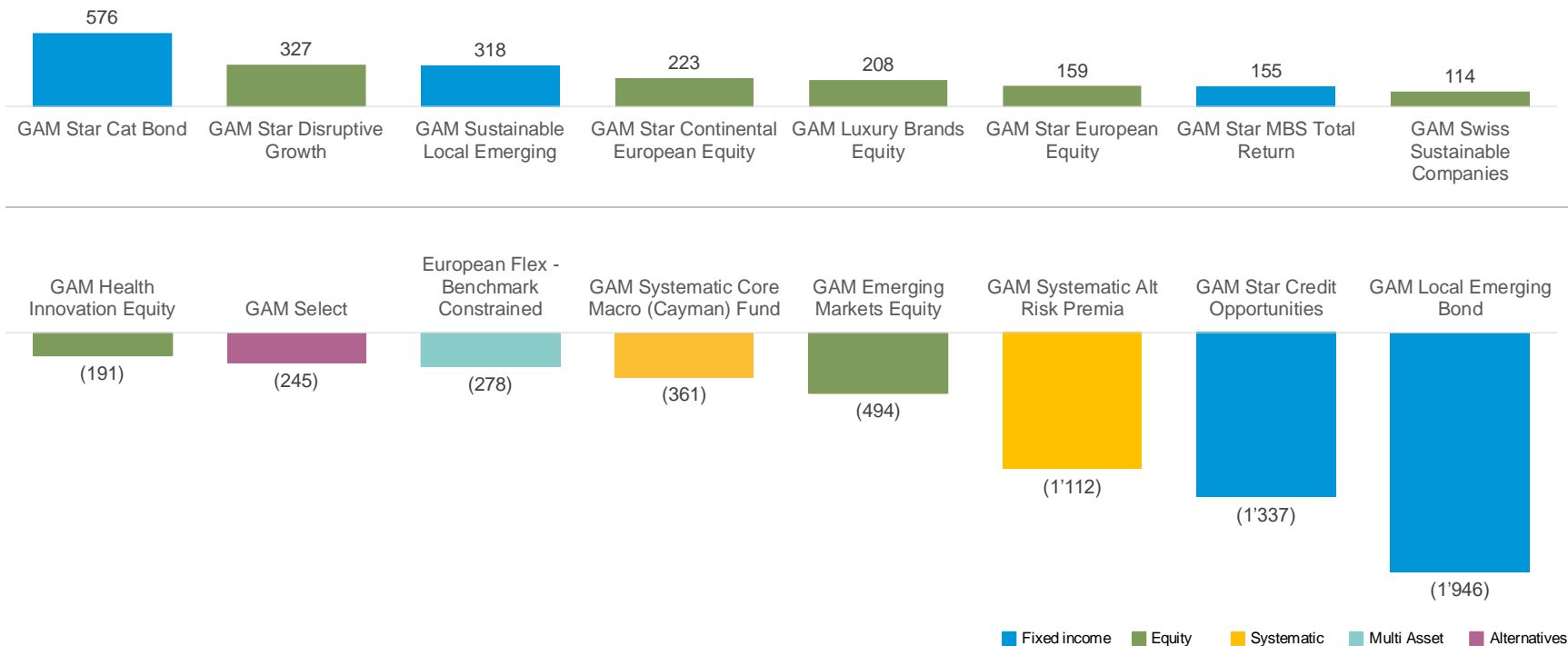
4. Maintaining operating leverage

- Continue to manage fixed costs tightly through leveraging the “One GAM” platform and generating further efficiencies
- Revenue growth will cause variable expenses to increase

Investment Management – Net flow drivers

Building a more diversified book while still exposed to concentration in fixed income

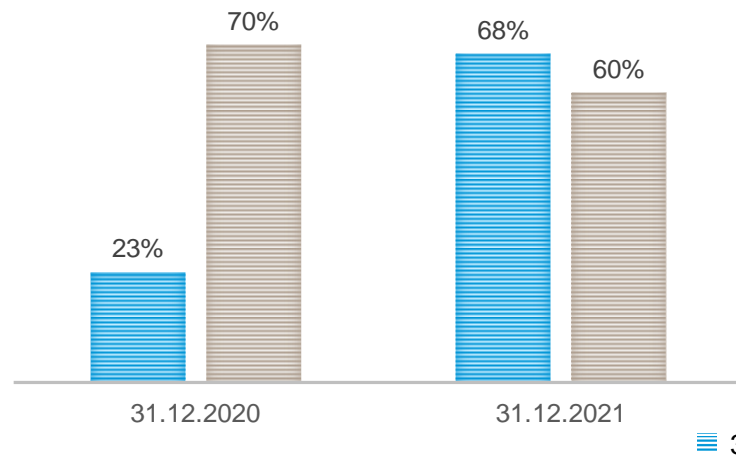
Investment Management, funds only (in CHF bn)



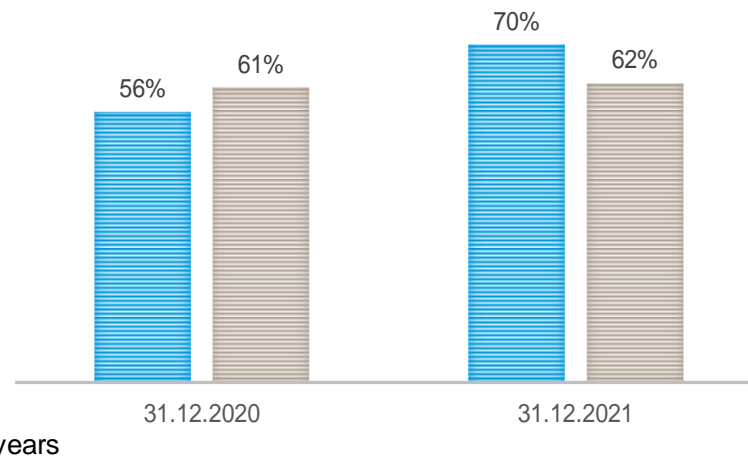
Investment performance

Strong recovery in 3-year and good 5-year investment performance

% of fund AuM outperforming the benchmark



% of fund AuM outperforming Morningstar peer group



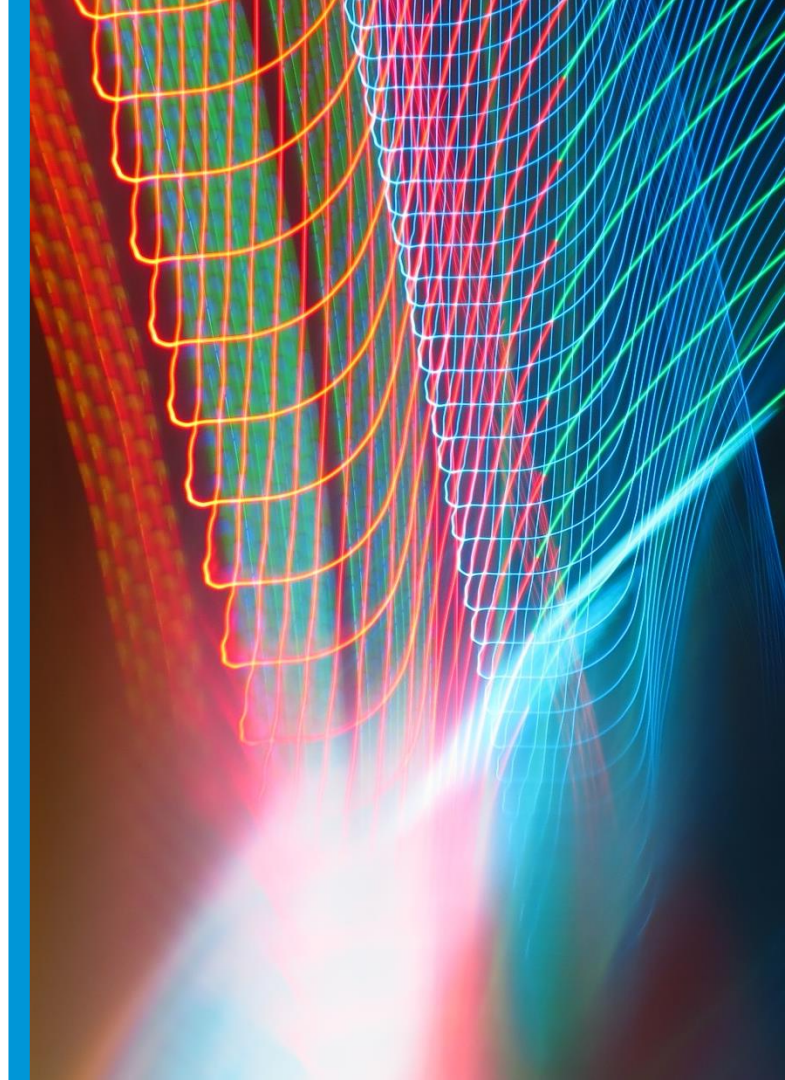
Significant improvement in the 3-year¹ investment performance – from 23% to 68% of AuM outperforming the benchmark

5-year investment performance¹ with 60% of AuM outperforming the benchmark

% of fund AuM outperforming the Morningstar peer group² over 3 and 5 years at 70% and 62%

FY 2021 Financial Results

Richard McNamara, Group CFO



FY 2021 Financial summary

Expense reductions offsetting income decline

(in CHF m, except where indicated)	2021	2020	Change ¹
Net management fees and commissions	208.0	230.4	(10%)
of which Investment Management	175.6	196.5	(11%)
of which Fund Management Services	32.4	33.9	(4%)
Net underlying performance fees	19.3	2.8	589%
Net underlying fee and commission income	227.3	233.2	(3%)
Net underlying other (expenses) and income	(2.4)	(4.0)	(40%)
Income	224.9	229.2	(2%)
Underlying expenses	234.5	244.1	(4%)
Underlying (loss) before taxes	(9.6)	(14.9)	(36%)
Underlying income tax (credit) / expense	2.1	-	n.m.
Underlying net (loss) after taxes	(7.5)	(14.9)	(50%)
IFRS net loss after taxes	(23.3)	(388.4)	n.m.
Diluted underlying EPS (CHF)	(0.05)	(0.10)	(50%)
Underlying operating margin	(3.2%)	(4.7%)	1.6pp
AuM investment management (CHF bn)	31.9	35.9	(11%)
AuM private labelling (CHF bn)	68.0	86.1	(21%)

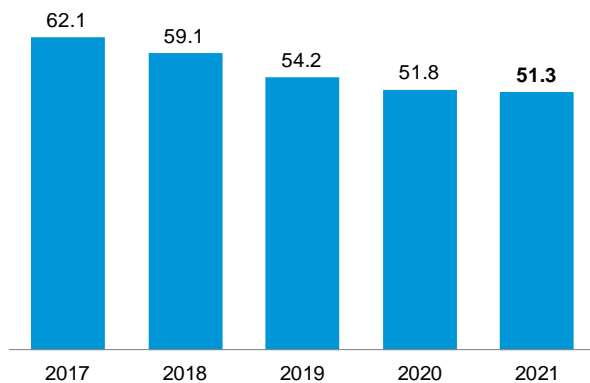
Source: GAM.

¹ Relative percentage change, except for the operating margin which reflects the absolute change in percentage points (pp).

Management fee margin¹

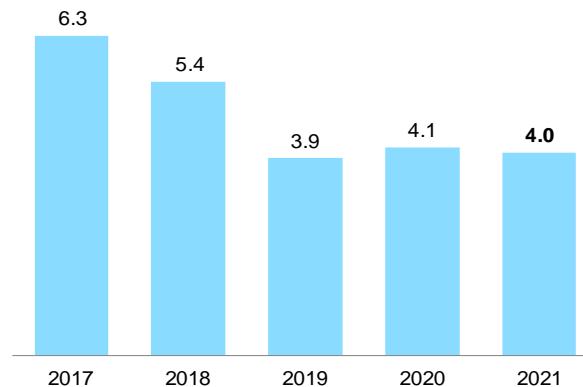
Fee margins stable

Investment Management (in bps)



- Investment management full year margin at 51.3bps down from 51.8bps at FY 2021 due to asset mix
- In line with the industry, we continue to see frictional pricing pressure of 0.5-1bps per annum
- The December exit margin was ~51bps

Fund Management Services² (in bps)

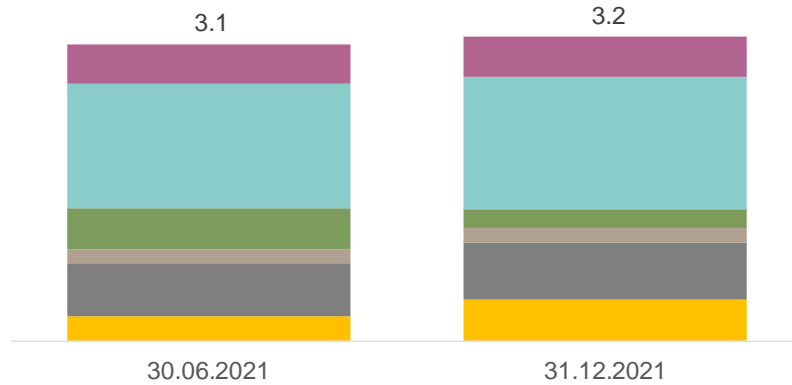


- Fund Management Services full year margin increased due to asset mix at different margins compared to the average margin
- The December exit margin was slightly below the 2021 average margin

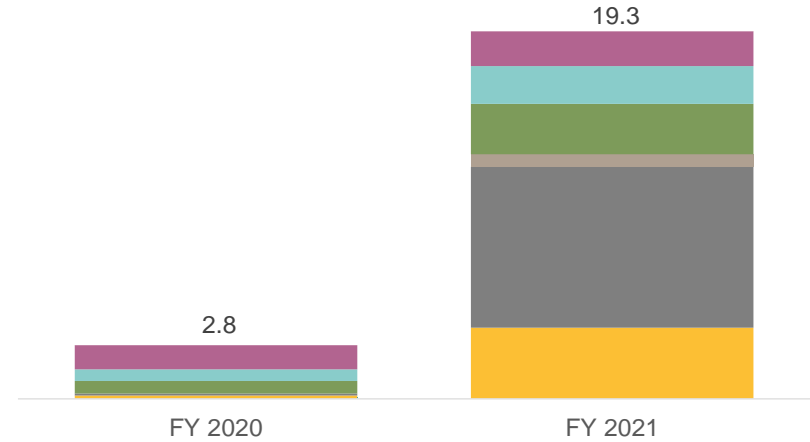
Performance fees

Disruptive growth fund and core macro driving significant performance fees

Performance fee eligible assets (in CHF bn)



Underlying performance fees by capability (in CHF m)



- Unconstrained fixed income
- Global macro / managed futures
- Non-directional equity
- Other fixed income strategies
- Systematic
- GAM Star Disruptive Growth
- Other

Expenses

Fixed personnel and general expenses reduced by CHF 15.5 million

(in CHF m, except where indicated)	2021	2020	Change in CHF	Change in %	
Fixed personnel expenses ¹	104.8	118.3	(13.5)	(11%)	Driven by headcount reduction.
Variable personnel expenses ²	38.3	32.2	6.1	19%	Driven by increased performance fee bonuses.
Underlying personnel expenses	143.1	150.5	(7.4)	(5%)	
Underlying general expenses	73.2	75.0	(1.8)	(2%)	Driven by lower marketing and administration costs.
Underlying depreciation and amortisation	18.2	18.6	(0.4)	(2%)	Mainly driven by the reduction of leased office space leading to lower right-of-use asset depreciation.
Underlying expenses	234.5	244.1	(9.6)	(4%)	
Headcount (FTEs)³	605	701	(96.0)	(14%)	Impact from restructuring measures.
Compensation ratio (%)	63.0%	64.5%	n.a.	(1.6pp)	Cost savings outweighing revenue decline.

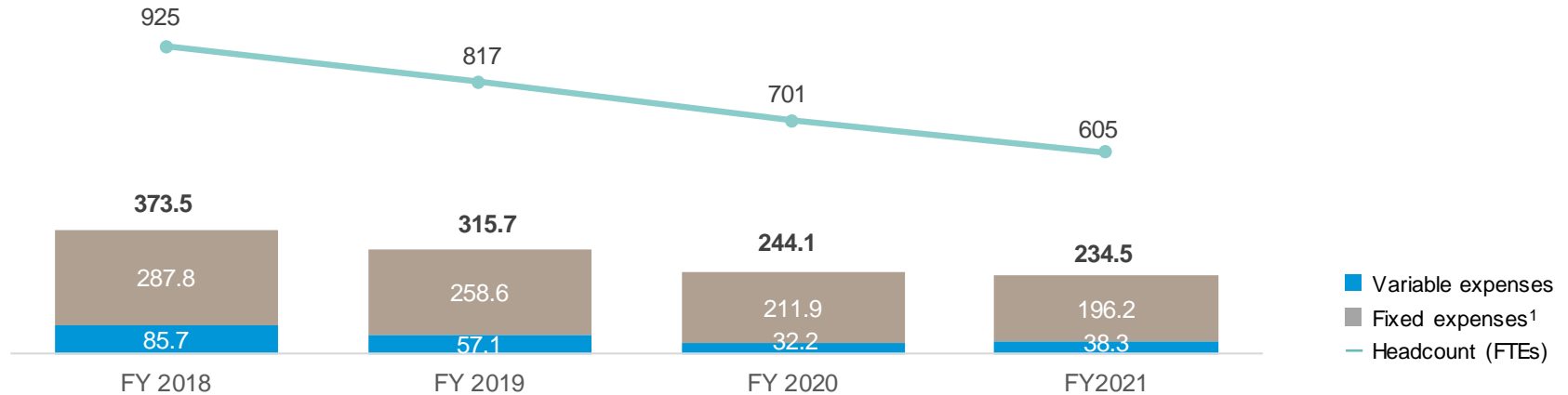
Source: GAM.

¹ Includes salaries and other personnel expenses. ² Includes discretionary and contractual bonuses as well as share-based payment expenses. ³ Full-time equivalents as at 31.12.

Efficiency programme

~CHF 140 million of total cost savings and reduction of 320 FTEs since 2018

Total expenses FY 2018 – FY 2021 (in CHFm)



CHF 15.5 million savings in fixed personnel and general expenses delivered in FY 2021

CHF 91.6 million of fixed cost savings and reduction of 320 FTEs since 2018

Continuing to manage costs rigorously with efficiency initiatives progressing into 2022

IFRS net loss

IFRS net loss impacted by the FCA penalty and deferred tax asset adjustments

(in CHF m, except where indicated)	2021	2020
Underlying (loss) before taxes	(9.6)	(14.9)
Acquisition-related items ¹	8.1	19.8
Non-core items ²	(13.7)	(402.4)
IFRS (loss) before taxes	(15.2)	(397.5)
Income tax expense / (credit)	8.1	(9.1)
IFRS net (loss) after taxes	(23.3)	(388.4)
Underlying effective tax rate (%)	21.9	-

Acquisition-related items of CHF 8.1m (post tax) mainly include adjustments to the financial liability relating to 40% of future GAM Systematic performance fees of CHF 8.6 million and performance fees attributed to external interests of CHF 2.2 million, partially offset by finance charges on discounted liabilities of 2.5 million.

Non-core items of CHF 13.7m (post tax) mainly include a fine of CHF 11.3 million related to a settlement between GIML and the FCA.

Income tax expense CHF 8.1m mainly includes an adjustment to deferred tax assets based on the future recoverability of tax-loss carry forwards.

Underlying effective tax rate not meaningful until profits normalise. Income tax credit benefitted from the future increase in the UK corporation tax rate leading to the revaluation of deferred tax assets previously recognised.

Capital management

Cash and capital robust



Cash and capital

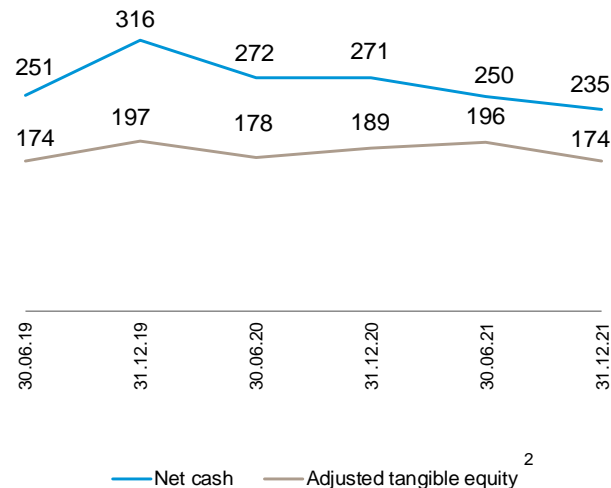
- No external debt
- Cash slightly down compared to H1 2021 – mainly due to timing of payables and receivables and investment in the "One GAM" platform
- Adjusted tangible equity slightly down year-on-year, mainly driven by profitability
- Ensuring allocation of capital is optimised across regulated and non-regulated activities
- Further legal entity simplification underway in 2022



Shareholder returns

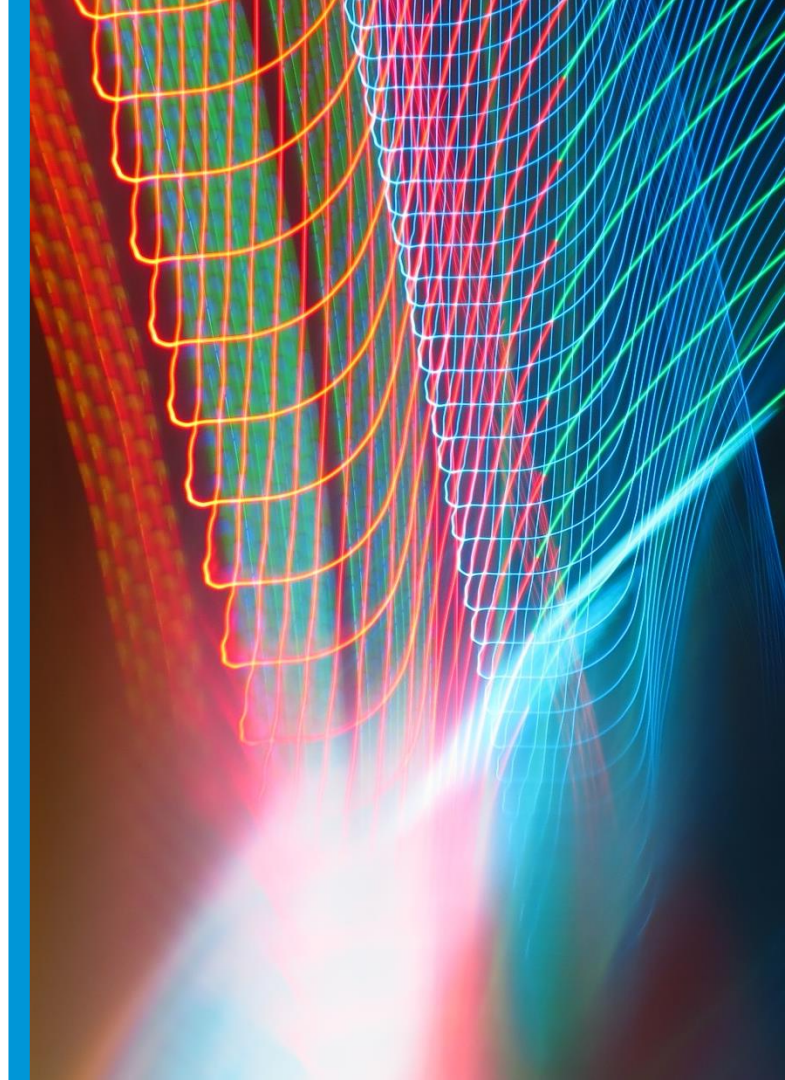
- No dividend proposed for FY 2021 given underlying net loss
- Long-term dividend policy unchanged, targeting at least 50% of underlying net profit to be distributed to shareholders
- Focus on organic growth and enhanced capital buffers

Cash and adjusted tangible equity¹ (in CHF m)



Strategic Priorities and Outlook

Peter Sanderson, Group CEO



Delivering growth through our three businesses

Three businesses supported by a global footprint and a local network

Investment Management

High-single digit AuM growth through high-conviction investment strategies

- Continue to strengthen our product platform creating thematic, alternative, sustainable and high-conviction strategies
- Leverage global footprint and benefit from local expertise and client proximity
- Deepen relationships to clients and form strategic partnerships

Wealth Management

Low-single digit AuM growth through branding, expansion and digitisation

- Expansion – benefit from regulatory changes in Switzerland, deepen relationship in UK and access UHNW Asian market through our presence in Singapore
- Digitisation – Excellence in reporting, client service and digital solutions
- Branding – Communicate GAM's focused positioning in the Wealth Management ecosystem

Fund Management Services

Mid-single digit AuM growth through leveraging all of GAM's capabilities

- Focus on key service locations in Switzerland, Luxembourg and the UK
- Leveraging all of GAM's capabilities
- Expand client offering and offer unbundled services to maximize flexibility for our client
- Enhance brand awareness

Strategic priorities 2022

Pivot to growth

Maintain **high levels of client engagement**



Drive AuM growth through access to global client markets and local relationships



Continue to **drive efficiency gains** by leveraging one operational platform to help meet revised financial targets



Continue to attract, retain and develop a **diverse, talented team** to deliver on our plans



Launch **additional investment strategies** to address client demand for alternative, sustainable and high conviction products and solutions



Continue to evolve **GAM's approach to sustainability**



Explore further **opportunities to leverage the full suite of GAM capabilities** for our Fund Management Services business



Implement our **growth plans for Wealth Management**



Outlook 2022

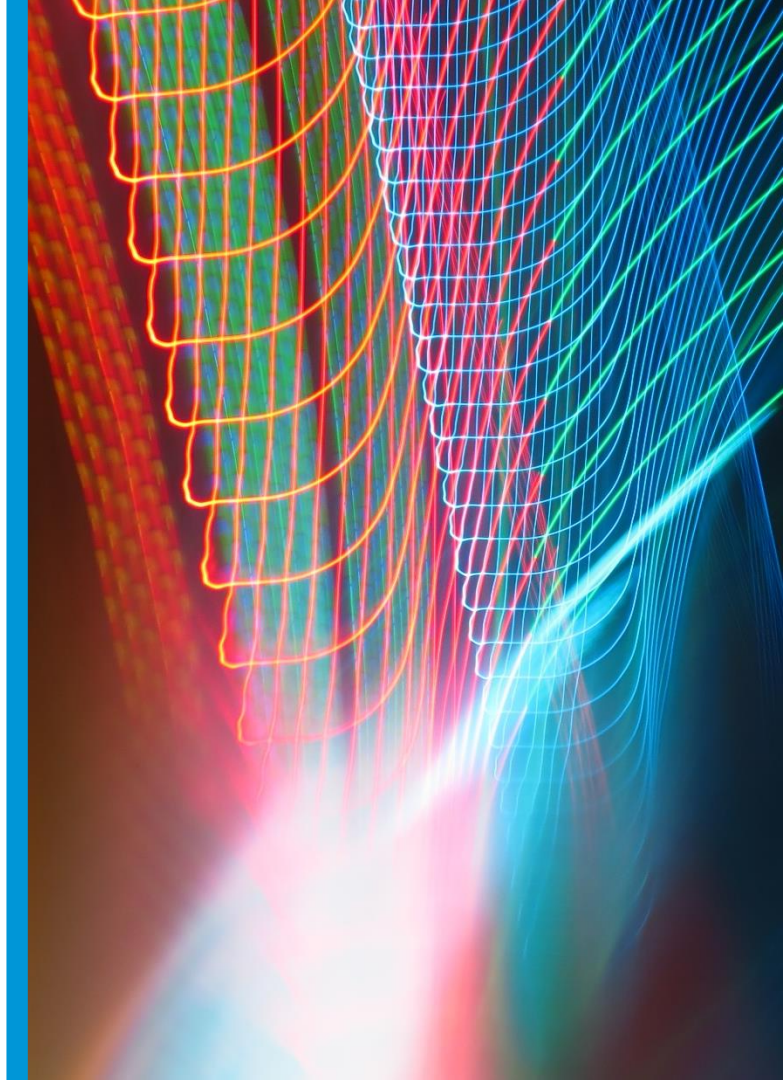
- Global inflation expected to increase with central banks likely shifting tightened monetary policy and rate hikes
- Pressure on returns supporting a shift towards high-conviction thematic and sustainable strategies, thus client demand expected to increase

Financial targets

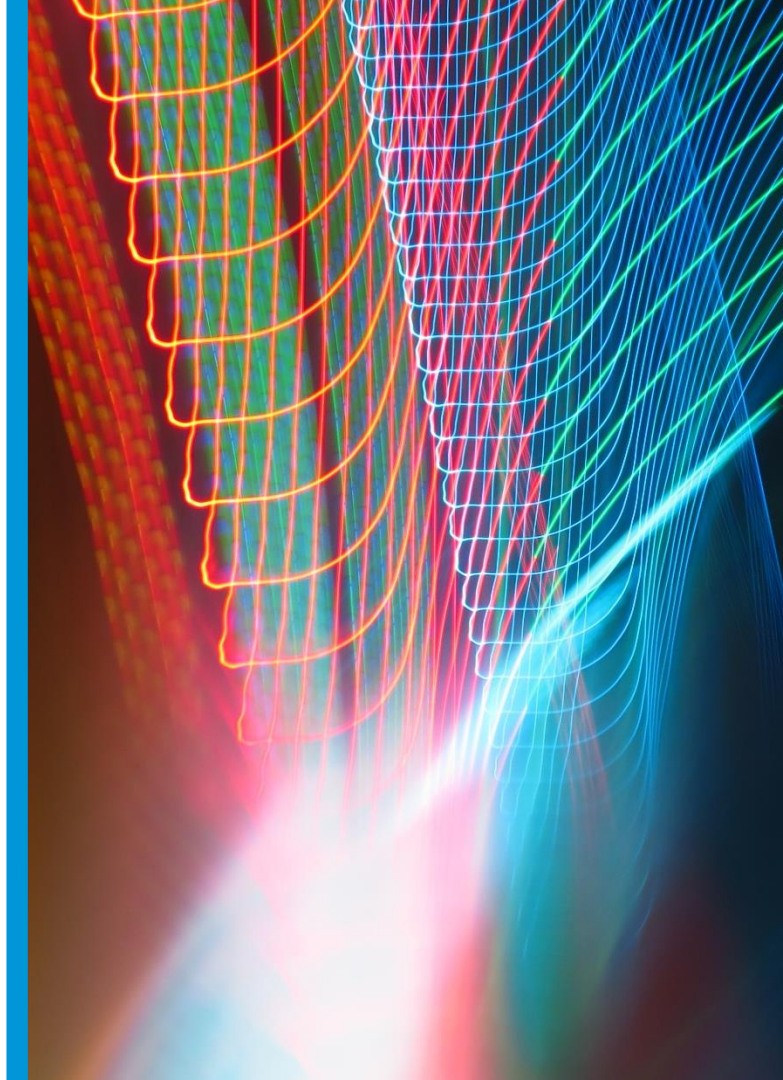
FY 2024¹

- Underlying pre-tax profit of **CHF 50m**
- Underlying operating margin between **20-30%**
- Compensation ratio of **45-50%**

Q&A



Appendix

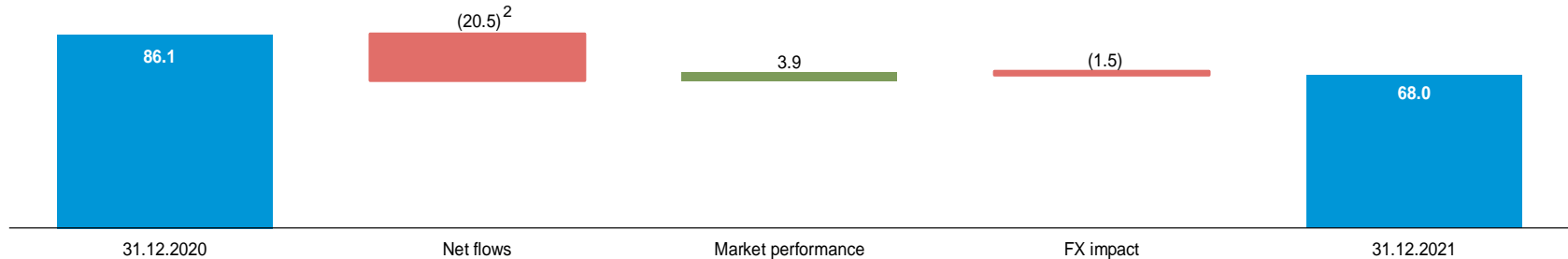


Assets under management

Investment Management *(in CHF bn)*



Fund Management Services *(in CHF bn)*



¹ Funds in liquidation include CHF 0.8 billion of GAM Greensill Supply Chain Finance Fund SCSp, the liquidation of which was announced on 2 March 2021, as well as some long-short strategies of CHF 0.3 billion, as announced on 23 September 2021. ² As communicated on 26 January 2021, a client in our Fund Management Services business (formerly private labelling) has given notice that they will be transferring their business to another provider as part of a broader strategic relationship with that entity. The majority of this expected outflow (CHF 20.7bn) has occurred in Q3 2021.

AuM development by capability

Investment Management (in CHF bn)

Capability	AuM 31.12.20	Net flows	Funds in liquidation	Market	FX	AuM 30.06.21	Net flows	Funds in liquidation	Market	FX	AuM 31.12.21
Fixed income	17.1	(1.2)	(0.8)	-	0.6	15.6	(1.1)	-	-	(0.4)	14.1
Multi asset	7.5	0.1	-	0.3	0.1	7.6	(0.1)	-	0.3	(0.1)	7.7
Equity	6.9	(0.3)	-	0.7	0.1	7.9	0.2	-	0.1	(0.2)	8.0
Systematic	2.9	(0.6)	-	-	0.1	2.4	(1.1)	-	-	(0.1)	1.2
Alternatives	0.7	(0.2)	-	-	-	0.5	(0.1)	-	-	-	0.4
Absolute return	0.8	(0.2)	-	-	-	0.8	-	(0.3)	-	-	0.5
Total	35.9	(2.2)	(0.8)	1.0	0.9	34.8	(2.2)	(0.3)	0.4	(0.8)	31.9

Investment performance

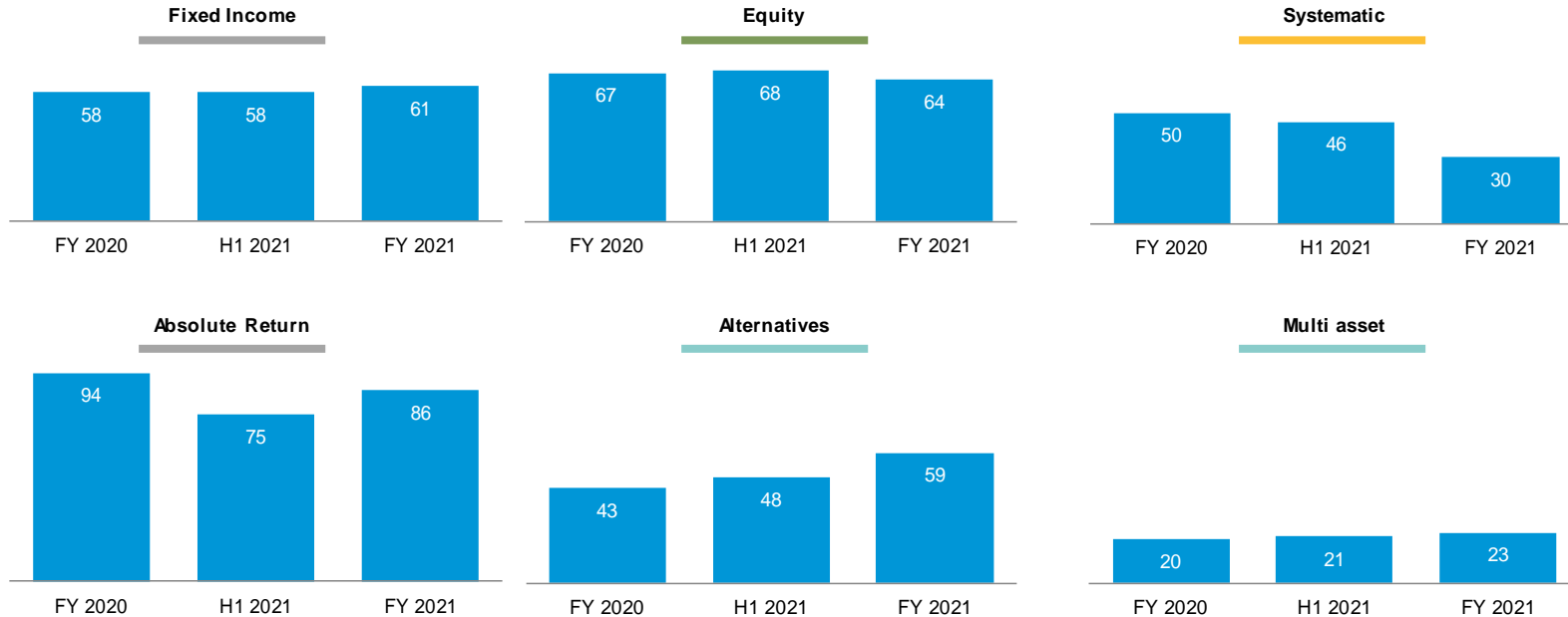
Capability	% of AuM outperforming benchmark ¹									
	3-year					5-year				
	31.12.2021	30.09.2021	30.06.2021	31.03.2021	31.12.2020	31.12.2021	30.09.2021	30.06.2021	31.03.2021	31.12.2020
Fixed income	56%	28%	19%	31%	6%	46%	78%	75%	98%	67%
Equity	91%	70%	67%	63%	61%	83%	77%	74%	87%	85%
Systematic	0%	0%	16%	24%	32%	0%	0%	93%	88%	89%
Alternatives	68%	14%	14%	47%	58%	68%	14%	14%	13%	12%
Absolute return	100%	80%	66%	61%	39%	100%	67%	60%	55%	48%
Total	68%	43%	34%	40%	23%	60%	76%	74%	92%	70%

Capability	% of fund AuM outperforming Morningstar peer group ²									
	3-year					5-year				
	31.12.2021	30.09.2021	30.06.2021	31.03.2021	31.12.2020	31.12.2021	30.09.2021	30.06.2021	31.03.2021	31.12.2020
Fixed income	53%	22%	20%	17%	49%	42%	29%	63%	68%	49%
Absolute return	45%	82%	54%	51%	44%	45%	82%	64%	61%	55%
Equity	94%	93%	93%	67%	67%	94%	93%	80%	74%	86%
Systematic	0%	0%	0%	22%	17%	0%	0%	0%	0%	100%
Alternatives	100%	100%	100%	100%	0%	100%	100%	0%	0%	0%
Total	70%	52%	48%	37%	56%	62%	54%	68%	70%	61%

Source: GAM. ¹ % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three and five-year investment performance as at 31.12.2021 based on applicable AuM of CHF 20.5bn and CHF 19.7bn respectively. ² The assets under management analysed refer to onshore open-ended funds. The peer group comparison is based on 'industry-standard' Morningstar Direct Sector Classification. For consistency purposes, the share class preferences in Morningstar have been set to capture the institutional share class (where available) or the cheapest retail share class for each and every fund in a given peer group.

IM fee margin by capability¹

Management fee margin by capability¹ (in bps)



Source: GAM.

¹ Average management fee margin for investment management.

AuM and net flows by capability

Investment Management AuM by capability (in CHF bn)

	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21
Fixed income	37.1	38.6	29.2	27.1	25.8	17.6	17.1	15.6	14.1
Equity	12.6	12.5	8.7	7.1	7.2	5.8	6.9	7.9	8.0
Multi asset	9.5	9.3	7.7	7.8	7.8	7.2	7.5	7.6	7.7
Systematic	4.7	4.6	4.2	4.5	4.4	2.8	2.9	2.4	1.2
Alternatives	4.9	5.0	4.4	4.2	2.1	1.3	0.7	0.5	0.4
Absolute return	15.6	14.4	1.9	1.4	1.1	0.8	0.8	0.8	0.5
Total	84.4	84.4	56.1	52.1	48.4	35.5	35.9	34.8	31.9

Investment Management net flows by capability (in CHF bn)

	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021
Fixed income	7.9	2.8	(8.2)	(3.3)	(1.8)	(5.7)	(0.9)	(1.2)	(1.1)
Equity	-	-	(1.9)	(2.8)	(0.5)	(0.8)	(0.2)	0.1	0.2
Multi asset	(0.1)	(0.1)	(0.9)	(0.4)	(0.4)	(0.2)	(0.4)	(0.3)	(0.1)
Systematic	0.2	0.3	(0.1)	(0.2)	(0.2)	(0.9)	-	(0.6)	(1.1)
Alternatives	(0.3)	0.4	(0.6)	(0.4)	(0.3)	(0.7)	(0.6)	(0.2)	(0.1)
Absolute return	(1.0)	(0.8)	(1.4)	(0.5)	(0.3)	(0.2)	-	-	-
Total	6.7	2.6	(13.1)	(7.6)	(3.5)	(8.5)	(10.6)	(2.2)	(2.2)

AuM by product type

Investment Management AuM by product type *(in CHF bn)*

	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21
Luxembourg SICAVs	23.5	22.8	14.6	14.1	12.4	8.3	7.4	6.6	5.0
Segregated accounts	15.7	15.2	10.1	9.1	8.1	6.3	6.3	6.1	5.4
Ireland UCITS	26.1	26.7	16.5	15.3	15.9	11.2	12.4	12.9	12.6
Offshore	5.9	6.5	2.4	2.4	2.4	2.1	2.2	2.1	2.4
Swiss funds	6.9	6.7	6.3	6.4	4.8	4.0	4.3	4.8	5.1
OEICs/unit trusts	1.1	1.1	1.0	0.9	0.8	0.5	0.5	0.5	0.6
AIF's	-	0.1	0.3	1.3	2.0	1.5	1.3	1.6	0.6
FCP RAIF	0.2	0.2	0.2	0.3	0.3	0.3	0.2	-	-
LPs & LLCs	5.0	5.1	4.7	2.3	1.7	1.3	1.3	0.2	0.2
Total	84.4	84.4	56.1	52.1	48.4	35.5	35.9	34.8	31.9

AuM and net flows by client segment

Investment Management AuM by client segment *(in CHF bn)*

	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21
Intermediaries	40.6	41.8	27.4	23.9	23.0	16.1	18.3	17.8	17.1
Institutional clients	38.5	37.6	24.7	24.5	21.8	16.5	14.7	14.0	11.9
Wealth management	5.3	5.0	4.0	3.7	3.6	2.9	2.9	3.0	2.9
Total	84.4	84.4	56.1	52.1	48.4	35.5	35.9	34.8	31.9

Investment Management net flows by client segment *(in CHF bn)*

	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021
Intermediaries	5.9	2.7	(9.8)	(4.5)	(0.3)	(4.8)	0.1	(1.0)	(1.0)
Institutional clients	1.0	0.2	(2.8)	(2.5)	(2.7)	(3.5)	(1.9)	(1.1)	(1.2)
Wealth management	(0.2)	(0.3)	(0.5)	(0.6)	(0.5)	(0.2)	(0.3)	(0.1)	-
Total	6.7	2.6	(13.1)	(7.6)	(3.5)	(8.5)	(2.1)	(2.2)	(2.2)

Fund Management Services AuM breakdowns

By fund domicile *(in CHF bn, except where indicated)*

	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21
Switzerland	33.1	33.6	34.2	33.3	36.4	34.5	33.7	34.9	36.6	14.4
Rest of Europe	26.0	40.7	45.2	42.8	47.6	49.8	50.2	51.2	54.6	53.6
Total	59.1	74.3	79.4	76.1	84.0	84.3	83.9	86.1	91.2	68.0

By asset class *(in CHF bn)*

	30.06.17	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	30.06.21	31.12.21
Fixed income	28.6	34.8	39.3	37.6	41.9	42.5	41.9	47.1	48.6	36.8
Equity	22.7	24.7	25.4	22.7	25.5	23.0	23.3	20.6	23.9	16.3
Money market	2.5	2.7	2.8	4.3	4.1	4.2	4.4	3.4	3.2	2.4
Alternatives	5.3	12.1	11.9	11.5	12.5	14.6	14.3	15.0	15.5	12.5
Total	59.1	74.3	79.4	76.1	84.0	84.3	83.9	86.1	91.2	68.0

Key figures

Investment Management *(in CHF, except where indicated)*

	FY 2017	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021
Net management fees and commissions (m)	463.8	261.6	192.0	453.6	148.3	136.6	284.9	104.6	91.9	196.5	90.6	85.1	175.6
Net performance fees (m)	44.1	2.3	2.2	4.5	5.4	7.4	12.8	0.8	2.0	2.8	17.3	1.8	19.3
Net fee and commission income (m)	507.9	263.9	194.2	458.1	153.7	144.0	297.7	105.4	93.9	199.3	107.9	86.9	194.9
Assets under management at the end of the period (bn)	84.4	84.4	56.1	56.1	52.1	48.4	48.4	35.5	35.9	35.9	34.8	31.90	31.9
Average assets under management (bn)	74.7	85.5	69.1	76.8	55.0	50.2	52.6	40.8	34.7	37.9	35.2	33.2	34.2
Net flows (bn)	8.6	2.6	(13.1)	(10.5)	(7.6)	(3.5)	(11.1)	(8.5)	(2.1)	(10.6)	(2.2)	(2.2)	(4.4)
Total fee margin (bps)	68.0	61.7	56.2	59.6	55.9	57.4	56.6	51.7	54.1	52.5	61.2	52.3	57.0
Management fee margin (bps)	62.1	61.2	55.6	59.1	53.9	54.4	54.2	51.3	52.9	51.8	51.4	51.3	51.3

Fund Management Services *(in CHF, except where indicated)*

	FY 2017	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021
Net management fees and commissions (m)	39.8	23.8	18.0	41.8	17.4	14.8	32.2	18.4	15.5	33.9	17.2	15.3	32.4
Net performance fees (m)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fee and commission income (m)	39.8	23.8	18.0	41.8	17.4	14.8	32.2	18.4	15.5	33.9	17.2	15.3	32.4
Assets under management at the end of the period (bn)	74.3	79.4	76.1	76.1	84.0	84.3	84.3	83.9	86.1	86.1	91.2	68.0	68.0
Average assets under management (bn)	63.3	76.9	78.6	77.6	81.4	84.7	83.0	82.0	85.0	83.4	88.4	75.3	81.2
Net flows (bn)	15.7	6.7	1.6	8.3	2.4	(1.3)	1.1	2.6	(3.0)	(0.4)	0.8	(21.3)	(20.5)
Management fee margin (bps)	6.3	6.2	4.6	5.4	4.3	3.5	3.9	4.5	3.6	4.1	3.9	4.1	4.0

Performance fee eligible assets and income

Performance fee eligible assets¹ (in CHF bn)

	31.12.17	30.06.18	31.12.18	30.06.19	31.12.19	30.06.20	31.12.20	31.06.21	31.12.21
Unconstrained fixed income	6.6	6.2	-	-	-	-	-	-	-
Global macro/managed futures	1.6	1.1	0.6	0.4	0.3	0.1	0.1	0.1	0.1
Non-directional equity	2.3	1.9	1.1	0.8	0.7	0.6	0.5	0.4	0.2
Other fixed income strategies	2.2	2.2	1.5	1.5	1.4	1.2	1.1	1.3	1.4
Systematic	2.8	2.3	2.1	2.2	1.7	1.0	1.1	0.3	0.5
GAM Star Disruptive Growth	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.6	0.6
Other	1.5	1.5	1.2	0.9	0.7	0.5	0.5	0.4	0.4
Performance fee eligible assets	17.3	15.5	6.7	6.0	5.0	3.7	3.7	3.1	3.2

Net performance fees (in CHF m)

	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021
Unconstrained fixed income	0.1	(0.7)	-	-	-	-	-	-	-
Global macro/managed futures	0.6	-	-	-	-	-	-	0.6	-
Non-directional equity	1.0	0.4	0.1	0.2	0.1	-	0.6	2.1	0.6
Other fixed income strategies	1.1	1.2	0.2	1.1	0.4	-	0.7	2.0	-
Systematic	21.9	0.4	0.1	4.4	4.2	0.1	-	3.7	-
GAM Star Disruptive Growth	(0.3)	0.7	0.1	-	-	-	0.1	8.5	-
Other	0.4	0.3	1.7	(0.3) ²	2.7	0.7 ²	0.6	0.4	1.4
Net performance fees	24.8	2.3	2.2	5.4	7.4	0.8	2.0	17.3	2.0

Source: GAM.

¹ Excludes performance fee eligible assets for which 100% of generated performance fees are paid to external partners.

² H1 2019 and H1 2020 include prior year adjustments.

Performance fee eligible assets analysis

	Global macro / managed futures	Non-directional equity	Systematic	Other fixed income strategies	Other ¹	Total
Performance fee eligible AuM (CHF bn)	0.1	0.2	0.5	1.4	1.0	3.2
No. of PF eligible funds/mandates	1	5	6	5	7	24
Performance fees FY 2021 (CHF m)	0.6	2.7	3.7	2.0	10.3	19.3
Number of funds/mandates generating fees in 2021	1	4	10	4	6	25
AuM on 31.12.2021 generating performance fees in 2021 (CHF bn)	0.1	0.2	0.2	1.1	0.9	2.5
AuM with potential crystallisation in H1 2021 ² (CHF bn)	0.1	0.1	0.4	1.0	0.6	2.3
AuM with potential crystallisation in H2 2021 (CHF bn)	0.0	0.1	0.0	0.4	0.4	0.9
No. of funds/mandates with potential crystallisation in 1H 2021 ³	1	2	6	2	2	13
No. of funds/mandates with potential crystallisation in 2H 2021	0	3	0	3	5	11
AuM at or above high-water mark/benchmark as at 31.12.2021 (CHF bn)	0.1	0.2	0.0	0.8	0.7	1.9
AuM within 5% of high-water mark/benchmark as at 31.12.2021 (CHF bn)	0.0	0.0	0.0	0.2	0.1	0.3
Performance fee range	10% - 20%	10% - 20%	10% - 20%	10% - 20%	7% - 15%	
Frequency	June	Bi-annually	Monthly, quarterly & annually	Monthly, quarterly & annually	Monthly, quarterly & annually	
Methodology	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	High-water mark & benchmark	

Source: GAM. ¹ Mainly representing strategies managed by external fund managers, for which performance fees are shared between these managers and GAM. ² FY 2021 including CHF 0.2bn AuM with quarterly crystallisation dates (31.03/30.06/30.09/31.12). These AuM are excluded from H2 2021. ³ H1 2021 including 4 funds and mandates with quarterly crystallisation dates (31.03/30.06/30.09/31.12). These funds and mandates are excluded from H2 2021.

Key performance fee eligible strategies

		As at 31.12.2021				
	Fund	AuM (CHF bn)	% (below)/ above HWM	Crystallisation date	Performance fee rate	Last HWM date
Other	Funds	0.1	2%	Various	8 / 15%	30.06.2021
	GAM Star Disruptive Growth	0.7	3%	Various	10%	30.06.2021
	Managed accounts	0.2	NA	31.12	7 / 10%	31.12.2020
	Total AuM	1.0				
Systematic	GAM Systematic Core Macro (Cayman) Fund	0.1	(3%)	Quarterly	10%	30.09.2021
	GAM Systematic Core Macro	0.0	(4%)	Quarterly	10%	30.09.2021
	Alternative Risk Premia	0.2	(6%)	30.06	15%	28.06.2019
	Managed accounts	0.2	(2%)	Various	10 / 15%	30.09.2021
	Total AuM	0.5				
Global macro/ managed futures	GAM Star Global Rates	0.1	3%	30.06	10 / 20%	30.06.2021
	Total AuM	0.1				
Non-directional Equity	Star (Lux) - Merger Arbitrage	0.1	3%	31.12	15%	31.12.2019
	Other Non-Directional Equity	0.1	6%	Various	10% / 15% / 20%	Various
	Managed accounts	0.0	0%	31.12	20%	31.12.2020
	Total AuM	0.2				
Other fixed income	MBS	1.2	1%	Various	10 / 20%	Various
	GAM Star Emerging Market Rates	0.2	(3%)	30.06	10%	30.06.2021
	Total AuM	1.4				

General expenses

(in CHF m)	2021	2020	Change
Occupancy	6.2	5.6	11%
Technology and communication	16.3	15.2	7%
Data and research	20.0	20.6	(3%)
Professional and consulting services	7.8	8.3	(6%)
Marketing and travel	5.8	7.0	(17%)
Administration	5.2	5.5	(5%)
Other general expenses	11.9	12.8	(7%)
General expenses	73.2	75.0	(2%)

Operating margin and compensation ratio

(in CHF m)	2017	2018	2019	2020	2021
Net fee and commission income	547.7	499.9	329.9	233.2	227.3
Net other (expenses) / income	2.2	0.3	(3.7)	(4.0)	(2.4)
Income	549.9	500.2	326.2	229.2	224.9
				-	
Personnel expenses	264.6	239.6	197.0	150.5	143.1
General expenses	106.1	127.7	99.6	75.0	73.2
Depreciation and amortisation	6.7	6.2	19.1	18.6	18.2
Expenses	377.4	373.5	315.7	244.1	234.5
Operating margin ¹	31.1%	25.3%	4.3%	(4.7%)	(3.2%)
Compensation ratio ²	48.3%	47.9%	59.7%	64.5%	63.0%

Source: GAM.

¹ Net fee and commission income minus expenses divided by net fee and commission income.

² Personnel expenses divided by net fee and commission income.

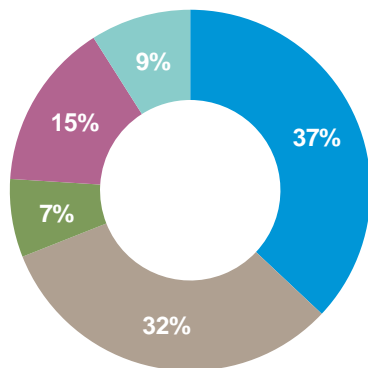
Basic and diluted underlying EPS

(in million shares, except where indicated)

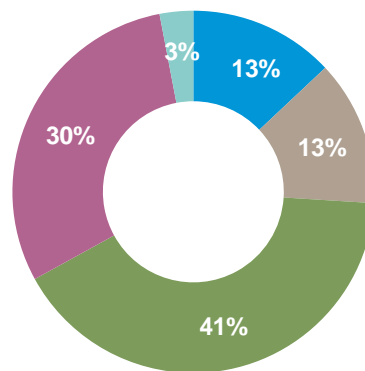
	2017	2018	2019	2020	2021
Weighted average number of shares in issue	160.0	159.7	159.7	159.7	159.7
Weighted average number of treasury shares held	3.0	4.3	4.2	3.1	3.6
Weighted average number of shares outstanding for basic EPS	157.0	155.4	155.5	156.6	156.1
Dilution driven by share-based compensation plans	1.8	1.2	1.5	4.7	5.9
Weighted average number of shares outstanding for diluted EPS	158.8	156.6	157.0	161.3	162.0
Underlying net loss (CHF m)	137.1	98.2	4.9	(14.9)	(7.5)
Basic underlying EPS (CHF)	0.87	0.63	0.03	(0.10)	(0.05)
Diluted underlying EPS (CHF)	0.86	0.63	0.03	(0.10)	(0.05)
Diluted IFRS EPS (CHF)	1.02	(5.90)	(0.02)	(2.48)	(0.15)

Currency split – revenues, expenses and AuM

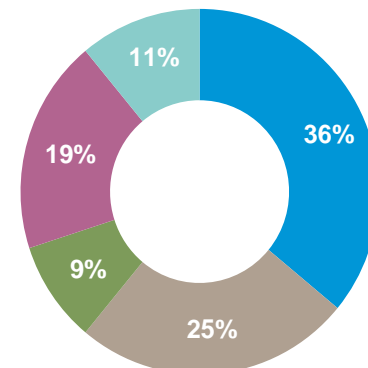
Group income¹
FY 2021



Group expenses²
FY 2021



Investment management AuM
as at 31.12.2021



■ USD

■ EUR

■ GBP

■ CHF

■ Other

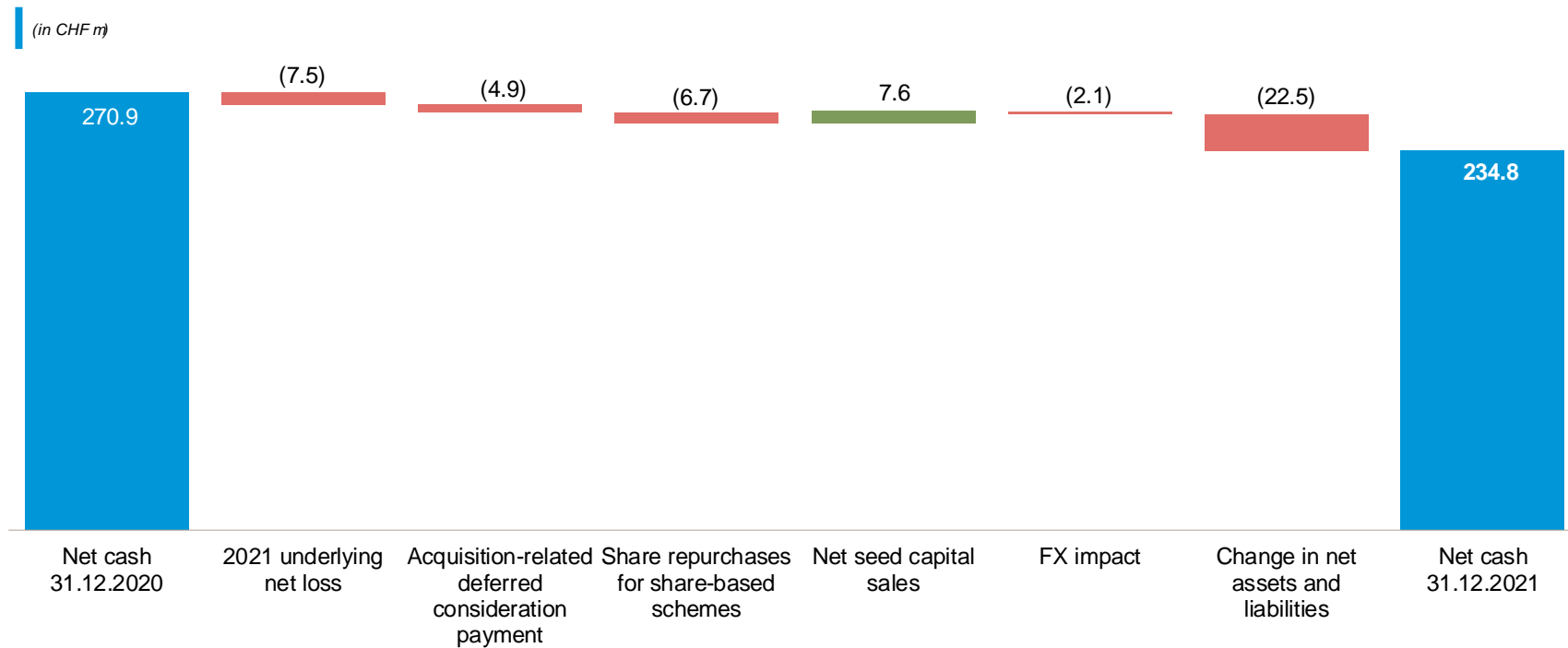
Group balance sheet

<i>(in CHF m)</i>	31.12.17	31.12.18	31.12.19	31.12.20	31.12.21
	restated	restated			
Cash and cash equivalents	374	328	316	271	235
Seed capital investments	84	68	46	23	16
Other assets	271	207	260	230	199
Goodwill and other intangible assets	1'852	725	713	296	305
Assets	2'581	1'328	1'335	820	755
Current liabilities	328	305	259	189	190
Non-current liabilities	340	142	201	157	86
Equity	1'913	881	875	474	478
Liabilities & equity	2'581	1'328	1'335	820	755
Adjusted tangible equity¹	166	185	197	189	174

Source: GAM.

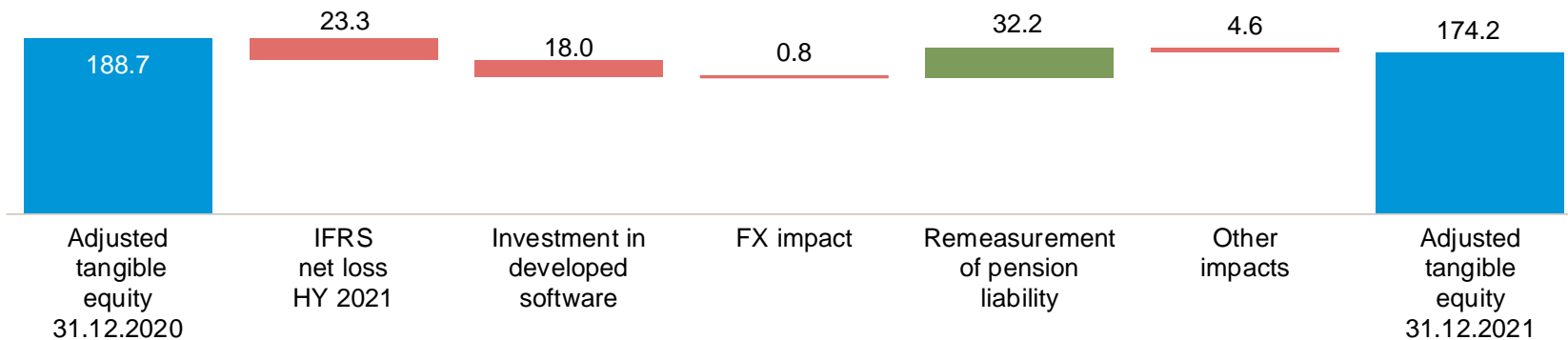
¹ Adjusted tangible equity is defined as equity excluding goodwill and other intangible assets as well as the financial liability relating to 40% of future GAM Systematic performance fees which only materialises when a corresponding asset is recognised.

Net cash



Adjusted tangible equity¹

(in CHF m)



Source: GAM.

Abbreviation: IMCCs = Investment management and client contracts. ¹ Adjusted tangible equity is defined as equity excluding goodwill and other intangible assets as well as the financial liability relating to 40% of future GAM Systematic performance fees which only materialises when a corresponding asset is recognised.

Forthcoming events

20 April 2022	Q1 2022 Interim management statement
28 April 2022	Annual General Meeting 2022
3 August 2022	Half-year results 2022
20 October 2022	Q3 2022 Interim management statement

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