March 2026 |

SUSTAINABILITY REPORT '25

GAM Investments

FOREWORD

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Antoine Spillmann
Chair of the
Board of Directors

Tim Rainsford
Group Chief Distribution
and Product Officer

We are pleased to share GAM's Sustainability Report 2025, providing updates on our progress and the frameworks that support and govern GAM's sustainability strategy.

In a year marked by geopolitical uncertainty, shifting industry narratives, and developing regulations, we believe our commitment to ESG integration within our investment processes has remained central to driving beneficial outcomes for clients. Throughout 2025, GAM focused on delivering on our strategic goals and targets under the pillars of GAM's sustainability strategy: commitments, embedding ESG, active stewardship, sustainable solutions and corporate sustainability.

Our commitment to sustainability

The Board remains focused on investing responsibly by creating value for our clients, developing and supporting high standards as investors, while aiming to help our clients to protect and enhance their financial future.

During 2025, we continued to focus on our industry-recognised products, ensuring they are well placed to serve our clients. We also developed a strategic thematic engagement programme with targeted objectives to help drive effective stewardship – conducting 230 engagements with companies on ESG issues and voting at over 600 company meetings on around 8,000 unique resolutions. Additionally, we completed an internal double materiality assessment to help identify risks and opportunities alongside informing our sustainability strategy.

We further evolved our approach to ESG data integration and tool development to support the management of ESG risks, identify opportunities and assess impacts in our investment analysis and decision making. We remain committed to actively leading and participating in key industry initiatives and organisations that align with our sustainability approach.

Topics including defence spending, nuclear energy, and resilience financing have been debated through 2025. Our clients have sought details on how we apply our policies, build our investment process methodologies and meet our commitments. We have had discussions on driving real-world impact with clear, consistent and tangible goals beyond just meeting regulatory requirements and industry expectations – we expect to see that continue through 2026.

Focus on transparency

GAM has focused on setting realistic and credible targets to support the generation of sustainable long-term successful outcomes across our product range. We look to communicate clearly and transparently when describing our investment processes across teams and how we integrate ESG within our decision making.

We believe the application of responsible investment practices such as exclusions driven by relevant legislation, market requirements, client demand, and market review continues to play an important role. In Q3 2025, we published our consolidated GAM Exclusions Policy, introducing a simplified tier-based approach to improve clarity around our exclusionary criteria and application across our strategies.

Our Sustainability Report 2025 is published on a voluntary basis and follows the reporting thresholds outlined by the Swiss Code of Obligations. It covers issues required by non-financial reporting requirements, including climate and environmental matters, employee-related issues, combating corruption, respect for human rights, and social issues.

We look forward to another year working with and supporting our clients in navigating the increasing complexities of the current ESG landscape. Strong investment rationales, clear methodologies and robust governance frameworks will be key to supporting clients through another eventful year for responsible investment.

Yours sincerely,

Antoine Spillmann
Chair of the Board of Directors

Tim Rainsford
Group Chief Distribution and Product Officer

March 2026

INTRODUCTION

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Overview of GAM

We are an active, independent global asset manager that thinks beyond the obvious to deliver distinctive and differentiated investment solutions for our clients. Our purpose is to protect and enhance our clients' financial future. We aim to attract and empower the brightest minds to provide investment leadership and innovation.

At a glance

CHF 12.5bn

Investment Management
Assets under Management (AuM)

EMPLOYEES IN
15 COUNTRIES

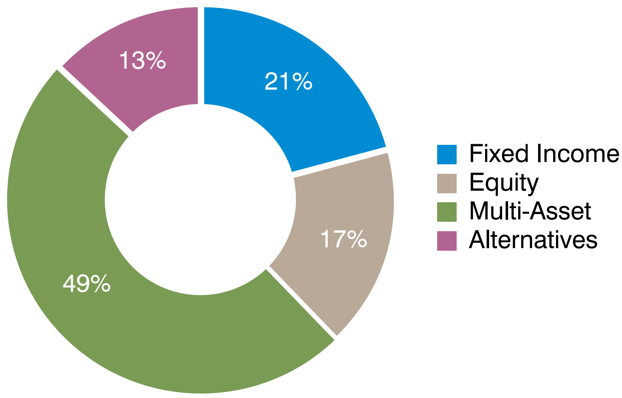
SIX SWISS EXCHANGE

Symbol 'GAM'

Source: GAM as at 31 December 2025.

Investment management assets

By asset class



Source: GAM

Our business model and strategy

GAM's business model is focused on three core business areas:

GAM Specialist Active: Deep expertise, experience and specialisms unlocking core and niche returns in equities, fixed income, and multi-asset investing.

GAM Alternatives: Access to in-house and third-party alternative strategies for alpha generation and diversification benefits.

GAM Wealth Management: Multi-Asset solutions and tailored portfolios for individuals, charities, and trusts utilising best of breed GAM and third-party products.

These three core business areas share and benefit from GAM's global platform, agile operating model and modern technology.

GAM's strategy is designed to achieve sustainable growth and profitability by delivering best possible investment performance and exemplary service for our clients by focusing on our Investment and Wealth Management capabilities. The four pillars of our strategy have been:

- **Focusing on clients** in existing core markets;
- **Amplifying and growing** core active equity, fixed income, and multi-asset strategies by investing in talent and product ideas;
- **Diversifying into new investment product areas** and building the Wealth Management offering by leveraging GAM's heritage of active management and building strategic partnerships and GAM's alternatives and hedge funds platform; and
- **Enhancing effectiveness** by reducing complexity.

GAM is focusing exclusively on its Investment (Specialist Active and Alternatives) and Wealth Management businesses, expanding its distribution reach and capabilities, amplifying its core active strategies, and diversifying into new product areas, including rebuilding its alternatives capabilities.

We are an independent, pureplay, active investment and wealth manager, headquartered in Switzerland with a global presence.

We no longer operate fund management company (ManCo) activities, having outsourced and transferred our ManCo activities in Luxembourg, Switzerland, Dublin and the UK.

We have made great progress throughout 2025 on our four-pillar strategy to transform GAM into a focused, client-centric, and profitable business.

GAM now has a highly scalable global investment platform, comprehensive global distribution capabilities with regional presence and a business focused on three core areas to drive sustainable growth and profitability.

Further details of our business strategy, corporate governance, risk management and performance and developments expected in 2026 are outlined in our Annual Report.

Scope of our report

Our Sustainability Report 2025 is being published on a voluntary basis and covers issues required by non-financial reporting obligations, including climate and environmental matters, employee-related issues, combating corruption, respect for human rights, and social issues. An index of disclosures is provided in Chapter 7.

Materiality Assessment – The disclosure in this report was informed by an internal double materiality assessment ("DMA").

We aim to conduct a DMA every two years, most recently in Q4 2025/Q1 2026. Using EFRAG ESRS guidance, we rebuilt a comprehensive topic list from regulatory sources, peers, and international frameworks such as Sustainability Accounting Standards Board (SASB) and World Benchmarking Alliance (WBA), then consolidated it into categories with Artificial Intelligence (AI) support.

A broad set of internal stakeholders scored topics for impact and financial materiality across both GAM's own operations and our investment activities. These scores were complemented by interviews with colleagues with cross business expertise, helping validate the scoring and articulate the underlying rationale for our priority topics.

- Impact materiality: Topics where GAM, directly or indirectly, positively or negatively affects people or the environment.
- Financial materiality: Topics that could influence GAM's financial position, either now or in the future.

The results feed directly into our sustainability strategy, reporting focus, and investment stewardship priorities. The assessment and its implications were reviewed and approved by senior management.

Across both Impact Materiality and Financial Materiality, the DMA results identified Governance & Business Conduct and Clients & Products as the most material categories.

- **Governance & Business Conduct** was viewed as foundational to delivering on the firm's value of acting with integrity. Building and maintaining trust is essential to fulfilling our purpose of protecting and enhancing our clients' financial future.
- **Clients & Products** was described as central to GAM's purpose. Maintaining focus on evolving client needs and delivering strong outcomes is critical to the firm's long-term success.

For further details on our DMA methodology, and a summary of key findings, please refer to the 'Additional notes and definitions' in Chapter 7

Feedback

We are committed to continual improvement in our operational and investment activities and strive to achieve best-in-class performance. Feedback from stakeholders is important and welcomed via Investor Relations.

CHAPTER 1: STRATEGY AND GOVERNANCE

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Sustainability strategy and framework

GAM's purpose is to protect and enhance our clients' financial future. By attracting and empowering bright minds to think beyond the obvious, we strive to provide investment leadership, innovation, and product solutions that meet our clients' needs.

Our sustainability strategy supports our firm-wide strategy through our focus on investing responsibly – this includes embedding environmental, social, and governance (ESG) considerations into our investment decisions, active stewardship, providing sustainable solutions for our clients, and a focus on our own corporate sustainability.

Sustainability strategy

Source: GAM

Our strategy is guided by three principles:

- **Driving value for our clients** – we are committed to focusing on ESG integration, stewardship, and industry collaboration to support our investment strategies, expertise, and insights to best deliver for our clients.
- **Developing and supporting high standards** – we believe strong governance frameworks and oversight in sustainability and transparency are key to a well-functioning company and market. We aim to evidence these in our own actions and commitments and promoting higher standards in the companies and markets in which we invest.
- **Striving for a positive impact** – we challenge ourselves and the companies in which we invest to strengthen their management of material ESG risks and opportunities to support long-term value creation.

Strategic goals and targets

Our approach continues to adapt to regulatory, market, and data developments, while our client centric focus remains constant. Robust governance frameworks with clear oversight and controls are essential to support this evolving ESG landscape.

We are pleased to share our make progress during 2025 across each of the pillars of our sustainability strategy:

Embedding ESG: We aim to embed ESG risks, opportunities and impacts in our investment analysis and decision making using leading data, tools and insight.

- In 2025 we:
    - Continued to evaluate data needs to ensure that the ESG data used to support the investment process remains of high quality and fit for purpose.
    - Finalised our Nature and Biodiversity Tool.
    - Meaningfully utilised integrated third-party ESG data including in-house Task Force on Climate-related Financial Disclosures (TCFD) calculations with improved coverage.
- In 2026 we will endeavour to:
    - Focus on the quality of the data providers that we leverage for our ESG integration approach. With AI rapidly developing, it is essential we conduct a review of our data providers to ensure we are leveraging opportunities to utilise new corporate tools.

Active stewardship: We seek to use our influence through voting, engagement and industry collaboration to add value to our clients within our investments, and in the broader market.

- In 2025 we:
    - Continued to report in line with regional stewardship codes and adjusted our reporting structure to align with the upcoming revised 2026 UK Stewardship Code.
    - Developed a strategic thematic engagement program with targeted objectives. We proactively engaged with our holdings across 5 thematic topics, addressing key systemic risks we see as financially material to our clients' portfolios.
    - Became a member of PRI Spring to support our nature-related engagements.
    - Became part of the IIGCC Deforestation Working Group.
- In 2026 we will endeavour to:
    - Engage with our investee companies on topics we believe support long-term financial value. We will conduct a planned review of our thematic engagement topics and deliver on a new set of objectives to ensure our proactive stewardship remains relevant.
    - Collaborate with regulators to ensure responsible governance of AI tools

Sustainable solutions: We are committed to developing products and solutions to help our clients navigate, benefit from and support the transition to a more sustainable economy.

- In 2025 we:
    - Successfully implemented the requirements under ESMA Naming Guidelines for in-scope funds.
    - Continued to see strong client interest in GAM's three products with sustainability-related names, with a c.37% increase in AuM.
- In 2026 we will endeavour to:
    - Continue to manage these products and build client awareness.
    - Respond to client demand through offering sustainability-related solutions that leverage our frameworks and capabilities.

Commitments: We support action and improved standards through public commitments and transparency.

- In 2025 we:
    - Actively reviewed our commitments and initiatives with a considered approach to align with our strategic goals.
- In 2026 we will endeavour to:
    - Support public commitments we deem to be valuable to clients and other stakeholders, including finalising our review of our ongoing participation in Net Zero Asset Managers (NZAM) initiative.

Corporate sustainability: We deliver our purpose through a commitment to our people and society, and a focus on diversity, equity and inclusion.

- In 2025 we:
    - CarbonNeutral® certified for operational Scope 1, 2, and business travel emissions.
    - Increased employee engagement via annual survey.
    - Continued to encourage the uptake of volunteering by employees.
- In 2026 we will endeavour to:
    - Further grow our EQUALS network which works closely with other internal groups and committees within GAM to ensure Diversity, Equity & Inclusion (DE&I) alignment with GAM's values, its culture, and its ESG and business objectives.
    - Continue to monitor our operational footprint.

Sustainability governance

The Board of Directors of GAM Holding AG is ultimately responsible for our strategy, the stewardship of the Group's risk management systems and processes, and their governance and control. Board Committees consider those sustainability topics as appropriate, and there are designated Board members responsible for culture and climate.

Our Best Execution, Sustainability & Investment Management Committee (BESIMOC), co-chaired by our Global Head of Sustainability & Investments Business Management and our Global Head of Specialist Active Investments, oversees the execution of our strategy. The BESIMOC reports to our Group Management Board (GMB) and the Board on a quarterly basis.

Sustainability governance structure

GAM Holding Board
Individual Board member responsibility climate

Group Management Board (Chair: Group CEO)
Day-to-day management, oversight, and control

Three key committees that report into the Group Management Board

Best Execution, Sustainability & Investment Management Oversight Committee	Risk Oversight Committee	Conflicts of Interest Committee
Responsible for overseeing best execution of our trades, sustainability integration and investment management oversight. The Global Head of Sustainability co-chairs with our Global Head of Specialist Active Investment.	Responsible for risk management oversight throughout the Group. The Global Head of Sustainability & Investments Business Management is a standing attendee.	Responsible for overseeing management of conflicts throughout the Group. The Global Head of Sustainability & Investments Business Management is a member.

Source: GAM

Sustainability risk management framework

GAM recognises that the management of all risks, including sustainability and climate risk, is pivotal in achieving our business and strategic objectives – this is relevant to all stakeholders, including our clients, shareholders, employees, regulators, and external partners.

Our risk strategy is based on the belief that risk awareness and management is the responsibility of every employee and must be integrated into GAM's strategy, capital allocation, decision making, and routine operations. This includes relevant policies, procedures, monitoring and oversight. Our risk management framework comprises risk appetite statements, which include sustainability and climate risk.

Dedicated Key Risk Indicators (KRIs) are used to measure and monitor adherence to GAM's sustainability and climate risk appetite statements. The KRIs are tracked and reported through risk reports to various GAM companies' boards and committees.

As dedicated research, methodologies and tools become available, and data offerings improve, GAM will continue to develop its sustainable and climate risk identification, measurement and mitigation approaches.

Sustainability and climate risk – GAM has integrated sustainability and climate risk procedures and measures within its monitoring framework, which are periodically reviewed. The system for monitoring risk exposure is focused on the use of indicators to signal a changed risk situation or the materialisation of new or potential events, and therefore the need to assess their impact and possible mitigation measures. Assessment of sustainability and climate risk exposure is integrated at a functional level.

We define sustainability and climate risk as any potential event that could materially affect the Group's ability to achieve its long-term sustainable objectives and meet stakeholders' expectations, assessed in terms of both impact and probability. We classify risks according to our risk universe, which comprises a range of sustainable and climate-related exposures, the most relevant of which are described below.

Greenwashing risk – Greenwashing refers to the inadequate representation of the sustainability profile of the investment solutions offered to clients, misleading them into believing that an investment solution is environmentally friendly or has a positive environmental impact. This risk is mitigated with the establishment of procedures that provide for independent review of how sustainability features are described in relevant investment solutions documents. We address this with robust marketing governance, investment management oversight frameworks, and mandatory annual greenwashing awareness training targeted to relevant employees.

Non-compliance with sustainable investment objectives – The risk that investment solutions do not comply with the sustainable investment rules and limits stated in a fund prospectus or in a mandate contract. A dedicated investment compliance monitoring team reviews all managed portfolios and mandates daily to ensure compliance with the existing sustainability investment restrictions. Additionally, periodic investment risk meetings are held with all investment desks.

Inadequate employee risk awareness – Our risk strategy is based on the belief that risk management is the responsibility of every employee every day, and that it must be integrated into routine operations. Sustainability and climate risk is a relatively new field within risk management. Staff may have inadequate knowledge or awareness of the nature of these risks resulting in actions or behaviour not aligned with the Group's long-term sustainable objectives or risk appetite.

Climate-related risks – Physical and transition climate risks could have a financial impact either directly, through the physical assets we operate, or indirectly, through the agency relationships with our clients. These risks are varied, and include, but are not limited to, the risk of declines in values and/or liquidity of assets, business risk, decreased assets under management if clients decide to move assets away, increased defaults and reallocation of capital resulting from changes in global policies, and regulatory risk stemming from ongoing legislative and regulatory changes regarding climate risk management and best practices. As part of the ongoing effort to monitor such risk exposures, we periodically review our sustainability and climate risk management framework and, when needed and available, enhance it with newer climate risk measures.

CHAPTER 2: BUSINESS CONDUCT

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Our culture

We recognise that having the right culture is key to meeting stakeholder expectations and ensuring the continued success of our business. Accordingly, we seek to conduct our business in line with highest standards – always acting with honesty and integrity – and we are committed to fostering and embedding a positive ethical, respectful, and client-centric culture at all levels of the organisation.

Our Group Code of Conduct sets out how we do business and interact with our stakeholders, including clients, colleagues, shareholders, regulators, and business partners. Compliance with this Code is not optional, and every employee is expected to read, understand, and follow it, both in letter and in spirit.

The appointment of a Board member as champion responsible for driving culture forward at GAM reflects our commitment to a culture in which GAM at all times conducts its business in the best interests of clients.

Financial crime prevention

GAM is committed to protecting the integrity of the financial system and society, applying a zero-tolerance approach to all areas of financial crime including, but not limited to, terrorism finance, bribery, and corruption. Whilst we recognise that it is not possible to remove financial crime risks in their entirety, we have appropriate and proportionate risk-based policies, procedures, systems and other controls to protect our clients, employees and other stakeholders by deterring, detecting and preventing those who seek to use the Group or a GAM fund to facilitate any form of money laundering, any activity identified as a predicate offence to money laundering, or broader financial crimes. This includes dedicated Money Laundering Reporting Officers (MLROs) and senior staff responsible for local office regulatory positions managing anti-money laundering (AML) and financial crime matters. To ensure GAM staff maintain these standards, periodic training for financial crime-related areas is issued to all employees, with 100% of employees completing their dedicated training on AML and financial crime prevention.

Anti-bribery and corruption

All employees are expected to adhere to the letter and the spirit of applicable laws and regulations of the countries in which we operate, as well as with our own internal policies and procedures. We have no tolerance for corruption or bribery, and we do not accept or offer any payments, gifts, or other advantages in the course of our business in breach of law or regulation. The controls in place ensure GAM maintains its commitment to detecting and preventing money laundering, terrorist financing, sanctions breaches, the facilitation of fraud, bribery, corruption, and tax evasion, which support the financial crime framework.

Whistleblowing

A culture of openness and accountability is essential to support highest standards of business conduct. Through the Group Whistleblowing Policy and relevant training, GAM encourages its staff to speak up if they have genuinely identified any misconduct within GAM, in the knowledge that they will be listened to and safeguarded from reprisals, victimisation, discrimination or disadvantage for having done so. Concerns can be raised either directly to line management, a Whistleblowing Officer, or anonymously via an external facility, the details of which are provided in the Whistleblowing Policy and relevant training.

For the year 2025, there were no monetary losses relating to legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.

CHAPTER 3: INVESTING RESPONSIBLY

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Our approach

Sustainability challenges such as climate change, nature loss, and inequality alongside the social, regulatory, and market response to these issues continue to present financially material investment risks and opportunities at both systemic and asset levels. We therefore believe that incorporating relevant ESG factors into investment decisions and our stewardship practices is integral to delivering long-term returns for our clients.

Signatory of:

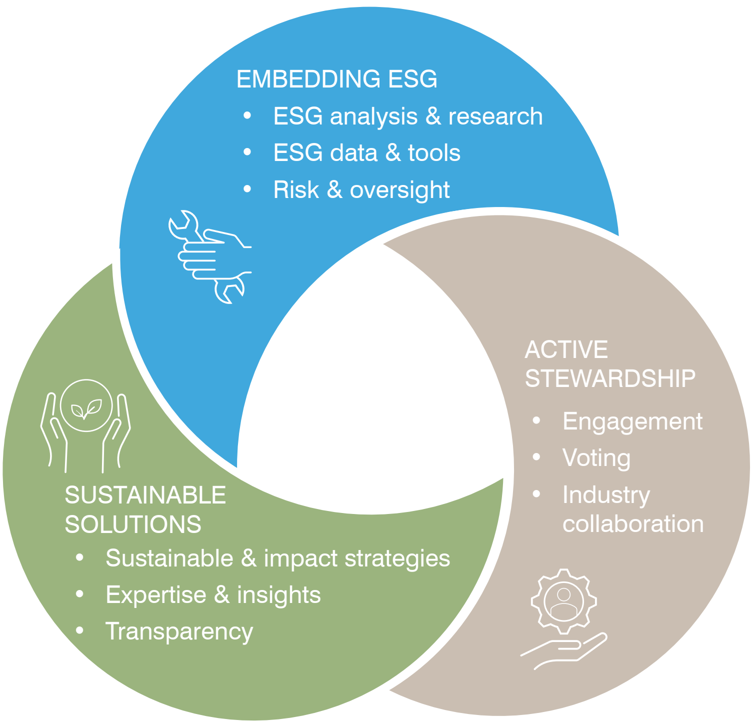
PRI Principles for Responsible Investment

Our responsible investment approach incorporates three pillars that support our investment processes and solutions to deliver on our clients' objectives:

- Embedding ESG
- Active Stewardship
- Sustainable Solutions

We have been proud signatories to the UN Principles for Responsible Investment since 2014 and remain committed to effectively incorporating responsible investment principles within our business and continue to explore opportunities to refine our approach across asset classes.

Responsible investment approach



Source: GAM

Embedding ESG

- **Analysis and research** – Our Responsible Investment (RI) team acts as a centre of expertise on ESG issues, working alongside investment managers to support ESG and sustainability-related research, engagement, and voting, as appropriate to the strategy and asset class.
- **Data and tools** – We utilise multiple external ESG data sources and third-party assessments to support our ESG analysis and research. We have developed several proprietary tools to assist with portfolio analysis, including Principal Adverse Impacts[1], assessing companies with minimal ESG data coverage and on specific themes such as climate and nature.
- **Risk and oversight** – For strategies managed by GAM, investment risk meetings incorporate an ongoing review of ESG key risk indicators. For strategies managed by external investment managers, an annual ESG review is conducted, as well as periodic reporting of ESG-related key risk indicators.

Active stewardship

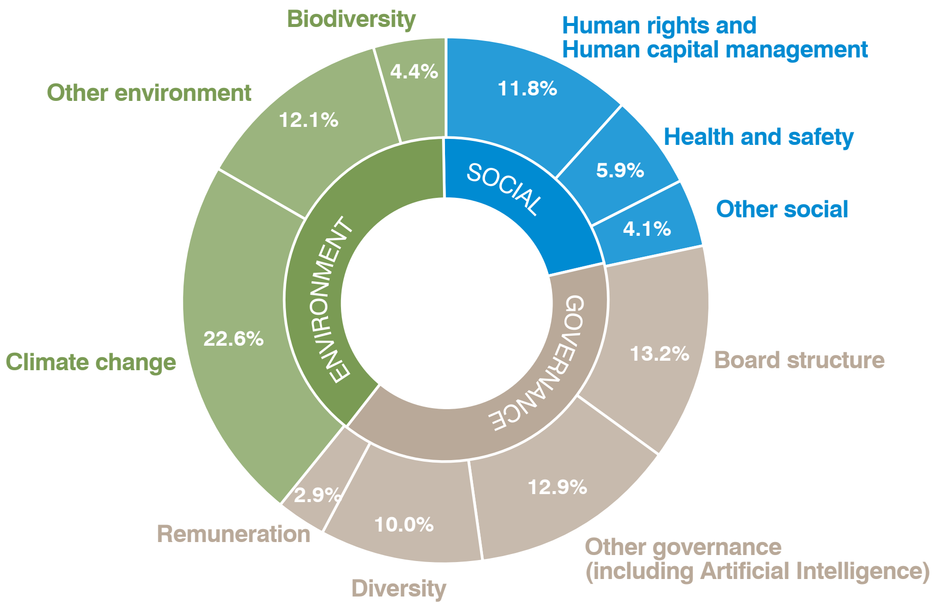
Stewardship is a central pillar of our responsible investment strategy, supporting our investment decision-making by building a better understanding of how ESG risks and opportunities are managed and driving positive change where we consider an issue requires specific action.

GAM's engagement and voting activities support our ESG integration. Our active collaboration within financial services is aimed at promoting a more sustainable industry and economy through the development of best practice, knowledge sharing, and shaping policy and regulation.

We continue to meet the UK Stewardship Code signatory requirements and are committed to the Swiss Stewardship Code, the Singapore Stewardship Principles for Responsible Investors, and the Japan Stewardship Code.

Our Stewardship Report can be viewed here and provides further details on our stewardship activities.

Direct engagement



Source: GAM

[1]GAM's proprietary PAI tool covers all mandatory Principle Adverse Impact indicators under EU SFDR, along with two additional environmental and social indicators, and an assessment of good governance.

Engagement

In 2025, we set strategic thematic engagement priorities (see figure below) to proactively address key systemic risks we believe financially material to our clients' portfolios. For our proactive engagements, we select engagement targets using a combined top-down, bottom-up approach. This approach draws on our proprietary tools and internal analysis to identify holdings with a material impact on our priority focus topics. We then concentrate our resources on high conviction holdings where we have an active position to exert our influence. In addition to our proactive engagements, we undertake reactive engagements as necessary, for example in response to ESG related controversies or corporate announcements.

Climate
Corporate net zero ambition and corresponding targets

Human Rights
Human capital and contractor management

Nature & Biodiversity
Nature related dependencies, impacts, risks and opportunities

Artificial Intelligence
Governance and oversight of ethical AI practices

Governance
Board structure, diversity and accountability

Source: GAM

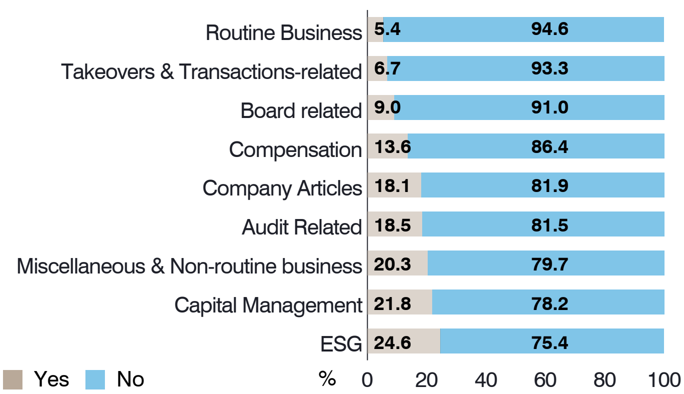
- **Direct engagement** – In 2025, we conducted 662 one-to-one or group meetings with 419 individual companies, of which 230 meetings (35%) involved ESG-related topics[2]. Of these ESG-related meetings, environment and governance topics accounted for 39% of conversations with our investee companies, with social topics comprising 22%. While these statistics are mapped to the primary topic of conversation, our holistic approach to engagement means that many discussions would have encompassed multiple topics simultaneously.
- **Collaborative initiatives** – In 2025, our collaborative engagement initiatives included Climate Action 100+, Net Zero Engagement Initiative, PRI Advance, PRI Spring, Nature Action 100, and the World Benchmarking Alliance's Collective Impact Coalition for Ethical AI.

Voting

Our corporate governance expectations and approach on key voting topics are outlined in our Corporate Governance and Voting Principles and we aim to make our voting decisions for all our funds publicly available on a monthly rolling basis. On a six-monthly basis, we disclose our voting rationale where we voted against management. We take a considered and principles-based approach to our voting, recognising the individual company context and the importance of our vote in signaling our views to the respective board.

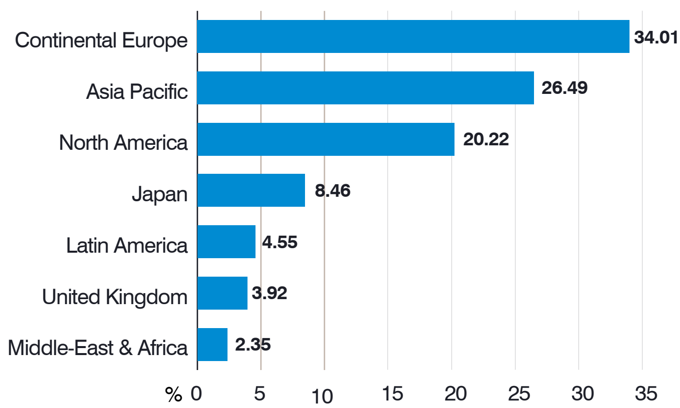
In 2025, we voted at a total of 631 meetings representing 98.4% of votable meetings. We voted on 7,988 unique resolutions in 2025, of which 12.8% were votes against management. We supported 26.3% of the 224 shareholder resolutions we voted on in 2025.

Voting against management by theme



Source: GAM

Votes by region



Source: GAM

[2]Scope of engagement records includes all internally managed GAM equity funds and those corporate debt engagements conducted by Atlanticomnium (external manager). This covers over 95% of our equity funds and over 95% of our corporate fixed income funds. The data reported is based on recorded engagement data. Engagement themes are allocated based on the primary topic of the engagement. However, most engagements cover multiple ESG topics.

Industry collaboration

GAM actively contributes and participates in key industry initiatives to build knowledge, standards, and integrity in the market. In 2025, this included:

- **Sustainable investment regulation** – Providing input on the EU SFDR Consultation as a member of the PRI Swiss Regional Policy Reference Group and UK Investment Association.
- **UK Stewardship Code Consultations** – Sharing feedback on the proposed revisions to the UK Stewardship Code through the UK Investor Forum.
- **Improving market transparency and stability** – Co-signed a submission to the China Securities Regulatory Commission (CSRC) with ZD Proxy and several prominent international long-term institutional investors, presenting actionable recommendations aimed at aligning the China A-share market with international governance and disclosure standards, aiming to boost global investor confidence and attract capital allocation to China. We also participated in submitting a response to the Hong Kong Stock Exchange's consultation on proposed changes to ongoing public float as a member of the Asian Corporate Governance Association (ACGA). The consultation followed a review of IPO price discovery and open market requirements and seeks to align ongoing public float thresholds with the new tiered structure at the time of listing.

Sustainable solutions

We are focused on ensuring that our products meet the evolving needs of our clients and comply with changing sustainability disclosure and labelling regimes, and we will adapt our approach as regulatory expectations continue to evolve. Sustainability characteristics remain important considerations in the development and management of our products particularly through the application of our exclusion policy and other responsible investment practices.

- **Sustainable and impact strategies**
  As at year end 2025:
  - Our AuM in sustainability named funds increased by c.37%.
  - 86% of our SFDR 'in scope' funds are classified under Article 8 or Article 9 and are managed in line with their stated sustainability characteristics.[3]
  - Our UK-domiciled funds are unlabelled under the UK SDR regime.[4]
- **Expertise and insights** – Our clients value our support in navigating the increasingly complex sustainability landscape. In 2025, the Responsible Investment team published articles addressing topics including: Proxy Season Expectations, the Sustainability Imperative in Emerging Markets, and the EU Methane Regulation.
- **Transparency** – We pride ourselves on clear and transparent client communication, which is particularly important for the sustainability characteristics of our funds. We continue to provide clients with monthly ESG Summary and Extended reports that include information on ESG ratings, climate metrics and details on UNGC breaches. These reports are available for over 98% of our equity and corporate debt investments by AuM[5]. Ensuring our communication with clients is clear, fair, and not misleading is pivotal to how we conduct our business. In response to new regulatory definitions for sustainability terms, and growing client interest in disclosure, we enhanced our mandatory learning module 'Understanding the Risks of Greenwashing', which is assigned annually to targeted and relevant employees.

[3]In Scope: Funds that are marketed in the EU. SFDR: Sustainable Finance Disclosure Regulation.

[4]FCA's Sustainability Disclosure Requirements Regime

[5]At the time of publication, each ESG Summary and Extended report for our equity and corporate debt funds has at least 78% ESG data coverage by AuM. The funds for which ESG reports are available represent approximately two thirds of our total fund AuM.

CHAPTER 4: CLIMATE & NATURE

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Investment landscape

We previously noted that 2024's global political elections could reshape regulatory and industrial strategies, an expectation that was confirmed by developments throughout 2025. While some economies accelerated clean energy deployment and industrial strategy, others recalibrated climate commitments amid political pressure. This divergence has created a more complex backdrop for companies, but it is also opening new avenues for transition aligned investment.

One example is the EU's Methane Regulation, which GAM analysed in 2025. It presents meaningful opportunities for oil and gas operators that are prepared to commit to emissions reductions, and their supply chains, while raising clear transition risks for those that do not adapt.

A similar dynamic applies to asset managers. As we start to navigate through 2026, the investment landscape is defined by execution, transparency, and future ready thinking. ESG integration, realistic targets, robust oversight, and the intelligent use of data and AI are becoming essential tools for navigating markets. Those without scalable frameworks and proportionate flexibility to adjust to regulatory developments and client demand may be left behind.

On a global scale, the future remains unclear. COP30, towards the end of 2025, was generally considered underwhelming, with nationally determined contributions (NDCs) remaining well short of the levels required to limit global temperature rises to 1.5 degrees above preindustrial levels. As expected, nature featured heavily, with strong political backing for forest protection and new finance pledges for tropical forest regions. Yet despite progress, outcomes here again did not meet transformational expectations, reflecting broader geopolitical misalignment in a year of heightened tensions.

Our commitments

The year began with the Net Zero Asset Managers initiative (NZAM) pausing to conduct an industry-wide review, to ensure the initiative remained relevant, practical and globally inclusive.

We have taken the opportunity to assess our ongoing participation within this context to ensure that any decision reflects both evolving industry expectations and the best interests of our clients.

We will share our updated position on NZAM and any revised targets if appropriate, during the first half of 2026.

We continue to focus on helping our clients to navigate the transition to a low carbon economy by providing solutions to meet their objectives and through investment integration, active stewardship, and collaboration.

Similarly for nature, we believe these underlying pillars are the most effective mechanism to benefit clients and contribute to real world change.

In 2026, work to develop and utilise our in-house Net Zero Alignment Assessment Tool (NZAAT) and Nature and Biodiversity Tool will continue. Both tools are influential in supporting our stewardship activities, ensuring we remain focused on the most material issues with our most material holdings.

Climate and nature milestones

2018	**Feb**	Joined Climate Action 100+
2020	**Jun**	Joined the Institutional Investors Group on Climate Change (IIGCC)
2021	**Feb**	Became a formal supporter of TCFD (Task Force on Climate-related Financial Disclosures)
	Jul	Joined Net Zero Asset Managers (NZAM) initiative
	Oct	Introduced fund-level ESG summary reports with key climate metrics
2022	**Jan**	Formal support of the Transition Pathway Initiative (TPI)
	Feb	Published first voluntary TCFD-aligned report
	Mar	Invited to be Forum Member of the PRA-FCA Climate Financial Risk Forum
	Jul	Submitted our initial NZAM interim targets
	Sep	Became a signatory to the Powering Past Coal Alliance (PPCA) Finance Principles
2023	**Mar**	Joined IIGCC Net Zero Engagement Initiative
	Mar	Became a member of UK Transition Plan Taskforce (TPT) Asset Management Working Group
	Jul	Use of Net Zero Alignment Assessment Tool (NZAAT) for company analysis and engagement
	Sep	Joined Nature Action 100
2024	**Jun**	Environmental Finance ESG initiative of the year award for Net Zero Alignment Assessment Tool (NZAAT)
	Nov	Completion of infrastructure integration project to allow for enhanced use of climate and nature data with systems
	Dec	Developed Nature and Biodiversity Tool to assess companies and incorporate engagement results
2025	**Feb**	Joined IIGCC Deforestation Working Group
	Mar	Joined PRI Spring

Our climate plan

	Investment integration	Active stewardship	Collaboration
Actions	Data and tools	Direct engagement	Policy and regulation
	Research and analysis	Collective engagement	Standards and frameworks
	Climate solutions	Voting	Supporting clients
2030 targets	**Decarbonisation target** Primarily through engagement, seek to achieve a 50% reduction in financed carbon emissions (carbon emissions per USD million invested attributed using EVIC)	**Engagement target** 90% of financed emissions in material sectors are either assessed as net-zero, aligned with a net-zero pathway, or the subject of direct or collective engagement and stewardship actions	**Net-zero coverage target** 75% of AuM in material sectors considered to be achieving net-zero, 'aligned' to net-zero or 'aligning' to net-zero
Scope	The 2030 targets cover all funds classified as equity or corporate fixed income. Asset classes not included in the scope of the targets include sovereign, mortgage- backed and insurance-linked securities, multi-asset and alternatives. This is mainly due to limitations in data availability and methodological developments.		

	Minimising direct operational impact		
	Renewable energy	**Business travel**	**Carbon offsetting**
2025 targets	All GAM-managed global offices to be using 100% renewable electricity resources	Maintain our total distance travelled by air at a level at least 25% below our 2019 figures	100% carbon offsetting of our reported operational Scope 1, 2, and 3 emissions. We are committed to ensuring that any offsets meet the Oxford Principles for Net Zero Aligned Carbon Offsetting
Status	Achieved	Achieved	Achieved

Source: GAM

Progress update

Pillar 1 – Investment integration

Climate change remains a critical issue, with the drive to decarbonise shaping the investment landscape and how our clients choose to invest. We consider managing climate risks as part of our overall risk management and are committed to providing solutions to help our clients navigate the low-carbon transition and to meet their investment objectives. Important components of the integration of climate and nature considerations in our investments include:

- **Net Zero Alignment Assessment Tool (NZAAT)** – Our award-winning[6] in-house tool, which is based on the IIGCC Net Zero Investment Framework (NZIF), internal engagement data, and multiple external data sources including MSCI, SBTi, TPI, and CA100+, is designed to assess progress on net-zero alignment, prioritise and support engagement, and monitor progress against our targets.
- **Nature and Biodiversity Tool** – Our in-house framework, built on guidance from Nature Action 100, multiple external datasets (including MSCI, CDP, Forest 500, and Bloomberg), and insights from our own engagements, is designed to identify companies with significant nature-related impacts and dependencies. This drives how we prioritise company engagement by assessing companies across the NA100 pillars, highlighting deforestation and broader biodiversity risks.
- **Product solutions** – We continue to focus on our industry recognised products, ensuring they are well placed to serve our clients, by supporting their climate related investment objectives where relevant, and by seeking to help protect and enhance their financial future.

[6]Environmental Finance's ESG Initiative of the Year 2024. For full details on the award and its methodology, please refer to 'Additional notes and definitions' in chapter 7.

Pillar 2 – Active stewardship

Engagement and voting are key tools for investors to leverage in the movement to a sustainable future. In 2025, climate and nature were two of the five priority themes we proactively engaged on with our holdings. Across these two themes, our efforts focused on corporate net zero ambition and corresponding science-based targets, and assessing nature related dependencies, impacts, risks and opportunities:

- **Direct engagement** – Environmental topics were a core focus, with 39% of meetings with companies including discussion of climate change, biodiversity, water stress, or other environmental concerns.
- **Collaborative engagement** – To support our climate stewardship efforts, we participated in the IIGCC Net Zero Engagement Initiative and Climate Action 100+. We were also part of the Nature Action 100 and PRI Spring collaborative engagement initiatives, focusing on nature and biodiversity issues.
- **Voting** – Our voting principles set clear expectations for the disclosure and management of climate-related risks, and we support shareholder resolutions where they are proportionate and additive. In 2025, our support for shareholder resolutions declined, as many proposals revisited topics already addressed through existing disclosures or adopted overly prescriptive approaches. We also continued to prioritise direct engagement over escalation, particularly in light of our increased focus on thematic engagement during the year. As a result, we supported 7% of environmental resolutions and supported one management resolution related to a climate transition plan.

Pillar 3 – Collaboration

A ‘just transition’ relies on appropriate governmental policies. We selectively support policy engagement by organisations such as IIGCC, the UK Investment Association, and the PRI, alongside specific industry and multi-stakeholder initiatives.

Climate Disclosures

- **Task Force on Climate-Related Financial Disclosures (TCFD)** – We have published annual TCFD-aligned disclosures since 2022. Our climate-related disclosures are in Chapter 7.
- **Net Zero Asset Managers (NZAM) initiative** – Following NZAM pausing to conduct an industry-wide review in 2025, we have taken the opportunity to assess our ongoing participation to ensure that any decision reflects both evolving industry expectations and the best interests of our clients.

  Our commitment to supporting the climate transition remains unchanged. We continue to integrate relevant climate considerations into our investment approach where they support long-term value creation and effective risk management.

  We will share our updated position on NZAM and any revised targets if appropriate, during the first half of 2026.

CHAPTER 5: OUR PEOPLE

CHAPTER 5: OUR PEOPLE

Our business is built on the foundation of attracting and empowering the brightest minds to enable us to protect and enhance our clients' financial future. We believe that Diversity, Equity and Inclusion (DEI) are values that attract, develop and retain exceptional colleagues and strengthen our ability to deliver on our purpose.

Diversity, Equity & Inclusion

We believe that DEI is critical to our success and that by embracing it, we will nurture creativity, belonging and collaboration. We are committed to providing everyone at GAM with the same opportunities to thrive, no matter their ethnicity, gender, sexual orientation, age, ability, nationality, or religion. We want to create a diverse and inclusive workplace where all individuals feel valued, listened to, treated fairly and respected.

We aim to achieve this through leadership and a robust policy framework, building an inclusive culture and aiming for continual improvement.

Leadership and policies
DEI at GAM is supported by the Board, Group Management Board, and senior leaders. We have a strong policy framework to support DEI within our Code of Conduct, Diversity and Inclusion Policy and Compensation Policy. This is also evident in our family-friendly suite of policies covering maternity, paternity and parental leave, group dignity at work and grievance procedures.

Inclusive culture
We strive for an inclusive culture where individuals can thrive as themselves. We support this through our employee-led Equals network, which has senior management participation, and collaborates with external partners such as Talent Keepers and The Diversity Project to provide wider support and awareness. In 2025, the GAM Equals Network supported the launch of the GAM Women's Network, which hosted its inaugural event, the GAM Women's Networking Breakfast, welcoming 40 senior female professionals across the financial services industry. GAM also participated in the 10000 Black Interns Programme helping to create a sustainable cycle of mentorship and sponsorship, ultimately transforming the horizons and prospects of young people in the UK.

All new joiners complete unconscious bias training as part of their on-boarding, and for the last four years, there has been a performance objective cascaded from the Group Management Board to all employees to demonstrate at least one action to support DEI at GAM.

Clear commitments
GAM signed the UK Women in Finance Charter in 2018. We exceeded our gender diversity target of 30% female participation on the board, with representation reaching 42.5% in 2024 following the appointment of Donatella Ceccarelli, Inès de Dinechin, and Anne Empain to the board of GAM Holding AG at the 2024 Annual General Meeting.

We are committed to our business representing our diverse client base and the society in which we live and work. We recognise that setting public targets can encourage greater diversity, but it is the actions we take that will determine whether we build a high performing and inclusive culture and workforce.

We therefore commit to following goals and actions:

1. **Gender diversity goals**
   - **Board** – 30% by 2024 – Exceeded
   - **Executive Committee (GMB)** – 20% by 2026
   - **Senior Managers** – 25% by 2025[7]
2. **Ethnic diversity** – We recognise the value of ethnic diversity in our workforce. To help inform our practices and foster an inclusive culture which recognises unrepresented groups, we initiated voluntary, anonymous data collection on employees' ethnicity in 2024 and 2025 through our annual engagement survey. We will repeat this exercise to build a multi-year basis for tracking progress. Data is collected and reported voluntarily in line with our Employee Data Protection Notices and applicable privacy regulations.
3. **Inclusive hiring** – During 2024–2025 we strengthened inclusive hiring by: (i) embedding diverse interview panels and structured assessment in our Group Recruitment Policy; (ii) all new employees to complete mandatory unconscious bias training to reduce bias and improve consistency.

[7]In 2025, women represented 21% of our senior management, below our 25% target. Organisational changes in 2024–2025 altered the composition and total number of senior roles, with some accountabilities consolidated into broader manager level positions; this affected the representation ratio. Advancing gender diversity at senior levels remains a strategic focus for 2026. We will prioritise targeted development pathways, succession planning, and inclusive talent processes to support progress toward our target.

Gender diversity

	2024		2025	
	Male (%)	Female (%)	Male (%)	Female (%)
Board of Directors	57	43	57	43
Executive Committee (GMB)	100	0	100	0
Senior management	83	17	79	21
Line manager	78	22	80	20
GAM overall	64	36	64	36

Source: GAM

Talent acquisition & retention

We seek to identify the best candidates from the widest talent pool. This includes a commitment to supporting junior talent. We continued to support apprentice positions and broadened access to the finance sector through our continued support for the 10,000 Black Interns programme in 2025.

Learning and development opportunities play an important role in employee retention, ensuring our talent is suitably developed to carry out their role within the company and deliver on the company's strategic objectives. We believe the development of an employee's skills, expertise and abilities is paramount to employee engagement and vital to the company meeting its future business goals.

In 2025, employees completed an average of 17.7 hours of learning (2024: 22.4 hours); with an average of 1.3 hours focused on sustainability topics (2024: 2.1 hours). Providing career progression for our employees is an important part of retention. We were pleased that 29% of our positions in 2025 were filled through internal applications.

Understanding our employees' views and responding to feedback is central to building and maintaining our culture and engagement. In 2025, we partnered with Willis Towers Watson to conduct our Employee Engagement Survey, the results of which we used to identify focus themes and actions for progress within 2025. The next annual survey is intended to be conducted in the first quarter of 2026.

Employee health and wellbeing

We are focused on protecting the health, safety, and wellbeing of our employees. We keep our workplaces safe by following health and safety rules and provide support to our employees through our Employee Assistance Programme (EAP). The EAP is a confidential service which gives free unlimited access to GAM employees, their partners or spouses and all other members of their households to specialist information, consultants, and counsellors 24 hours a day, 365 days a year.

The consultants and counsellors offer information and impartial advice on a wide range of issues via telephone and if need be, face-to-face counselling.

CHAPTER 6:
OUR OPERATIONS

CHAPTER 6: OUR OPERATIONS

Human rights and modern slavery

GAM's Human Rights Policy outlines our responsible business practices consistent with the UN Guiding Principles that promote respect for human rights, including those enshrined in the Universal Declaration of Human Rights and the Core International Labour Organisation (ILO) Conventions. We also adopt business policies and practices that protect the privacy and data security of our employees and clients.

We are committed to ensuring that our supply chains are free of any slavery, human trafficking, or child labour, and will not knowingly support or do business with any supplier who is involved in such activities.

Appropriate due diligence of suppliers and service providers is conducted as part of our procurement process to assess exposure to the risk of human rights violations. Our procurement documentation includes questions regarding working practices, and where relevant, contractual obligations are incorporated to comply with all applicable laws relating to human rights.

The measures are applied proportionately in accordance with the assessment of the level of risk associated with the supplier or service provider. Consideration is given to the nature of products or services and the locations in which those products are made, or services provided. All staff with responsibility for procurement from third-party suppliers or service providers receive appropriate training on their obligations.

Awareness training on modern slavery is made available to new joiners and is completed biannually by all GAM employees.

Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour – This regulation requires companies to comply with due diligence and reporting obligations in relation to minerals and metals from conflict-affected and high-risk areas, and in relation to child labour. GAM maintains a robust procurement process and following an assessment of GAM's business activities, country risk assessment, and selected supplier risk assessments, GAM concluded that there are no products or services for which there is a reasonable suspicion that they have been manufactured or provided using child labour. As a result, no additional reporting obligations arise with respect to this regulation.

Direct environmental footprint

Our operational environmental impact is predominantly due to business travel and our use of office premises. In 2025, GAM operated across 14 countries, with our largest offices being in London and Zurich. These offices are both in buildings that have been certified to high environmental standards such as LEED (Leadership in Energy and Environmental Design), and BREEAM (Building Research Establishment Environmental Assessment Methodology), the world's longest-established method of assessing, rating, and certifying the sustainability of buildings.

Our actions focus on three areas:

- **Renewable energy** – All our offices that are managed directly by GAM use only electricity from renewable sources. In 2025, 90% of energy consumption came from renewable energy sources (2024: 90%).
- **Business travel** – This is our largest source of operational Scope 3 greenhouse gas (GHG) emissions. We report emissions from business flights and from car hire and rail when booked through our business travel agents. Estimates of other modes of travel, e.g. taxis, are utilised for the purpose of carbon offsetting. In 2025, our total distance travelled by air decreased by 50%, and is down by over 90% since our baseline year of 2019.
- **Carbon offsetting** – We voluntarily offset all of the GHG emissions generated by our business operations and travel that we cannot yet reduce, through a combination of certified emissions reductions certificates and carbon removal projects.

Minimising our direct environmental impact

	Minimising direct operational impact		
	Renewable energy	**Business travel**	**Carbon offsetting**
2025 targets	All GAM-managed global offices to be using 100% renewable electricity resources	Maintain our total distance travelled by air at a level at least 25% below our 2019 figures	100% carbon offsetting of our reported operational Scope 1, 2, and 3 emissions. We are committed to ensuring that any offsets meet the Oxford Principles for Net Zero Aligned Carbon Offsetting
Status	Achieved	Achieved	Achieved

Source: GAM

Our operational environmental data is reported in Chapter 7 under KPIs.

Community impact

We are committed to supporting volunteering opportunities for employees, enabling them to give their time and skills to support communities in which we live and work. We encourage all permanent employees and full-time contractors to take up to two paid volunteer days per year, with an uptake of 19% in 2025 (2024: 30%). Over 500 hours were spent in total supporting our community, either individually or with colleagues, with activities taking place in almost every office location.

We support charitable donations for organisations that are important to our employees, with donations in 2025 totalling CHF 5,656 (2024: CHF 4,663). We also support direct employee donations through a 'Give-As-You-Earn-Scheme' in the UK.

CHAPTER 7: DATA AND DISCLOSURES

CHAPTER 7: DATA AND DISCLOSURES

Swiss Code of Obligations – Index

Section 6: Transparency on Non-Financial Matters		
Article 964b – Purpose and content of the report		
The report on non-financial matters shall cover:		
Environmental matters, in particular the CO_2 goals	**Chapter 4: Climate and Nature** • Our net-zero commitment • Our climate plan • Nature and biodiversity **Chapter 6: Our operations** • Direct environmental footprint **Chapter 7: Data and disclosures** • Climate disclosures	 Page 21 Page 22 Page 22 Page 28 Page 32
Social issues	**Chapter 6: Our operations** • Human rights and modern slavery • Community impact	 Page 28 Page 29
Employee-related issues	**Chapter 5: Our people** • Diversity, Equity & Inclusion • Talent acquisition & retention • Employee health and wellbeing	 Page 25 Page 26 Page 26
Respect for human rights	**Chapter 6: Our operations** • Human rights and modern slavery	 Page 28
Combating corruption	**Chapter 2: Business conduct**	Page 14
The report shall include in particular:		
Description of the business model	**Introduction** • Our business model	 Page 6
Description of the policies adopted	**Chapter 7: Data and disclosures** • Policies and reports	 Page 39
Measures taken to implement these policies and an assessment of the effectiveness of these measures	**Chapter 2: Business conduct** **Chapter 3: Investing responsibly** **Chapter 4: Climate and nature** **Chapter 5: Our people** **Chapter 6: Our operations**	Page 14 Page 16 Page 21 Page 25 Page 28
Description of the main risks	**Chapter 1: Strategy and governance** • Sustainability risk management framework	 Page 12
Main performance indicators	**Chapter 7: Data and disclosures** • Key performance indicators	 Page 36
Section 8: Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour		
Article 964k – Due diligence		
GAM Investments does not import or process minerals or metals from conflict-affected and high-risk areas or offer products or services where there is a reasonable suspicion of child labour. **Further details available in Chapter 6: Our operations.**		

Climate disclosures

Our climate disclosures are based on the 'Recommendations of the Task Force on Climate-related Financial Disclosures' report as outlined in the Swiss Ordinance on Climate Disclosures (effective from 1 January 2024) and noting the ISSB Climate Standard.

Governance

Requirement	Disclosure
Describe the Board's oversight of climate-related risks and opportunities.	The Board of Directors of GAM Holding AG is ultimately responsible for our strategy, the stewardship of the Group's risk management systems and processes, and their governance and control. Climate-related risks are considered within the Board-level audit. A designated Board member has responsibility for climate.
Describe management's role in assessing and managing climate-related risks and opportunities.	At a management level, Key Risk Indicators (KRIs) are provided to the Group Risk Oversight Committee (RiOC). Dedicated KRIs are used to measure and monitor adherence to the appetite statements which are tracked and reported through risk reports to GAM companies' Boards and Committees. GAM continues to further develop its climate risk identification and measurement approaches. GAM consider the development and implementation of the sustainability and climate risk management framework an ongoing process.

Strategy

Requirement	Disclosure
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Our business model focuses on delivering high performing and differentiated investment management strategies to wholesale, institutional, and wealth clients globally, managed through in-house capabilities and external investment management partnerships. Climate-related risks are varied and include, but are not limited to, the risk of declines in values and/or liquidity of assets, business risk, decreased assets under management if clients decide to move assets away, increased defaults and reallocation of capital because of changes in global climate policies, and regulatory risk stemming from ongoing legislative and regulatory changes regarding climate risk management and best practices.
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	Physical and transition climate risks could have a financial impact either directly, through physical assets we operate or indirectly, through agency relationships with our clients. Our climate plan focuses on investment integration, active stewardship, industry collaboration to inform our product development, and managing our operational impact.
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	For our investment management business, we review resilience in the following ways and are continuing to build out appropriate Key Risk Indicators (KRIs): • **Investment resilience** – Climate-related risks are reviewed at the portfolio level by reviewing weighted average carbon intensity (relative to benchmark, where available and appropriate), and largest carbon emitters on a relative and absolute basis. These metrics are predominantly available for the majority of equity and corporate and sovereign fixed income asset classes. Periodic scenario analysis is conducted using MSCI Climate Value and Risk Analysis. These figures are reported below, however, we would highlight significant uncertainty regarding the scenarios and the accuracy of the Value at Risk (VaR) measurement. Details of the MSCI methodology are outlined in 'Additional Notes'. • **Product set resilience** – We review our product set on an annual basis and review any climate-related issues as part of the new product development process. • **Operational resilience** – As part of our ongoing maintenance of business continuity, disaster recovery and wider operational resilience plans, we include considerations as to climate related risk and the impact this could have on our global presence.

Risk Management

Requirement	Disclosure
Describe the organisation's processes for identifying and assessing climate-related risks.	Climate-related risks are identified and assessed within our sustainability framework, which is reviewed periodically by the RIOC. The system for monitoring exposure to sustainability and climate risks is focused on the use of indicators to signal a changed risk situation or the materialisation of climatic and environmental events, and therefore the need to assess their impact and possible mitigation measures. Assessment of sustainability and climate risk exposure is being integrated at the functional-level risk and control self-assessments.
Describe the organisation's processes for managing climate-related risks.	At a management level, Key Risk Indicators (KRIs) are provided to the Group Risk Oversight Committee (RiOC). These will continue to evolve over time. Additionally, applicable risk areas are overseen within the relevant Investment Management and Distribution oversight committees. The Risk Team schedules regular meetings with business departments to ensure any operational risks, incidents/issues are discussed and escalated appropriately, including any climate-related topics.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	The standard risk management structures aim to embed climate-related risks across the relevant functions. A key component of effective risk management is a risk governance structure that provides appropriate senior-level oversight, segregation of duties, as well as adequate, effective and independent control within a risk-conscious culture. The delivery of the organisation's strategic objectives is supported by a set of Group policies and a Policy Management Framework. These establish GAM's operating principles and standards for managing risk across the organisation. Our risk management framework is underpinned by a three-lines of defence model, with defined accountabilities and responsibilities for risk management, which are designed to deliver the standards of conduct that our stakeholders expect. This provides structure around our risk management and control by defining roles and responsibilities in different areas and the relationship between those different areas. As outlined above, regular risk meetings are held with business departments to ensure any operational risks, incidents, and issues are discussed and escalated appropriately, including climate-related topics.

Metrics and Targets

Requirement	Disclosure
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	We use several KPIs and metrics[8] to measure our exposure to risk: Carbon Footprint Analysis – we have selected three prominent carbon footprint calculation approaches to measure our exposure on an aggregate basis. We continue to use these three methodologies to track our year- on-year changes[9].These are the Weighted Average Carbon Intensity, Financed Carbon Emissions, which measures carbon footprint per million invested, and Financed Carbon Intensity, which measures the carbon intensity in the context of/ according to revenue. For 2025, we report on Scopes 1, 2, and 3 (separately) for equity and fixed income corporate credit and GHG intensity for fixed income sovereign[10]. • **Scenario Analysis** – climate scenarios can be a useful tool to identify and understand possible physical and transition to low carbon economy risks and opportunities over different time horizons. To stress test the portfolios, we selected two 1.5 NGFS transition scenarios. We report Climate VaR as calculated by MSCI. This approach has significant limitations but presents a quantitative value for those assets where there is coverage. • **Operational** – we disclose energy-related emissions and renewable energy use (Scopes 1 and 2), and business travel by air (Scope 3). This data is provided in the KPI table on page 36. Operational emissions cover onsite natural gas heating (Scope 1), electricity from the grid (Scope 2) as well as business travel (Scope 3). A summary is provided in Table A below. Additional details are in the KPI table on page 36.

[8]All carbon data and analysis for the Metrics and Targets section is sourced from MSCI ESG Research. This data provider was selected following a review of multiple providers.

[9]Coverage varies between metrics since different values are needed for each metric approach. Emissions data varies between scopes – Scope 1 and 2 values are easier to collect or derive, and are generally better reported, than Scope 3. Furthermore, financial information such as EVIC may not be available for all constituents. The WACI approach has the highest coverage as the data collection for this methodology is easier since EVIC value data is not required.

[10]In scope for 2025 are investment management fund assets classified as equity, fixed income corporate credit and fixed income sovereign, reflecting holdings data, as at the end of December 2025, held in equity or fixed income funds. Mandates and other asset class funds are not included.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Table A: Operational GHG emissions

OPERATIONAL GHG EMISSIONS		2025	2024
GHG emissions (tCO_2e)	Scopes 1 and 2	45	64
	Scope 3	136	256

GAM investment-related emissions cover those emissions associated with the investment management of equity, corporate credit, and sovereign credit assets (approximately one third of total assets) across Scopes 1, 2, and 3.

Tables B1 and B2 show the emissions using the WACI methodology for Equity and Fixed Income Corporate Credit in tCO_2e/CHFm sales, and Fixed Income Sovereign in tCO_2e/CHFm nominal GDP respectively.

Table B1: Equity and Fixed Income Corporate Credit WACI

WEIGHTED AVERAGE CARBON INTENSITY		2025		2024	
Allocation Base: EVIC		Equity	Fixed Income Corporate Credit	Equity	Fixed Income Corporate Credit
WACI (tCO_2e/ CHFm sales)[11]	Scope 1	80.02	60.01	61.51	49.46
	Scope 2	21.74	14.90	27.08	16.99
	Scopes 1 and 2[12]	102.85	76.98	89.44	66.93
	Scope 3[13]	711.07	595.86	663.24	507.73

Table B2: Fixed Income Sovereign WACI

		2025	2024
		Fixed Income Sovereign	Fixed Income Sovereign
WACI (tCO_2e/ CHFm sales)[14]	GHG Emissions	303.38	305.97

We also calculate the emissions using footprint metrics based on investor allocation presented in Table C for Equity and Fixed Income Corporate Credit.

[11]Measures funds' exposure to GHG-intensive companies or economies, defined as the funds' weighted average emissions intensity per revenue.

[12]Direct greenhouse gas (GHG) emissions derived from owned and controlled business activities (Scope 1) and indirect GHG emissions associated with the purchase of electricity (Scope 2). (GHG Protocol).

[13]Indirect emissions are produced as a result of a company's activities that the company does not own or control upstream or downstream of the value chain. These activities can include extraction and processing of raw materials, transportation of goods, use or end of life of sold products or services. (GHG Protocol).

[14]Measures the exposure of the funds to GHG-intensive economies using the weighted average intensity of the funds' sovereign constituents normalised by GDP.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Table C: Footprint Metrics Based on Investor Allocation

FOOTPRINT METRIC BASED ON INVESTOR ALLOCATION		2025		2024	
Allocation Base: EVIC		Equity	Fixed Income Corporate Credit	Equity	Fixed Income Corporate Credit
Financed Carbon Emissions (tCO_2e / (CHF)M invested)	Scope 1	38.80	63.21	41.11	32.33
	Scope 2	9.57	13.69	10.41	7.48
	Scopes 1 and 2	48.37	76.90	51.51	39.81
	Scope 3	333.96	525.72	350.96	319.01
Financed Carbon Intensity (tCO_2e / (CHF)M sales)	Scopes 1 and 2	120.13	124.47	119.53	51.13
	Scope 3	829.57	848.50	814.43	410.06
Total Financed Carbon Emissions (tCO_2e)	Scopes 1 and 2	432,422.53	440,012.78	446,553.12	382,609.93
	Scope 3	2,986,004.22	3,008,432.82	3,042,669.31	3,080,807.46

Table D: Climate Value at Risk metrics for aggregate Equity and Fixed Income Corporate Credit

SCENARIO ANALYSIS	2025		2024	
Scenarios	Equity	Fixed Income Corporate Credit	Equity	Fixed Income Corporate Credit
Transition Risk Scenario NGFS 1.5 Orderly	-7.62%	-2.45%	-6.50%	-1.54%
Transition Risk Scenario NGFS 1.5 Disorderly	-7.47%	-2.41%	-7.36%	-1.97%
Physical Risk Scenario NGFS 1.5	-0.92%	-0.02%	-1.38%	-0.29%

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

We joined the Net Zero Asset Manager (NZAM) initiative in 2021 and submitted interim targets in 2022.

Following the industry-wide review of NZAM conducted in 2025, we have taken the opportunity to assess our ongoing participation to ensure that any decision reflects both evolving industry expectations and the best interests of our clients.

Our commitment to supporting the climate transition remains unchanged. We continue to integrate relevant climate considerations into our investment approach where they support long-term value creation and effective risk management.

We will share our updated position on NZAM and any revised targets if appropriate, during the first half of 2026.

Key performance indicators

Chapter	Topic	KPI	2025	2024
Investing Responsibly	Active stewardship	Votable meetings	640	732
		Meetings voted	631	729
		% meetings voted	98.4%	99.6%
		Total resolutions voted	7,988	8,947
		Total resolutions voted against management	1,026	1,057
		% of votes against management	12.8%	11.8%
		Shareholder resolutions voted	224	299
		Shareholder resolutions supported	59	161
		% of shareholder resolutions supported	26.3%	54.0%
		Number of engagements (one-to-one or group)	662	835
		Number of engagements on ESG themes	230	254
		Number of companies engaged	419	447
		Number of companies engaged on ESG themes	164	183
	Sustainable solutions	ESG Summary report coverage	>98%	>95%
Our People	Employees	Total headcount	233	296
		Average tenure of employees	9.5	9.2
		Average age	46.9	46.5
		Part-time employees	6.43%	4.73%
	Diversity, Equity and Inclusion	Permanent employees - split between male and female	M: 64% F: 36%	M: 64% F: 36%
		Board of directors - split between male and female	M: 57% F: 43%	M: 57% F: 43%
		Line manager split	M: 80% F: 20%	M: 78% F: 22%
		Senior management	M: 79% F: 21%	M: 83% F: 17%
		New joiner split	M: 32% F: 68%	M: 62% F: 38%
		Leaver split	M: 62% F: 38%	M: 59% F: 41%
	Talent acquisition and retention	Training hours (average per employee)	17.7	22.4
		ESG training hours (average per employee)	1.3	2.1
		Voluntary turnover rate	13.2%	19.3%
	Employee health and wellbeing	Health & Safety Incidents (reported incidents)	All Offices: 1	All Offices: 1
Our Operations	Direct environmental impact	Energy use (Scope 1) - Heating natural gas (MWh)	174	237
		Energy use (Scope 2) - Electricity consumption (MWh)	242	487
		Percentage renewable electricity	90%	90%
		Energy use (Scope 1 & 2) - Total energy consumption (MWh)	416	724
		Business travel – flights (km)	508,571	1,237,756
		GHG emissions - Scope 1 & 2 (tCO2 e)	45	54
		GHG emissions - Scope 3 (tCO2 e)	136	245
		Total GHG emissions - Scope 1,2 & 3 (tCO2 e)	181	300
		Total GHG emissions (tCO2 e) per FTE	0.80	1.02
	Climate disclosures	Investment related climate metrics	Pages 33-35	
	Our community	Volunteering (percent employees volunteering)	19% of employees	30% of employees
		Volunteering hours	504	825
		Total charitable donations (CHF)	5,656	4,663
		Political donations (CHF)	0	0

All data is as at 31 December 2025 unless otherwise stated. Additional notes and definitions are provided in the next section 'Additional notes and definitions'.

ADDITIONAL NOTES AND DEFINITIONS

Introduction

Double materiality assessment: Across both Impact Materiality and Financial Materiality, the DMA results identified Governance & Business Conduct and Clients & Products as the most material categories.

Interviews were conducted with GAM's Global Head of Specialist Active Investments and the Head of Marketing and Client Experience. The conversations with these two senior leaders, with substantial tenure and a broad understanding of the business, served as a sounding board for the survey findings and provided valuable qualitative insights.

Without having seen the survey data, both independently identified Governance & Business Conduct and Clients & Products as the most material categories across both dimensions:

- **Governance & Business Conduct** was viewed as foundational to delivering on the firm's value of acting with integrity. Building and maintaining trust is essential to fulfilling our purpose of protecting and enhancing our clients' financial future.
- **Clients & Products** was described as central to GAM's purpose. Maintaining focus on evolving client needs and delivering strong outcomes is critical to the firm's long-term success.

The interviewees emphasised that all categories are important to the success of the firm, with our Head of Marketing and Client Experience justifying his selection of the two most material categories through a lens of alpha generation, where the firm can set itself apart from competitors.

At the more granular topic level, the most material topics (top 5) are summarised below across dimensions.

Financial Materiality:

Own Operations	Investments
Client satisfaction	Client satisfaction
Corporate governance and board oversight	Anti-bribery and anti-corruption
Financial Crime	Cyber security and data privacy
Anti-bribery and anti-corruption	Financial Crime
Cyber security and data privacy	Avoidance of investments in controversial instruments

Impact Materiality:

Own Operations	Investments
Client satisfaction	Client satisfaction
Corporate governance and board oversight	Anti-bribery and anti-corruption
Financial Crime	Cyber security and data privacy
Anti-bribery and anti-corruption	Financial Crime
Cyber security and data privacy	Avoidance of investments in controversial instruments

Full list of categories and topics:

- **Governance & Business Conduct**
  - Anti-bribery and anti-corruption
  - Business Continuity and operational resilience
  - Business Ethics and integrity
  - Corporate governance and board oversight
  - Cyber security and data privacy
  - Financial Crime
  - Responsible tax
  - Supply Chain Procurement/ Sourcing
  - Remuneration (board, executive management, investment managers, all employees)
  - Transparency and reporting
  - Whistleblower protection
  - Greenwashing risk
- **Clients & Products**
  - Client satisfaction
  - Product development / management
  - Fair client advice & transparent information
- **Human Capital**
  - Employee Diversity, equity & inclusion
  - Employee health, safety & wellbeing
  - Living wage & fair compensation
  - People
  - Talent acquisition & retention
  - Supply chain labour practices
- **Investment Stewardship & Responsible Investment**
  - ESG integration in investment decisions
  - Engagement policy & stewardship
  - Responsible lobbying and political engagement
  - Avoidance of investments in controversial instruments
- **Climate & Environment**
  - Climate risks and net zero strategy
  - Financed Emissions (Investments)
  - Climate solutions
  - Environmental impact of own operations
  - Nature & biodiversity (ecosystem impacts, TNFD alignment)
  - Water & marine resources
  - Resource use & circular economy
  - Pollution
- **Human Rights & Social Impact**
  - Human rights (risk assessment, grievance mechanisms)
  - Community impact & engagement
  - Just transition
  - Rights of indigenous peoples

CHAPTER 3: INVESTING RESPONSIBLY

- **Engagement** – At GAM, we define engagement as active and purposeful dialogue with current or potential investment targets, such as companies, government, and municipalities, with the underlying objective to meet our stewardship obligations to protect and enhance long-term investor value for our clients. For our internally managed funds, all engagements are recorded in Bloomberg. For our externally managed funds, methods of recording engagement and availability of data vary. We chose to include Atlanticomnium engagements in our report due to strong data availability.

CHAPTER 4: CLIMATE & NATURE

- **Net Zero Alignment Assessment Tool** – Winner of Environmental Finance's ESG Initiative of the Year award 2024. A discretionary initative assessed against Environmental Finance's evaluation criteria, of which four finalists were selected. A judging panel consisting of over 40 investors and industry experts chosen for their knowledge, objectivity and credibility along with the Environmental Finance editorial team reviewed the submitted entry material. Judges scored each entry individually and any conflict of interest was removed; the judge's score was confidential. GAM did not sponsor the awards nor pay any fees to Environmental Finance in connection with the adjudication of this category. This recognition is not indicative of future performance and may not align with every investor's sustainability objective.
For more information, please visit: ESG initiative of the year (for corporates): GAM's Net Zero Alignment Assessment Tool: Environmental Finance.

CHAPTER 5: OUR PEOPLE

- **Total headcount** – measured as permanent employees.
- **Training hours** – data includes those employed as at end December 2025.

CHAPTER 7: DATA AND DISCLOSURES

Climate disclosures

General

- 2024 figures have been restated due to the implementation of in-house carbon footprinting and CVaR calculations. Our in-house methodology differs from MSCI's due to different asset class mapping for bonds, and a different coverage universe due to the source of MSCI data leveraged. The methodologies used for the 2024 and 2025 numbers presented in this report are consistent with one another.
- **Investment coverage** – For carbon footprint analysis (Tables B1, B2, and C) the selected asset classes for 2025 are aggregate investment management fund assets classified as equity, fixed income corporate credit, and fixed income sovereign reflecting holdings data as at the end of December 2025.

  Mandates and other asset class funds are not included. This scope covers over 60% of the total GAM investment management AuM. For scenario climate value at risk analysis (Table D), the methodology is only available for our equity and fixed income credit holdings. The funds in scope differ from 2024, as the 2025 scope excludes any funds that closed during 2025.
- **EVIC** is Enterprise Value Including Cash.
- **MSCI Climate Value-at-Risk (VaR)** – (Climate VaR) is intended to help investors identify and consider any physical and transition risks that might arise through climate and socioeconomic changes. Climate VaR is comprised of Low Carbon Transition Risks Scenario and the Physical Climate Scenarios.

Key Performance Indicators

- 2024 figures for; GHG emissions – Scope 1 & 2 (tCO2e), GHG emissions – Scope 3 (tCO2e), Total GHG emissions – Scope 1, 2 & 3 (tCO2e), and Total GHG emissions (tCO2e) per FTE, have been restated to align with the updated methodology used to ascertain the 2025 metrics.

For the purpose of this report, we have selected the NGFS Scenarios Orderly and Disorderly for the Low Carbon Transition Risks Scenario and for the Physical Climate Scenario. The Climate VaR percentage represents the costs (negative value) or profits (positive value) of the aggregated funds' market value under each scenario. The costs are associated with risks in future policy and extreme weather events, whilst profits are associated with technology opportunities and some extreme weather events.

Limitations

- **Data estimation** – Our primary carbon data provider is MSCI. Estimations are applied where there are data gaps. A larger proportion of companies report on Scope 1 and 2 emissions whilst fewer companies report on Scope 3 (upstream and downstream) emissions according to the GHG Protocol Thus, most Scope 3 emissions provided by data vendors are estimated using assumptions based on sector and geography.
- **Data availability** – MSCI is the primary source for carbon emissions data. We are therefore dependent on MSCI for coverage and accuracy of the data. MSCI provides estimates for certain carbon-related metrics based on their models. When carrying out portfolio carbon footprint calculations, data such as emissions and company financial information might not be available for all constituents and thus decreases the percentage coverage of the results.
- **Asset class coverage** – Specific instruments such as futures, options, and cash are not covered by the calculations as there is no associated emissions data recorded. These are excluded from the calculations, decreasing the portfolio coverage. Furthermore, not all asset classes can be covered by carbon footprint due to a lack of specific methodologies.
- **Data timeliness** – Carbon footprint calculations use backward-looking data, so the results can only illustrate the carbon intensity of a portfolio at the point of analysis, using historic data. Carbon footprint calculations can provide a year-on-year change for the portfolios, but supplementary information such as Climate VaR and company engagement is needed for a fuller assessment.
- **Climate scenario assumptions** – These forward-looking metrics are intended to help investors identify and consider any physical and transition risks that might arise through climate and socioeconomic changes. We use MSCI's Climate VaR models, which seek to quantify the impact of various scenarios expressing values at the current market value for a time horizon until the end of 2100. All models are highly dependent on the assumptions made. The potential limitations of the NGFS Orderly and Disorderly scenarios[8] include the reliance on carbon removal technologies that are not yet available or deployed at scale. Furthermore, the models used do not consider the responses from investee companies with regard to their climate-specific actions.

Policies and reports

At a corporate level, we take a considered approach to the commitments we make and the standards we follow.

Transparency is a key pillar of our strategy, and we seek to disclose our own approach and progress clearly and transparently to promote accountability.

The Results Centre, Policies and Disclosures, and Responsible Investing sections of our website host our latest policies, reports and disclosures, including:

Reports:

- Stewardship Report (UK, Swiss, Japan, Singapore)
- SRD II Statement
- UK Modern Slavery Statement

Policies:

- Code of conduct
- Corporate governance and voting principles
- Diversity and inclusion
- Exclusions
- Engagement
- Financial crime
- Global talent and development
- Health and safety
- Human rights
- Information security
- Responsible investment framework
- Tax strategy
- Whistleblowing

[8]NGFS FAQ including limitations and dependencies of scenario analysis.

Memberships and initiatives

Here are selected industry bodies, standards and organisations we support and/or collaborate with to improve sustainability practices across the market – as at 31st December 2025.

Name	ESG	Date - Present
MEMBERSHIPS		
Access to Medicine	S	2018
Access to Nutrition	S	2018
ACGA	G	2020
EUROSIF	ESG	2020
Investor Alliance for Human Rights	S	2021
IIGCC	E	2021
Know the Chain	S	2022
Mining and Tailing Safety Initiative	S	2019
Net Zero Asset Managers Initiative	E	2021
Powering Past Coal Alliance	E	2022
Task Force on Climate-related Financial Disclosures	E	2021
Transition Pathway Initiative	E	2021
UK Investment Association	ESG	2002
UK Sustainable Investment and Finance Association	ESG	2020
UN Principles for Responsible Investment	ESG	2014
Women in Finance Charter – UK	S	2018
ENGAGEMENT INITIATIVES		
Climate Action 100+	E	2018
Nature Action 100	E	2024
Net Zero Engagement Initiative	E	2023
PRI Advance	S	2024
PRI Spring	E	2025
Collective Impact Coalition for Digital Inclusion (Ethical AI)	S	2022
STEWARDSHIP CODES		
Japan Stewardship Code	ESG	2021
Singapore Stewardship Code	ESG	2021
Swiss Stewardship Code	ESG	2023
UK Stewardship Code	ESG	2021

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https://www.gam.com/en/corporate-responsibility/responsible-investing

https://www.gam.com/en/policies-and-disclosures#sfdr

The investment strategies described in this Report may involve the selection, prevent the acquisition of or require the disposal of securities of certain issuers for reasons other than investment performance or other financial considerations. As a result, the strategies may underperform other strategies with a similar financial objective or policy that do not utilise an ESG-focused investment strategies and may suffer investment losses if it is required to dispose of a security as a result of non-financial considerations.

The investment strategies described in this Report may be reliant on sustainability-related data. The quality, timeliness, completeness and availability of sustainability-related data may not be comparable with the general quality, timeliness, completeness and availability of more standardised and traditional financial data. The implementa- tion of the investment strategies may be adversely impacted as a result and may result in losses (including loss of opportunity) as a result of investment decisions taken in reliance on sustainability-related data which may not be accurate, complete or timely or if decisions are taken which do not correctly assess the impact of such data. Estimates, proxies and subjective judgements may be used when assessing sustainability risk or applying an investment strategy which, if incorrect, may result in losses (including loss of opportunity).

GAM and/or a Co-Investment or Delegated Investment Managers may rely on third parties for inputs used in its investment decisions including data vendors and ESG ratings providers. The data and ratings provided by such third parties may be impacted by the quality, timeliness, completeness, and availability of sustainability related data available to them.

ESG ratings generally assess the impact of environmental, social and governance (ESG) factors on a company and/or a company's impact on the outside world and provide an opinion, expressed as a rating, of such impacts. ESG ratings may not capture all sustainability risks or impacts of a particular company. As different ESG rat- ings may rely on different data sources and calculation methodologies (including the weightings applied to ESG factors), the ratings applied to one company by a ratings provider may be different to the rating applied to the same company by another provider. The businesses of ESG ratings and ESG data providers are generally unregulated. ESG ratings may be provided by third parties that have an existing relationship with the companies that are being rated (and may have been engaged by that company to provide ESG ratings), which can create a conflict of interest for the ESG ratings provider. ESG ratings providers may also not make timely changes in a rating to reflect changes to the relevant company, sustainability risks or other external events. The investment strategy may suffer losses (including loss of opportunity) and its ESG per- formance may be different from that intended because of reliance on data or ratings which prove inaccurate, incomplete, or out of date or if the Co-Investment Manager does not correctly assess the impact of such data.

The Portfolio ESG Rating, where applicable, stated in respect of any given strategy is derived from ratings provided by a third party in respect of the investments and is designed to help investors understand the resiliency of the portfolio to long-term ESG risk and opportunities. A strategy with a high Portfolio ESG Rating implies that its investments are perceived to have a strong or improving management of financially relevant ESG risks and may be more resilient to disruptions from ESG events. However, the investments of such a strategy with a high Portfolio ESG Rating may still create significant negative externalities on environmental or social factors such as pollution and poor labour practices. Further, a strategy with a high Portfolio ESG Rating does not necessarily achieve or seek any positive ESG or sustainability impact. There can be no assurance that the Portfolio ESG Rating correctly represents the strategy's exposure to financial loss because of ESG risks.

The strategies described in this Report may invest in economic activities which are aligned with the EU Taxonomy. Alignment of investments with the EU Taxonomy is calculated by specific metrics (such as revenue or expenditure) and determined by data most recently disclosed or provided by investee companies or collected by third parties in relation to those economic activities. Such metrics are calculated and disclosed, provided, or collected as at a point in time for each investee company and are based on the activities of those investee companies which may vary over time or be impacted by external events. As a result, any taxonomy-alignment of the strategies will be indicative only and will not be a true reflection of the taxonomy-alignment of the strategies as at a point in time or over a particular reference period. The strategies may involve investment decisions based on the taxonomy alignment of an investment and the impact of such decisions may result in the strategies generating lower financial returns than if the taxonomy alignment were not considered.

The strategies described in this Report may include sustainable investments as defined in the EU's Sustainable Finance Disclosure Regulation (EU 2019/2088) ("SFDR"). A sustainable investment is an investment in an economic activity which contributes to an environmental or social objective, which does not significantly harm any environ- mental or social objective and where the investee company follows good governance practices. SFDR does not provide for objective criteria to determine the contribution of an economic activity to a particular environmental or social objective or set thresholds for identifying whether an economic activity causes significant harm to an environ- mental or social objective. As a result, the definition of "sustainable investments" is not standardised and requires firms to make subjective decisions. Firms subject to SFDR may take different approaches to categorising such investments. There can be no guarantee that a sustainable investment will attain its environmental or social objective or avoid harm to any particular environmental or social objective. The strategies may involve investment decisions based on the whether or not an investment is determined to be a "sustainable investment" and the impact of such decisions may result in the strategies generating lower financial returns than if it did not consider such determination.

The strategies described in this Report may be intended to have an ESG-related impact. Any impact will be calculated based on sustainability-related data, and will be subject to the data limitations outlined above. Any ESG-related impact may not be as expected and there is no assurance that any ESG-related impact will be achieved.

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This Report contains forward-looking statements relating to the objectives, opportunities, and the future performance of the U.S. market generally. Forward-looking statements may be identified by the use of such words as; "believe," "expect," "anticipate," "should," "planned," "estimated," "potential" and other similar terms. Examples of forward-looking statements include, but are not limited to, estimates with respect to financial condition, results of operations, and success or lack of success of any particular investment strategy. All are subject to various factors, including, but not limited to general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting a portfolio's operations that could cause actual results to differ materially from projected results. Such statements are forward-looking in nature and involve a number of known and unknown risks, uncertainties and other factors, and accordingly, actual results may differ materially from those reflected or contemplated in such forward-looking statements. GAM cautions against placing undue reliance on any forward-looking statements or examples. None of GAM or any of its affiliates or principals nor any other individual or entity assumes any obligation to update any forward-looking statements as a result of new information, subsequent events or any other circumstances. All statements made herein speak only as of the date that they were made.


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