



# RI TRANSPARENCY REPORT

## 2020

GAM Holding AG

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Private							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	🔒	n/a	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	🔒	n/a	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Private	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	✓	Public							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							



# GAM Holding AG

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☐ Hedge funds  
☒ Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Switzerland

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1  
☐ 2-5  
☐ 6-10  
☒ >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

817

**OO 03** **Mandatory** **Public** **Descriptive** **General**

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

☐ Yes

☒ No

**OO 04** **Mandatory** **Public** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

**OO 04.2** Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		48	400	000	000
Currency	CHF				
Assets in USD		48	504	267	687

☐ Not applicable as we are in the fund-raising process

**OO 04.4** Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM		84	300	000	000
Currency	CHF				
Assets in USD		84	481	606	736

☐ Not applicable as we do not have any assets under execution and/or advisory approach

**OO 04.5** Additional information. [Optional]

OO 04.4 refers to CHF 84.3bn in the Group's private labelling business.

<b>OO 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO 06.1** Select how you would like to disclose your asset class mix.

- ☐ as percentage breakdown
- ☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	10-50%	10-50%
Private equity	0	0

Property	0	0
Infrastructure	0	0
Commodities	<10%	0
Hedge funds	<10%	0
Fund of hedge funds	<10%	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	<10%	0
Other (1), specify	<10%	0
Other (2), specify	<10%	0

`Other (1)` specified

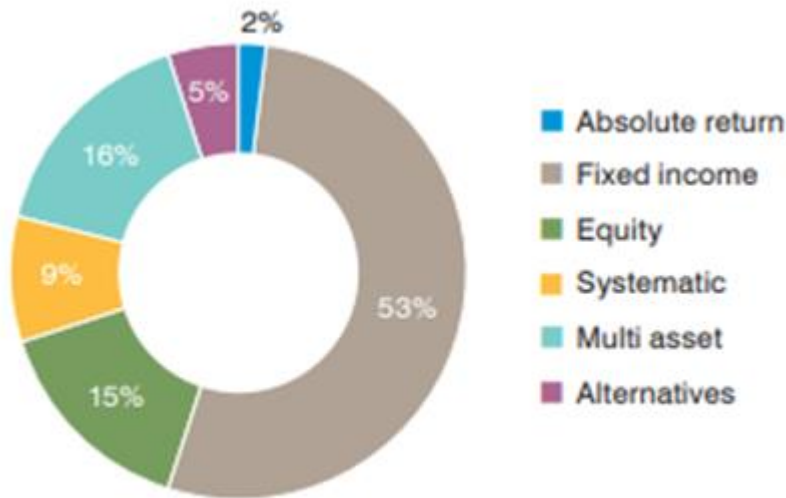
9% of AUM is made up of our systematic funds; products and solutions across liquid alternatives and long only asset classes.

`Other (2)` specified

0.5% is attributed to our Investment Management Real Estate and the AUM is the loan book so not applicable to PRI Property section.

OO 06.2

Publish asset class mix as per attached image [Optional].



OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

- ☐ Yes  
☒ No

OO 06.5

Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.  
☒ No, we do not use fiduciary managers.

OO 06.6

Provide contextual information on your AUM asset class split. [Optional]

**Equity** Our long-standing strategies in European, Japanese and Chinese equities are complemented by the emerging market equities as well as other regional and thematic strategies,  
Our **fixed income** products encompass approaches seeking excess returns relative to a benchmark, credit, emerging market debt and specialist strategies including insurance linked strategies, catastrophe bonds and mortgage backed securities  
Our **absolute return** product range covers strategies across fixed income, macro/managed futures and equity long/short.  
Our **systematic** product offering encompasses quantitative multistrategy, core macro, global equities, equity market neutral, dynamic credit and alternative risk premia products as well as a strategy trading less liquid markets.  
Our **alternatives** capability comprises alternative investment solutions and commodities.

We have reclassified our own internal AUM breakdown to fit with PRI's asset classification. Therefore we have redistributed our 16% Multi Asset, 5% Alternatives, 2% Absolute Return between Equity, Fixed Income, Hedge Funds, Commodities, Cash and Money Market Instruments\* on a best judgement basis.

\*As at 31 December 2019, GAM's reported assets under management includes CHF 0.3 billion of money market funds, which GAM agreed to sell to Zürcher Kantonalbank, as announced in our H1 2019 results

OO 09

Mandatory

Public

Peering

General

<b>OO 09.1</b>	Indicate the breakdown of your organisation's AUM by market.
	Developed Markets
65	
	Emerging Markets
34	
	Frontier Markets
1	
	Other Markets
0	
	Total 100%
100%	

<b>OO 09.2</b>	Additional information. [Optional]
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The breakdown by geography covers Equity and Fixed Income only. Please note that assets categorised as Global are allocated to Developed Markets.

## Asset class implementation gateway indicators

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 10.1</b>	Select the active ownership activities your organisation implemented in the reporting year.
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	Listed equity – engagement
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- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

	Listed equity – voting
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- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

#### Fixed income SSA – engagement

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

#### Fixed income Corporate (financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (non-financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (securitised) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

#### Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - corporate (financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.



#### Fixed income - corporate (non-financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - securitised

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Commodities

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Hedge funds

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

#### Fund of hedge funds

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

#### Cash

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

#### Money market instruments

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

#### Other (1)

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

#### Other (2)

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

#### `Other (1)` [as defined in OO 05]

9% of AUM is made up of our systematic funds; products and solutions across liquid alternatives and long only asset classes.

`Other (2)` [as defined in OO 05]

0.5% is attributed to our Investment Management Real Estate and the AUM is the loan book so not applicable to PRI Property section.

**OO 11.2**

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Fixed income - corporate (financial)	<div>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <p> <input type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation         </p>
Fixed income - corporate (non-financial)	<div>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <p> <input type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation         </p>

**OO 11.4**

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

GAM's approach to monitoring Responsible Investment with external managers is a collaborative one. We make our ESG framework and GRI team available to the external managers enabling them to implement their own ESG integration strategy as best fits their investment processes. In the second half of 2019, the team (Atlanticomnium) managing our flagship GAM Start Credit Opportunities fund began formally integrating ESG factors into their investment process. This team leverages the experience and expertise of the in house Governance and Responsible Investment (GRI) team and have built their process in consultation with external responsible investment (ESG) consultants', KKS Advisors. The result is a fully integrated approach, where ESG factors are incorporated in the credit research process in a manner that is consistent with the long-established bottom-up research philosophy. The Atlanticomnium team works collaboratively with the GRI team and we encourage them to become signatories to the PRI when they are ready.

We have two additional external manager relationships, both of who are signatories to the PRI. The first is Wellington Management and we conduct an annual review of the funds they manage for us, which includes a full review of their ESG processes and engagement with their portfolio management and ESG functions. The second is Fermat Capital Management and we are engaging with them over their response to the PRI, and work closely with them to ensure that their processes include the consideration of ESG factors.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Fixed Income
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- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised

	RI implementation via external managers
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	Indirect - Selection, Appointment and Monitoring of External Managers
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- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)

	Closing module
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- ☒ Closing module

Our Fixed Income Securitised AUM is below 10% of the Group's overall AUM.

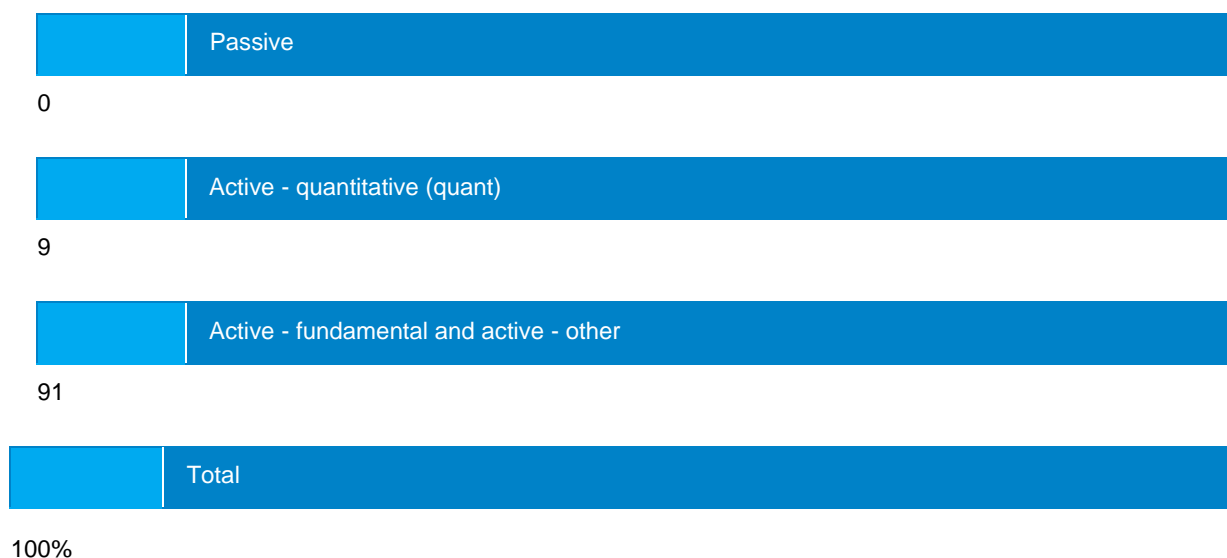
We continued throughout 2019 to deliver on our three year strategic plan begun in 2018. This plan looks to develop ESG integration strategies across all asset classes, while being consistent in our application of analysis of ESG factors by creating our bespoke ESG framework. Each asset class will flex the central ESG framework, so that it meets their individual requirements. Our framework therefore needs to be robust but flexible enough to support independent and individual ways of working. As part of our strategy is dependent on our IT solution, we had to delay roll out of our ESG dashboard and ESG notifications services until 2020. Despite, this however we have made good progress on delivering proxy voting, establishing baseline ESG awareness, and early stages of ESG integration into teams (both Fixed Income - Corporate and Sovereign bonds and Equities) bespoke investment processes. Over the course of 2019 we were also successful in establishing our ESG risk monitoring services across equity and fixed income portfolios. The risk reports are run monthly but look at the development of risk over the previous 3 month process. Generally, this time frame is a little too short for ESG related risks to be fully embedded into our data provider methodologies, the result of this is that we continue to develop and improve these tools.

### Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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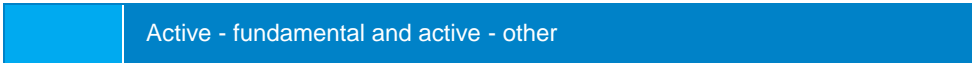





OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
------------	---

#### Percentage of internally managed listed equities



OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	---	--------	---------	---------

OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
------------	---

<b>SSA</b>	 Passive
	0
	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
<b>Corporate (financial)</b>	100
	 Total
	100%
<b>Corporate (non-financial)</b>	 Passive
	0
	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
	100
	 Total
	100%

Securitised		Passive
	0	
		Active - quantitative (quant)
	10	
		Active - fundamental and active - other
	90	
		Total
	100%	

OO FI 03	Mandatory	Public	Descriptive	General
----------	-----------	--------	-------------	---------

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
------------	---

SSA		Developed markets
	0	
		Emerging markets
	100	
		Total
	100%	

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
------------	---

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>

**OO FI 03.3**

Additional information. [Optional]

We do not yet breakdown our investments to this granularity across the Group's holdings therefore FI03.2 is answered on a best judgement basis.

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

# GAM Holding AG

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.



## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☐ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☐ Climate change
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We believe incorporating ESG factors in a systematic, bottom-up and top-down way enhances our investment decision-making capabilities. Our overarching principle puts the integration of ESG factors at the heart of our investment frameworks, i.e. we consider ESG factors alongside and inextricably tied to financial, economic and operational analyses, qualitative assessments, valuations, modelling and engagements we do with portfolio companies.

To drive integration, our centralised Governance and Responsible Investment (GRI) team, amalgamates ESG research and data, identifying material ESG factors pertinent to the long-term health and stability of capital markets, informing investment teams, who are responsible for integrating this information into their investment processes.

ESG factors contribute significantly to our understanding of the drivers of risk and return, for example, the negative impacts on the stability and health of economic, social and environmental systems, of ESG-related phenomena such climate change, are increasingly likely and profound. It is these systems which are critical for the long-term and sustainable returns our clients are looking for. As a fiduciary of our clients capital, we have a duty to act responsibly and with reasonable skill, care and diligence in pursuit of sustainable value for our clients.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Sustainable Investing (or responsible investment) is at the core of our approach to responsible investment. As an asset manager, we recognise our business's tangible impact on society, the environment, and the communities in which we operate, both through our corporate actions and, more importantly, through our investment choices. How, where, and to whom we deploy our clients' capital are some of the critical questions we seek to answer when exercising our duties on behalf of clients and helping them achieve their investment goals. Our approach considers all material factors that are part of the broader Responsible Investing (RI) umbrella, including those related to Environmental, Social and Governance (ESG) issues.

Our Governance and Responsible Investment (GRI) team are committed to addressing ESG-related factors systematically, and seeks to expand our understanding of the investment challenges related to systemic issues - such as climate change, malnutrition, inequality, poverty, ecological degradation and resource scarcity - and champion the broader sustainability mindset throughout our business. The GRI team augments the research processes of our investment teams, offer proxy voting and engagement services and also oversees our ESG reporting obligations as a signatory to the United Nations Principles of Responsible Investment and the UK Stewardship Code. This approach ensures we have the platform from which long-term sustainable investment decisions can be made.

Dependent on the investment strategy, engagement is a core element to fulfilling our responsibility and sustainability obligations and is a prerequisite for the construction of more effective active long-only portfolios

for our clients. Our investment teams act within a tight risk-controlled environment, while being autonomous, in their pursuit of value creation for their clients. Although, collectively, we believe that effective investor stewardship and high standards of corporate governance, support the sustainable long-term success of companies.

Furthermore, we believe that companies are more likely to be successful in the long run where capital markets are stable with well-functioning and well-governed social, economic and environmental systems. We recognise the importance of ESG factors to the long-term health and stability of companies. We, therefore, include material ESG factors in our investment stewardship, engagement and proxy voting activities.

We are committed to being transparent about how we conduct investment stewardship activities in support of long-term sustainable performance for our clients. We support the development of corporate governance, stewardship, responsible business codes and guidelines around the different jurisdictions, amongst others, the UK and EFAMA Stewardship Code as well as the guidance and codes of the ICGN, UN and OECD. We follow the applicable laws, regulations and the principles set out in various soft-law systems, across all business units, to meet our responsibilities in respect of our holdings.

At the core of our investment philosophy is a rigorous analytical approach which considers all material factors, including ESG issues, and where we act in good faith in the interests of our clients, avoiding, to the best of our ability, conflicts of interest. Throughout our investment and decision-making processes, we encourage, in the companies we invest, high standards of ESG performance and promote the stability and resilience of the financial system. Voting, engagement and promotion of appropriate business practices are core elements of our investing strategies. We actively vote at shareholder meetings and engage companies, which we believe will establish high standards of business ethics, improved disclosure of material ESG information, and improved operational and financial performance. We aim to strengthen our decision making processes by enhancing our stewardship activities, while better integrating material ESG factors, such as; governance, management and strategy, incentive structures, capital allocation, corporate culture, interaction with society, ecological efficiency, and alignment with long-term shareholder interests.

As a rule, we empower our investment teams to consider ESG factors as an integral part of their investment process. By making the integration of material ESG factors a specific element of the investment process, we believe it significantly improves our ability to construct conviction led, risk-adjusted sustainable long term portfolios.

Notwithstanding the work we currently do, we recognise that there is always room for improvement, and we iteratively work through our current practices, aiming for continuous improvement and a framework that is fully functional across asset classes and our investment portfolio. We are cognisant that our approach to stewardship will continue to develop, and our screening capabilities are nascent.

We have focused on a bottom-up, systematic, integration of ESG factors but recognise that there we need to introduce increased flexibility into our investment processes, which will enable the construction of more robust portfolios, with improved compliance with our ESG principles and framework. By actively monitoring the ESG profiles of our portfolios as well as the companies, we hope to decrease exposure to ESG risks, while increasing the likelihood of taking advantage of ESG opportunities.

☐ No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
---------	--

☒ Policy setting out your overall approach

URL/Attachment
----------------

☒ URL

	URL
--	-----

[https://www.gam.com/-/media/content/corporate-responsibility/responsible\\_investment\\_policy\\_online.pdf](https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf)

- ☐ Attachment (will be made public)
- ☒ Formalised guidelines on corporate governance factors

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

[https://www.gam.com/-/media/content/corporate-responsibility/responsible\\_investment\\_policy\\_online.pdf](https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf)

- ☐ Attachment (will be made public)
- ☒ Fiduciary (or equivalent) duties

	URL/Attachment
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- ☒ URL

	URL
--	-----

<https://www.gam.com/-/media/content/corporate-responsibility/stewardshipcode29062018final.pdf>

- ☐ Attachment (will be made public)
- ☒ Engagement policy

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

<https://www.gam.com/-/media/content/corporate-responsibility/engagement-policy--2019-srd-ii-compliance--final.pdf>

- ☐ Attachment (will be made public)
- ☒ (Proxy) voting policy

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

[https://www.gam.com/-/media/content/corporate-responsibility/responsible\\_investment\\_policy\\_online.pdf](https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf)

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents

## SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://www.gam.com/-/media/content/corporate-responsibility/responsible\\_investment\\_policy\\_online.pdf](https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf)

☐ Attachment

☒ Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://www.gam.com/-/media/content/corporate-responsibility/responsible\\_investment\\_policy\\_online.pdf](https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf)

☐ Attachment

☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
--	----------------

☒ URL

	URL
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[https://www.gam.com/-/media/content/corporate-responsibility/responsible\\_investment\\_policy\\_online.pdf](https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf)

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

[https://www.gam.com/-/media/content/corporate-responsibility/responsible\\_investment\\_policy\\_online.pdf](https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf)

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
--	----------------

☒ URL

	URL
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<https://www.gam.com/-/media/content/corporate-responsibility/engagement-policy--2019-srd-ii-compliance--final.pdf>

☐ Attachment

☐ Reporting

☐ We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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<b>SG 03.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

<b>SG 03.2</b>	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---

In accordance with the FCA and other regulatory requirements, GAM is required to establish, implement and maintain an effective conflict of interest policy or policies that is appropriate to GAM's size and organisation and the nature, scale and complexity of the business. Our conflicts of interest policies are designed to ensure that conflicts of interest, both potential and actual, across the GAM Group are, identified, recorded and managed appropriately and, where necessary, disclosed in order to ensure fair treatment of clients. At GAM our objective is always to act in the clients' best interests, managing any conflicts of interest fairly both between ourselves and our clients and between clients. We recognise that conflicts of interest may arise in our business from time to time and have therefore established clear policies to manage these conflicts.

☐ No

<b>SG 03.3</b>	Additional information. [Optional]
----------------	------------------------------------

While the policies set the framework for how conflicts are assessed and managed, they're not able nor intended to cover every issue. Instead, we rely on our employees to exercise sound judgment and to seek advice when appropriate, to disclose activities that constitute a conflict of interest for themselves, a colleague, or GAM generally. The list below identifies some of the potential areas of conflicts of interest which we may face and is intended as guidance only and is not exhaustive.

The allocation of securities transactions between clients, the offering or receipt of gifts or entertainment, entering into mandates where clients have conflicting interests or possible conflict with those of the GAM group, misuse of information for personal gain / inside dealing, personal account dealing with employees, external appointments held by GAM staff members, multiple roles performed by GAM staff members within the GAM group.

Each conflict situation is dynamic and unique we, therefore, have a conflict of interests committee which is responsible for the review and assessment of the specific issues. In the instance, where the conflict arises due to our ownership of a particular security, the conflict of interests committee will review the problem and engage with the RIAB members to resolve the issue. The conflicts of interest committee are also responsible for the monitoring of the ever-changing landscape of conflicts relevant to our business and aims to ensure we evolve to reflect the changes in market practices and client and investor expectations. We take the issue of conflicts of interest very seriously and we will make our conflicts of interest policies available to our clients and any other person who has legitimate grounds for reviewing them. We do not publicly disclose our conflicts of interest policies as we want to be able to contextualise this in discussion with our clients (or other interested parties).

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

### SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- ☐ Quarterly or more frequently
- ☒ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

### SG 05.2

Additional information. [Optional]

The Responsible Investment Advisory Board (RIAB) comprises investment management professionals as well as the Head of GRI and other critical senior stakeholders, and reports through to the CEO. One of our non-executive Board of Directors is mandated to review our responsible investment activities annually. The RIAB provides insight and guidance on GAM's ESG framework and policies and assesses and guides the overall direction and strategy of the GRI team. While helping establish consistency within our approach to ESG issues. We believe this benefits our clients by improving our decision making and asset allocation. The RIAB meets at least biannually and more frequently if required.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

### SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

## Roles

- ☒ Board members or trustees
  - ☒ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

## Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other Chief-level staff or head of department, specify
- ☒ Portfolio managers
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investor relations
- ☐ Other role, specify (1)
- ☐ Other role, specify (2)
- ☐ External managers or service providers

### SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The Responsible Investment Advisory Board (RIAB) comprised of investment directors, senior stakeholders and the Head of GRI. The RIAB reports to the CEO, while a member of the non-executive Board of Directors is mandated to review our ESG activities annually. Acknowledging that ESG factors are important, GAM established a stand-alone Governance and Responsible Investment (GRI) team at the beginning of 2018, which is services the investment function. Each investment team is responsible for their own process for integrating ESG data and their level of engagement with the GRI team.

### SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.



	Number
--	--------

4

<b>SG 07.4</b>	Additional information. [Optional]
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The GRI team is dedicated to ESG research and proxy voting and we have one specialist sustainability (ESG) analyst with our Swiss Equity team.

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

### Select all that apply

☒ Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Continued working on Cyber and Data Security Engagement working group and the Just Transition initiative.

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Joined the engagement group for Vale, BHP and Rio Tinto.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify

Tailings Safety Disclosure Initiative

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

We signed up to the initiative and have encouraged our portfolio companies to reply to the disclosure requests from the tailings initiative. Work ongoing over 2020.

- ☒ Other collaborative organisation/initiative, specify

Joined Access to Medicine.

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

We plan a more involved role with the group over 2020 and look to involve our healthcare equity investment team in some of the engagement plans.

- ☒ Other collaborative organisation/initiative, specify

Access to Nutrition.

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

We have not been actively involved with this group over 2019 owing to resources however we hope to increase this over 2020.

- ☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1**

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

**SG 10.2**

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- ☐ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- ☐ Provided financial support for academic or industry research on responsible investment
- ☒ Provided input and/or collaborated with academia on RI related work

## Description

Our Head of GRI began a Masters in Sustainable Leadership at Cambridge University. The University of Cambridge Institute for Sustainability Leadership (CISL) is a globally influential Institute developing leadership and solutions for a sustainable economy. Their Rewiring the Economy framework shows how the economy can be 'rewired', through focused collaboration between business, government and finance institutions, to deliver positive outcomes for people and environment in pursuit of the UN Sustainable Development Goals (SDGs). CISL has for over three decades built individual and organisational leadership capacity and capabilities, and created industry-leading collaborations, to catalyse change and accelerate the path to a sustainable economy. The Rewiring Leadership framework sets out the model for the leadership needed to achieve this, and their interdisciplinary research engagement builds the evidence base for practical action. CISL, focus their model on six cross-cutting themes critical to the delivery of the SDGs: sustainable finance, economic innovation, inclusive development, natural capital, future cities and leadership.

GAM also supports individuals seeking to attain the CFA ESG certificate.

## Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

## Description

Head of GRI participates in the Investment Association working group on Sustainability and RI committee

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description
-------------

Head of GRI spoke at three Chartered Institute of Securities and Investment (CISI) conferences on Responsible Investment. He was also involved in two panel discussions on ESG and responsible investment.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☐ Wrote and published in-house research papers on responsible investment

☐ Encouraged the adoption of the PRI

☒ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
-------------

Responded to FCA Stewardship Code consultation

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☒ Other

specify
---------

Contributed to the consultation by the FCA on updating the UK Stewardship Code for 2020

☐ Wrote and published articles on responsible investment in the media

☒ A member of PRI advisory committees/ working groups, specify

Description
-------------

Cyber and Data Security joint engagement working group.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
-------------

Member of Investment Association's Sustainability and RI Committee

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☒ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ Other, specify

☐ No

## Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 12.1	Indicate whether your organisation uses investment consultants.
---------	---

- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

## ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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<b>SG 13.1</b>	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- ☐ Yes, in order to assess future ESG factors
- ☐ Yes, in order to assess future climate-related risks and opportunities
- ☒ No, our organisation does not currently carry out scenario analysis and/or modelling

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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We are investigating our approach to conducting various scenario analysis including modelling climate-related risks.

### Asset class implementation not reported in other modules

<b>SG 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 16.1</b>	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	<p>Due to our unconstrained and idiosyncratic approach, we do not follow one standard method of integrating ESG factors or assessing the materiality of a particular issue. Investment decisions belong to the individual investment team's. However, investment directors are consistent in their view that ESG factors are a critical consideration when analysing companies and making capital allocation decisions.</p> <p>Strong governance and quality of management are essential considerations, amongst our investment teams, with our securitised team highlighting these considerations a significant contributor to their analysis.</p>
Commodities	<p>As responsible investors, our focus on environmental, social and governance (ESG) factors has increased in recent years and extends to how we integrate ESG analysis into our investment style in the commodities funds. The interconnected, interrelated and complex nature of commodities can be a significant challenge to the long-term stability and sustainability of commodities markets. With competing incentives and conflicting factors affecting the regulation, protection and governance of these markets, often in lesser developed regions of the world, there are significant risks when investing in the physical product in particular. And while we do not shy away from thinking about these issues, we minimise our exposure to these risks through investing in commodity derivatives. Through engagement with the commodity exchange, we believe we can have the most impact. The sourcing policies of the Exchanges are essential if sustainable farming and mining amongst the other practices are to become standardised. We engage with the exchanges and other market actors to understand their policies, with the aim of trading on those exchanges that are members of the Sustainable Stock Exchange Initiative (SSE) which promotes responsible investment in sustainable development and advance corporate performance on environmental, social and governance issues.</p>

## Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

### Selection, Appointment and Monitoring

Do you disclose?

- ☒ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☐ We disclose to the public

### Listed equity - Incorporation

Do you disclose?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- ☐ Yes
- ☒ No



Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <p> <input checked="" type="radio"/> Broad approach to ESG incorporation  <input type="radio"/> Detailed explanation of ESG incorporation strategy used         </p>	<div>Disclosure to clients/beneficiaries</div> <p> <input type="radio"/> Broad approach to ESG incorporation  <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used         </p>
<div>Frequency</div> <p> <input type="checkbox"/> Quarterly or more frequently  <input type="checkbox"/> Biannually  <input checked="" type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad-hoc/when requested         </p>	<div>Frequency</div> <p> <input type="checkbox"/> Quarterly or more frequently  <input type="checkbox"/> Biannually  <input type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input checked="" type="checkbox"/> Ad-hoc/when requested         </p>
<div>URL</div> <p> <a href="https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf">https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf</a> </p>	

Listed equity - Engagement

Do you disclose?

☐ We do not disclose to either clients/beneficiaries or the public.  
☐ We disclose to clients/beneficiaries only.  
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

☐ Yes  
☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information	<div>Disclosure to clients/beneficiaries</div> <input type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested
<div>URL</div> <a href="https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf">https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf</a>	

Listed equity – (Proxy) Voting

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

#### Disclosure to public and URL

Disclosure to public and URL

- ☒ Disclose all voting decisions
- ☐ Disclose some voting decisions
- ☐ Only disclose abstentions and votes against management

Frequency

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc/when requested

URL

<https://www.gam.com/en/our-company/about-us/responsible-investment>

URL

<https://vds.issgovernance.com/vds/#/MjQ4Nw==/>

Fixed income

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

☐ Yes

☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p><b>Disclosure to public and URL</b></p> <p><input checked="" type="radio"/> Broad approach to RI incorporation</p> <p><input type="radio"/> Detailed explanation of RI incorporation strategy used</p>	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input type="radio"/> Broad approach to RI incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used</p>
<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input checked="" type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad hoc/when requested</p>
<p><b>URL</b></p> <p><a href="https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf">https://www.gam.com/-/media/content/corporate-responsibility/responsible_investment_policy_online.pdf</a></p>	

Hedge Funds

Do you disclose?

☒ We do not disclose to either clients/beneficiaries or the public.

☐ We disclose to clients/beneficiaries only.

☐ We disclose to the public

**SG 19.2**

Additional information [Optional]

We have reclassified our own internal AUM breakdown to fit with PRI's asset classification. Therefore we have redistributed our 16% Multi Asset, 5% Alternatives, 2% Absolute Return between Equity, Fixed Income, Hedge Funds, Cash and Money Market Instruments on a best judgement basis. Some funds classed as Hedge Funds for the PRI reporting will disclose explanations of their RI incorporation process.

# GAM Holding AG

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

## PRI disclaimer

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## Listed Equity and Fixed Income Strategies

**SAM 01**

**Mandatory**

**Public**

**Gateway**

**PRI 1**

**SAM 01.1**

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies

Active investment strategies		FI - Corporate (financial)	FI - Corporate (non-financial)	
Screening		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Thematic		<input type="checkbox"/>	<input type="checkbox"/>	
Integration		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
None of the above		<input type="checkbox"/>	<input type="checkbox"/>	

**SAM 01.2**

Additional information. [Optional]

We do not differentiate between our external fixed income team and our Group investment teams. The ESG incorporation process and resources available are, therefore the same.

At the core of our investment philosophy is the belief that rigorous analysis leads to attractive investment returns. We recognise that different asset classes, portfolio strategies and investment universes require different lenses through which to analyse investment risk and opportunities, including those related to ESG factors.

As active investors, voting, engagement and promotion of best practices are core elements of our investment process. We actively vote at shareholder meetings and engage companies, regardless of whether we own equity or debt, in the belief that these actions help to establish standards, improve disclosure of material ESG data, and thereby improve investee companies' operational and financial performance.

We enable our portfolio managers across all appropriate investment strategies to consider ESG factors as part of their investment process. It is our view that making the integration of material ESG factors, a specific and inherent element of the investment process significantly improves our ability to construct conviction led, long term portfolios. The increasing pace of changes in business and societal landscapes make the inclusion of ESG data a vital element of fundamental analysis, providing a complete value creation picture for corporate business models and management.

Due to our unconstrained and distinctive approach, we do not follow one standard method of integrating ESG factors, or for assessing the materiality of a particular issue; these investment decisions are the responsibility of the individual investment team's. There are diverse opinions on what constitutes a material factor, and materiality can also differ by industry, region, and how the management of issuers respond to these factors. Yet, PMs are consistent in their view that ESG factors are overall a critical consideration when analysing companies and making capital allocation decisions.

Acknowledging that ESG factors are essential, GAM established a stand-alone Governance and Responsible Investment (GRI) team at the beginning of 2018, which provides fixed income investment teams with ESG data and analysis. The onus is on each investment team to develop their processes for integrating ESG and for engaging the services of the GRI team.

A firm-wide exclusions screen, based on involvement in cluster munitions, is in place for all funds. We review the list of excluded companies regularly.

Monitoring				
SAM 05	Mandatory	Public	Core Assessed	PRI 1
SAM 05.1	When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates			

			FI - Corporate (financial)	FI - Corporate (non-financial)				
ESG objectives linked to investment strategy (with examples)			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Compliance with investment restrictions and any controversial investment decisions			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
ESG portfolio characteristics			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
How ESG materiality has been evaluated by the manager in the monitored period			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Information on any ESG incidents			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Metrics on the real economy influence of the investments			<input type="checkbox"/>	<input type="checkbox"/>				
PRI Transparency Reports			<input type="checkbox"/>	<input type="checkbox"/>				
PRI Assessment Reports			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
RI-promotion and engagement with the industry to enhance RI implementation			<input type="checkbox"/>	<input type="checkbox"/>				
Changes to the oversight and responsibilities of ESG implementation			<input type="checkbox"/>	<input type="checkbox"/>				
Other general RI considerations in investment management agreements; specify			<input type="checkbox"/>	<input type="checkbox"/>				
None of the above			<input type="checkbox"/>	<input type="checkbox"/>				

#### SAM 05.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress



			FI - Corporate (financial)	FI - Corporate (non-financial)				
ESG score			<input type="checkbox"/>	<input type="checkbox"/>				
ESG weight			<input type="checkbox"/>	<input type="checkbox"/>				
ESG performance minimum threshold			<input type="checkbox"/>	<input type="checkbox"/>				
Real world economy targets			<input type="checkbox"/>	<input type="checkbox"/>				
Other RI considerations			<input type="checkbox"/>	<input type="checkbox"/>				
None of the above			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				

#### SAM 05.3

Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]

Over H2 2019, GAM began formal portfolio evaluations of ESG performance of portfolios. Through this process, we aim to address exposure to ESG risks while also creating a method of review of ESG issues. The Governance and Responsible Investment team provide investment teams with ESG research and data and help investment teams identify material ESG issues pre and post-trade. Each investment team will develop their style for integrating ESG research, data and engagement with companies. We do not adapt our approach between corporate financials and non-financials as all issuers need to be aware of the potential impacts of ESG risk to the business. This monitoring process will include our external managers in 2020.

### Outputs and outcomes

#### SAM 09

Mandatory

Public

Additional Assessed

PRI 1,6

#### SAM 09.1

Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

☒ Add Example 1

Topic or issue	Environmental - emissions scandal
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Fixed income – corporate (financial) <input checked="" type="checkbox"/> Fixed income – corporate (non financial)
Scope and process	Emissions scandal that began in 2015, when the US EPA issued a notice of violation of the Clean Air Act to Volkswagen=> risk of large fine + price volatility. Reputational impact as well.
Outcomes	Decision made not to invest in all hybrid bonds.

☒ Add Example 2

Topic or issue	Governance - Leadership concern
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (non financial)
Scope and process	Real Estate - sound and simple strategy. However, from research and due diligence, we considered the founder was a key man risk. In particular, the sourcing side/ability to grow. We did not consider the leadership team to have the right connections to have access to the real estate assets from municipalities which was core to their strategy.
Outcomes	Decision not to invest.

- ☐ Add Example 3  
☐ Add Example 4  
☐ Add Example 5  
☐ Add Example 6  
☐ Add Example 7  
☐ We are not able to provide examples

Overall what drives the ESG analysis for Atlanticomnium is: does the E the S or the G negatively impact the ability of the company to honour its debts? This can be (i) direct (cost from environmental issues=> lower ability to pay down debt) or (iii) indirect=> reputational=> negative impact on bond prices. The investment team have the same access to 3rd party and internal ESG research support as GAM's internal investment teams.

# GAM Holding AG

## Reported Information

### Public version

#### Direct - Listed Equity Incorporation

## PRI disclaimer

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## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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#### LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

#### ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☐ Integration alone (i.e., not combined with any other strategies)
- ☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div style="border: 1px solid black; padding: 5px;"> <div style="background-color: #0070C0; color: white; text-align: center; padding: 2px 10px;">%</div> <div style="text-align: center; padding-top: 5px;">100</div> </div>
---	---

- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☐ All three strategies combined
- ☐ We do not apply incorporation strategies

#### Total actively managed listed equities

100%

#### LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

At the core of our investment philosophy is the belief that rigorous analysis will attract positive investment returns. We recognise that different asset classes, portfolio strategies and investment universes require different lenses through which to analyse investment risk and opportunities, including those related to ESG factors.

As active investors, voting, engagement and promotion of best practices are core elements of our investment process. We actively vote at shareholder meetings and engage companies, regardless of whether we own equity or debt, in the belief that these actions help to establish standards, improve disclosure of material ESG data, and thereby improve investee companies' operational and financial performance.

We enable our investment teams to integrate ESG factors into their investment processes, and results in significantly improved construction of conviction led long term portfolios. Over 2019, we continued to develop our proprietary ESG framework to assess ESG factors from both a bottom-up security selection and top-down portfolio level and is effective for our broad range of investment teams. We also have a negative screen in place, based on involvement in cluster munitions, across all funds, which the GRI team reviews regularly.

**LEI 01.3**

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Our GRI team continually refines our ESG framework in collaboration with our investment teams and consists of the following three steps:

1) Quantitative assessment using 3rd party data, 2) Qualitative overlay of the ESG indicators, and 3) a Qualitative review by investment teams.

The ESG scores enable investment teams to assess the materiality of the factors. We utilise several sources of ESG information, including our bottom-up fundamental research, third party independent research, broker reports, and our GRI team's research, amongst others to aid the development of each investment thesis.

Apart from our group-wide screen for cluster munitions, we can support screening of mandates on other issues, generally based on the percentage of revenue. Topics can include weapons, gambling, production of nuclear energy, tobacco or genetically modified organisms for agriculture.

## (A) Implementation: Screening

**LEI 04****Mandatory****Public****Descriptive****PRI 1****LEI 04.1**

Indicate and describe the type of screening you apply to your internally managed active listed equities.

**Type of screening**

☒ Negative/exclusionary screening

**Screened by**

☒ Product

☐ Activity

☒ Sector

☐ Country/geographic region

☐ Environmental and social practices and performance

☐ Corporate governance

Description
-------------

An exclusion screen is in place for all funds based on involvement in cluster munitions. We review the list of excluded companies regularly. At the same time, we can screen mandates using several methods, for example, a percentage of revenue method, across issues for example weapons, gambling, production of nuclear energy, tobacco or genetically modified organisms for agriculture.

☐ Positive/best-in-class screening

☐ Norms-based screening

**LEI 04.2**

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

We do not publish our screening criteria for cluster munitions. However, the list of companies would be available for clients on request.

**LEI 05****Mandatory****Public****Core Assessed****PRI 1****LEI 05.1**

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☐ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☐ A periodic review of internal research is carried out.
- ☒ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

**LEI 05.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

**LEI 05.3**

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☐ Quarterly or more frequently
- ☒ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 05.5**

Additional information. [Optional]

We operate an exclusion blacklist that targets companies that manufacture or produce cluster munitions. This list is reviewed and updated bi-annually. We utilise 3rd party research from MSCI augmented with research, and using other third parties publicly available resources to create the list of companies. For example, the Norges Bank observation and exclusion of companies list, or the PAX for Peace campaign, stop explosive investments list.

## (C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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### LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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**LEI 09.1**

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☐ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

**LEI 09.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

**LEI 09.3**

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 09.4**

Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 09.5**

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☐ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☐ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☒ Other; specify

ESG information is also held within the GRI team with access on request by all equity investment teams. Our processes continue to evolve.

☐ None of the above

**LEI 09.6**

Additional information. [Optional]

We are developing a centralised ESG dashboard for all equity teams initially in H1 2020, then rolling it out across the asset classes. Our objective is for all investment managers to have access to the dashboard directly by the end of 2020.

# GAM Holding AG

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

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## Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

### LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

### LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

<https://www.gam.com/-/media/content/corporate-responsibility/engagement-policy--2019-srd-ii-compliance--final.pdf>

### LEA 01.3

Indicate what your active engagement policy covers:

#### General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

#### Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☐ Insider information
- ☐ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

## Voting

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☐ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☐ Securities lending processes
- ☐ Other; (specify)
- ☐ Other
- ☐ None of the above
- ☐ No

### LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- ☐ Yes
- ☒ No

### LEA 01.6

Additional information [optional]

Engagement is fundamental to our active long-only investment processes and stewardship activities. However, effective stewardship goes beyond engagement, extending to informed active voting at shareholder meetings, the monitoring of issuers (and service providers), holding them to account on material issues, and being transparent in relation to these activities. We have a responsibility to our clients to be concerned with sustainable, long-term value creation which in turn contributes to the long-term efficiency and effectiveness of the capital markets.

We engage with issuers continually across a diverse range of issues including but not limited to material environmental, social and governance (ESG) factors, important strategic, economic, financial and operational aspects of business models, as well as considering the broad effectiveness of public policies.

When engaging with investee companies, where appropriate, we will engage with various stakeholders including, investee companies' competitors and suppliers, customers, regulators, employees and middle management in addition to executive and non-executive board members. Our engagement activity builds our understanding of the economic, environmental, societal and industry-specific systems. It ensures we gain a broader contextual view of the various factors that impact the stability and health of an investee company. Our investment teams will generally consider the materiality of an issue before deciding whether or not to engage. By applying a materiality standard, we prioritise our engagements, focusing on those issues that are most impactful to the investment case, and contributes to our understanding of the risk and reward profile of a particular business.

Engagement activities are generally the responsibility of our investment teams. However, the GRI team will often engage companies leading, in particular our collaborative engagement activities with other asset management firms, non-governmental organisations (NGOs), industry bodies and other relevant institutions and organisations.

## Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

**LEA 02.1**

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

**LEA 02.4**

Additional information. [Optional]

Our multiple, independent investment teams carry out their engagement approaches in a manner that best fits their investment philosophy, often assisted by the GRI team. We do not use a third-party service provider to be an effective option for our investment teams to fulfil their stewardship responsibilities.

**LEA 03****Mandatory****Public****Core Assessed****PRI 2**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 03.1**

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

**LEA 03.2**

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <li><input type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input type="checkbox"/> Responses to ESG impacts that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input checked="" type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Client request</li> <li><input checked="" type="checkbox"/> Breaches of international norms</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</li> </ul>
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors</li> <li><input checked="" type="checkbox"/> Ability to have greater impact on ESG issues</li> <li><input checked="" type="checkbox"/> Ability to add value to the collaboration</li> <li><input type="checkbox"/> Geography/market of the companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration</li> <li><input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Follow-up from a voting decision</li> <li><input checked="" type="checkbox"/> Alleviate the resource burden of engagement</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers</li> </ul>

☐ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 04.1**

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

**LEA 05****Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

**LEA 05.2**

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.



Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

#### LEA 05.3

Additional information. [Optional]

Engagement, is a two-way process of continual communication, fostering improved understanding of organisational governance, strategy and operations. Each investment franchise has a bespoke method for monitoring engagement outcomes, the GRI team, for example, records the engagement activity, tracking a company's progress and reporting results to investment teams, often assisting investors make decisions about capital allocation.

#### LEA 06

Mandatory

Public

Additional Assessed

PRI 2,4

#### LEA 06.1

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

☒ Yes

#### LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- ☒ Collaborating with other investors
- ☐ Issuing a public statement
- ☐ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☐ Divestment
- ☐ Other; specify

☐ No

<b>LEA 06.3</b>	Additional information. [Optional]
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Where engagement with executives has not yielded results, we will usually raise our concerns with the board Chairman or senior independent director.

We do consider collaborative engagement to be an increasingly compelling tool, increasing our ability to impact the business positively. Additional avenues considered include engaging with a company's advisors and brokers, voting against management resolutions at the general meeting(s), while making public statements are the last resort.

<b>LEA 07</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
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<b>LEA 07.1</b>	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
<b>Individual / Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

<b>LEA 07.2</b>	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
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- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☐ Using IT platforms/systems that enable data sharing
- ☐ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

<b>LEA 07.3</b>	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.4** Additional information. [Optional]

Engagement by the GRI team generally takes place in conjunction with the requirements of the investment team and certainly would take place only after prior discussion of the issues. The results and findings from engagement are shared internally with all investment teams. Engagement examples are provided to clients on request.

<b>LEA 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 2</b>
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**LEA 08.1** Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input type="radio"/> Yes, we track the number of collaborative engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

**LEA 08.2** Additional information. [Optional]

The GRI team tracks their engagement activity, while engagement conducted by individual investment team's gets recorded on an ad-hoc basis currently. Each investment team maintains its records of company meetings and self-reports on ESG engagement activities quarterly. Tracking of the majority of our engagement regardless of the unit is an objective for 2020, with 2021 being the year we will aim to track all engagement activity.

**(Proxy) voting and shareholder resolutions**

<b>LEA 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 12.1** Indicate how you typically make your (proxy) voting decisions.

### Approach

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☒ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

### Based on

- ☐ The service-provider voting policy we sign off on
- ☒ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

### LEA 12.2

Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Voting is a fundamental activity of active asset management. Voting decisions are made internally in line with each teams overarching investment thesis and strategy but with consideration of the global proxy voting guidelines. Voting decisions collaborative with input from GRI analysts and investment teams. The relevant fund board has responsibility for overseeing our voting activity. The GRI team rigorously applies the guidelines, make vote recommendations, that are either followed, or an explanation is provided for not. Our approach ensures we vote in the best interests of our clients, with appropriate levels of oversight and control. The Guidelines are reviewed annually.

### LEA 12.3

Additional information.[Optional]

Our proxy voting process begins with the GRI team analysing each resolution for each shareholder meeting and making a vote recommendation based on our principles of corporate governance and our voting guidelines.

Investment teams review the analysis and give the GRI team the instruction to vote in a way they believe is in the best interests of their clients.

The GRI analysts are responsible for ensuring the guidelines are appropriately implemented, where we have a particular concern, we will, wherever practical, raise it with the company before voting.

ISS (Institutional Shareholder Services) provides proxy voting services, for example, execution of the proxy vote and vote disclosure services. While we also receive ISS proxy voting research. The ISS research provides useful insight but is not used to make voting decisions. Voting decisions are made based on the portfolio managers views in collaboration with the GRI analyst, after a thorough evaluation of the voting guidelines, and consideration of any issues previously raised with the company.

We have robust guidelines which ensure we abstain and vote against resolutions that are not in our clients best long-term interests.

We prefer that companies adhere to the principles and provisions of good corporate governance, for example, those principles set out in the UK Corporate Governance Code. However, we recognise that a different approach may be justified in certain circumstances. We appraise each deviation from best practice, on its merits, with the onus on the company to provide sufficient information to enable an informed view. We expect companies to adhere to comply or explain methodologies.

It is our policy to engage with companies as it is more likely to be effective in influencing behaviours. By actively engaging with companies throughout the year, we can raise issues early, we will, however, vote against proposals, we consider not in shareholder interests, or where engagement proves to have been unsuccessful.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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<b>LEA 15.1</b>	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

<b>LEA 15.2</b>	Indicate the reasons for raising your concerns with these companies ahead of voting.
-----------------	--

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☒ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concerned significant shareholdings
- ☐ Client request
- ☐ Other

<b>LEA 15.3</b>	Additional information. [Optional]
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Our policy is to engage with companies to resolve material issues as this is more likely to be effective in influencing behaviours. By actively engaging with companies throughout the year, we can raise questions early. However, we will vote against proposals where we consider they are not in shareholder interests or where engagement proves to have been unsuccessful.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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<b>LEA 16.1</b>	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
-----------------	---

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

**LEA 16.2**

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☒ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concern significant shareholdings
- ☐ Client request
- ☐ Other

**LEA 16.3**

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- ☐ Yes
- ☒ No

**LEA 16.4**

Additional information. [Optional]

The GRI team, in conjunction with investment teams, aim to communicate vote rationales to companies, where it is material to do so. In judging materiality, we consider the size of our holding in addition to the IFRS, SEC and Law Commission definitions of the term. Our voting records are available publicly on our website. We make voting rationale available to clients on request.

**LEA 17**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- ☒ We do track or collect this information

Votes cast (to the nearest 1%)

%

97

Specify the basis on which this percentage is calculated

- ☐ Of the total number of ballot items on which you could have issued instructions
- ☒ Of the total number of company meetings at which you could have voted
- ☐ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

**LEA 17.2****Explain your reason(s) for not voting on certain holdings**

- ☒ Shares were blocked
- ☒ Notice, ballots or materials not received on time
- ☒ Missed deadline
- ☐ Geographical restrictions (non-home market)
- ☐ Cost
- ☐ Conflicts of interest
- ☐ Holdings deemed too small
- ☒ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- ☐ Client request
- ☐ Other (explain)

**LEA 17.3****Additional information. [Optional]**

We review our voting guidelines and policy annually and aim to vote at all eligible meetings. Exceptions arise where the clients have retained the right to vote or where there are restrictions on voting, for example, share blocking.

**LEA 18****Voluntary****Public****Additional Assessed****PRI 2****LEA 18.1**

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- ☒ Yes, we track this information

**LEA 18.2**

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> <div>92</div>
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> <div>8</div>
Abstentions	<div> <div></div> <div>%</div> </div> <div>0</div>

100%

☐ No, we do not track this information

<b>LEA 18.3</b>	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
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50

<b>LEA 18.4</b>	Additional information. [Optional]
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We have a plethora of ways to engage with businesses, and some investment teams use proxy voting to reinforce engagement with companies. However, this is not a group-wide practice. The answer to LEA18.3, therefore, is based on our best judgement of current practices. The GRI team may engage with companies before, or after, or both, voting, especially if the issue is material and relates to a potential violation of corporate governance guidelines.

Engagement is usually initiated by email or letter and often followed up with a conference call or meeting. GRI team tracks engagement and will put the company onto a watchlist for the following year. Annual voting summaries are produced by the GRI team and distributed to each investment team highlighting overall voting statistics for their funds and any controversial votes, in addition to summarising engagement activity.

<b>LEA 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 19.1</b>	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- ☒ Yes  
☐ No

<b>LEA 19.2</b>	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
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- ☒ Contacting the company's board  
☒ Contacting the company's senior management  
☐ Issuing a public statement explaining the rationale  
☐ Initiating individual/collaborative engagement  
☐ Directing service providers to engage  
☒ Reducing exposure (holdings) / divestment  
☐ Other

<b>LEA 19.3</b>	Additional information. [Optional]
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If a company receives dissent for any resolution higher than 20%, we will, generally, initiate an investigation into the issue.

If a company fails to pass a shareholder resolution or if there are material ESG concerns raised during the AGM's, we will notify the company Board of our vote rationale, while also engaging with executive management, and asking the company for a public response to the issue.

Engagement is core to being able better to understand the company's approach to ESG factors. We also gain a deeper understanding of the materiality of the issues the company faces.



Engagement is an excellent mechanism for opening dialogue, and for sharing ideas, while also representing a learning opportunity for both sides. In our experience, a discussion can lead to several beneficial outcomes for companies and our clients alike. Occasionally, if a vote against a management resolution is followed by engagement and is unsuccessful, our investment teams may divest or reduce the holding. However, this is a decision for the investment teams.

# GAM Holding AG

## Reported Information

### Public version

#### Direct - Fixed Income













## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	 Screening alone	0
	 Thematic alone	0
	 Integration alone	100
	 Screening + integration strategies	0
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	0
	 No incorporation strategies applied	0
		100%
Corporate (financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100

	<div> <div></div> <div>Thematic + integration strategies</div> </div> <div>0</div>
	<div> <div></div> <div>Screening + thematic strategies</div> </div> <div>0</div>
	<div> <div></div> <div>All three strategies combined</div> </div> <div>0</div>
	<div> <div></div> <div>No incorporation strategies applied</div> </div> <div>0</div>
	100%

Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

#### FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

At the core of our investment philosophy is the belief that a rigorous analytical approach will attract investment returns. We recognise that different asset classes, portfolio strategies and investment universes require different lenses through which to analyse investment risk and opportunities, including those related to ESG factors.

As active investors, voting, engagement and promotion of best practices are core elements of our investment process. We actively vote at shareholder meetings and engage companies, regardless of whether we own equity or debt, in the belief that these actions help to establish standards, improve disclosure of material ESG data, and thereby improve investee companies' operational and financial performance.

We enable our portfolio managers across all appropriate investment strategies to consider ESG factors as part of their investment process. It is our view that making the integration of material ESG factors, a specific and inherent element of the investment process significantly improves our ability to construct conviction led, long term portfolios.

FI 01.3	Additional information [Optional].
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Due to the unconstrained and distinctive approach followed by our investment teams, we do not have a standard method for integrating ESG factors or assessing the materiality of a particular issue. Across our business, there are diverse opinions on a plethora of subjects, including around ESG.

Materiality is one area where opinion differs and is dependent on several factors, including, the industry, region, and how company management responds to these issues. However, investment teams are consistent in considering ESG factors important when analysing companies and making capital allocation decisions.

The stand-alone GRI team, in place since the beginning of 2018, is dedicated to providing investment teams with ESG data, analysis and research, while the integration of these ESG factors remains the domain of each investment unit.

For our sovereign funds' approach, we believe a broader framework is required in order to properly factor in material ESG risks. We take a holistic approach to the materiality of governance, political, social and economic factors, amongst others. By considering ESG factors, within the context of our crisis cycle filter, we ensure ESG issues are integrated into our investment processes.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- ☐ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☒ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☒ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☐ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
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- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☐ ESG information is displayed on front office research platforms
- ☐ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☐ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

FI 03.3	Additional information. [Optional]
---------	------------------------------------

We do not have a standard method for integrating ESG factors or assessing the materiality of a particular issue. Investment teams utilise several sources of ESG information including our bottom-up fundamental research, third party independent research, broker reports, and our GRI team's research, amongst others to aid the development of each investment thesis.

There are diverse opinions internally on what constitutes a material factor, and materiality can also differ by industry, region, and how issuers respond to these factors. As an example, our sovereign team, consider governance one of the nine key variables considered in the crisis cycle filter. Their general rule states that when governance (or management) is weak, it tends to have a direct impact on the fiscal and monetary policy settings in the economy.

While there are other factors, we include in our analysis considerations around, climate change risk, vulnerability to natural disasters, hazards to and sustainability of water and energy resources, income and gender inequality, quality of education, health and access to essential services, political stability, the rule of law, regulatory pressure and policy effectiveness.

## (A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
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Select all that apply

	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	

FI 04.2	Describe your approach to screening for internally managed active fixed income
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We have an exclusion screen based on company involvement in cluster munitions. We review this list regularly.

FI 06	Mandatory	Public	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Negative/exclusionary screening	<input type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 06.2

Additional information. [Optional]

The Luxembourg law prohibiting the financing of cluster munitions applies across all GAM. While the Luxembourg listed funds have a legal and regulatory obligation to exclude financing cluster munitions or explosive sub-munitions, it is right and appropriate to extend these exclusions across all our funds. This law arises from the Convention on Cluster Munitions ('CCM'), an international treaty, which aims to prohibit the transfer, manufacture and stockpiling of cluster munitions. We integrate this exclusion list into binding operational and compliance guidelines and is hardcoded into our trading systems. Violations of the blacklist are unlikely, however, if this occurred, our investment control team, which is part of our risk management department, would instruct the position be liquidated, and escalate the breach would for review.

### (C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1

Describe your approach to integrating ESG into traditional financial analysis.

Due to our unconstrained and distinctive approach, we do not have a standard method for integrating ESG factors or assessing the materiality of a particular issue into traditional financial analysis. There are diverse opinions on what constitutes a material factor, and materiality can also differ by industry, region, and how the management of issuers respond to these factors. Yet, investment teams are consistent in their view that ESG factors are essential considerations when analysing issuers and in considering the impact on credit spreads.

Acknowledging the importance of ESG factors, we established the GRI team, which provides investment teams with ESG data analysis. The onus is on each investment team to develop their own process for integrating this ESG data and to engage the services of the GRI team.

FI 10.2

Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

## SSA

Our emerging market sovereign bond team has a proprietary process which they call the Crisis Cycle Filter. The process consists of analysing nine variables to help determine the likelihood of an emerging financial crisis. However, none of these variables on their own is likely to trigger a crisis. If an economy has a weakness in a single indicator, then a negative economic shock, it is unlikely to turn into a full-blown financial crisis as the government usually has sufficient policy options to prevent that. In contrast, if an economy suffers from weaknesses across many indicators, it typically has lost the degrees of freedom required for a coherent policy response and a severe-crisis is as a consequence far more likely.

The impact ESG factors can have on sovereign creditworthiness can be captured effectively within our Crisis Cycle Filter framework. For example, when governance is weak, it tends to have a direct impact on the fiscal and monetary policy settings in the economy. However, the likelihood of this affecting asset prices increases when the economy is suffering from other imbalances (such as a large or widening current account deficit or falling FX reserves) at the same time. By looking at ESG factors in the context of our Crisis Cycle Filter, we ensure they are fully integrated into our investment process. To date, we have found that governance factors have had a direct impact on our Crisis Cycle Filter analysis. In contrast, social and environmental factors have tended to have a more indirect effect.

## Corporate (financial)

In 2019, we began formal portfolio evaluations, which included the assessment of the portfolio across several ESG indicators. Through this process, we can address exposure to ESG risks while also creating a systematic process of review of ESG issues. The GRI team provides investment teams with ESG research, data and analysis, and works with investment teams to identify material ESG issues pre- and post-trade.

Each investment team has developed their style for integrating ESG and engaging, whether with companies, NGOs, policy and law-makers, and others. However, our processes for corporate financials and non-financials is consistent.

Our approach to environmental factors within the fixed income sphere is exemplified through our analysis of 'green' considerations. Unlike bond rating agencies that typically consider green bond issuances from a risk perspective, we consider the sustainability criteria of the bond. We believe this approach is a more proactive and positive investment philosophy, which defies the received wisdom, that bond investors have little impact on issuers' decision-making. In our experience bond investors can and do influence behaviour, while also impacting companies cost of capital.

## Corporate (non-financial)

As above

FI 11	Mandatory	Public	Core Assessed	PRI 1
FI 11.1	Indicate how ESG information is typically used as part of your investment process.			

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 12	Mandatory	Public	Additional Assessed	PRI 1
FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.			

	Environment	Social	Governance
SSA	<input type="checkbox"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Social <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input type="checkbox"/> Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input type="checkbox"/> Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

#### FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

#### SSA

We have adapted our approach to ESG to suit the sovereign credit asset class. Emphasising those ESG factors not fully priced and therefore representing possible enhanced risk-adjusted returns.

We do not avoid countries with weak ESG indicators systematically, but where risks are not appropriately compensated, we will exclude those countries from our investment universe. However, there are no quick and easy methods for authentically tackling real-world ESG issues.

ESG factors are crucial for long-term investment returns, but just how ESG factors get integrated is critical. In our judgement ESG factors are best incorporated within a framework alongside other more traditional macroeconomic fundamentals and, in this context, they can contribute to returns over a relevant time horizon.

#### Corporate (financial)

Our corporate bond investment team(s) have developed their processes to review and analyse ESG factors that contribute to the original investment case. The analysis of factors such as political and corruption risk, labour relations, physical climate impacts, alongside traditional financial analysis is core to our processes. We supplement our approach with further ESG research from the GRI team and have worked with them to determine the materiality of ESG issues to the investment case.

#### Corporate (non-financial)

as above.

# GAM Holding AG

## Reported Information

### Public version

### Confidence building measures

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☒ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - ☒ Whole PRI Transparency Report has been internally verified
  - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☒ Selected data was assured in last year's PRI Transparency Report
- ☐ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

**CM1 02.2** Whole report was assured in last year's PRI Transparency Report

Who has conducted the assurance

KPMG

Assurance standard used
-------------------------

- ☐ ISAE/ ASEA 3000
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☒ National standard

Specify
---------

Swiss Law

- ☐ Other

Level of assurance sought
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- ☐ Limited or equivalent
- ☒ Reasonable or equivalent

Link to external assurance provider's report
--

[https://www.gam.com/-/media/content/results/fy-2019/annual-report\\_2019\\_webpdf.pdf](https://www.gam.com/-/media/content/results/fy-2019/annual-report_2019_webpdf.pdf)

<b>CM1 02.2</b>	Selected data was assured in last year's PRI Transparency Report
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What data has been assured
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- ☒ Financial and organisational data
- ☐ Data related to RI activities
- ☐ RI policies
- ☐ RI processes (e.g. engagement process)
- ☐ ESG operational data of the portfolio
- ☐ Other

Relevant modules
------------------

- ☒ Organisational Overview
- ☐ Strategy and Governance
- ☐ Indirect – Manager Selection, Appointment and Monitoring
- ☐ Direct - Listed Equity Incorporation
- ☐ Direct - Listed Equity Active Ownership
- ☐ Direct - Fixed Income

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
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- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☒ Other, specify  
Adherence to the UK Stewardship Code
- ☐ None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- ☐ Whole PRI Transparency Report will be assured
- ☒ Selected data will be assured

CM1 04.2b	Selected data will be assured
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	What data will be assured
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- ☒ Financial and organisational data
- ☐ Data related to RI activities
- ☐ RI policies
- ☐ RI processes (e.g. engagement process)
- ☐ ESG operational data of the portfolio
- ☐ Other

	Relevant modules
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- ☒ Organisational Overview
- ☐ Strategy and Governance
- ☐ Indirect – Manager Selection, Appointment and Monitoring
- ☐ Direct - Listed Equity Incorporation
- ☐ Direct - Listed Equity Active Ownership
- ☐ Direct - Fixed Income
- ☐ We do not plan to assure this year's PRI Transparency report

CM1 04.2a	Provide details related to the assurance that will be conducted
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	Expected date the assurance will be complete
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20/02/2020



	Who will conduct the assurance
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KPMG

	Assurance standard to be used
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- ☐ ISAE/ ASEA 3000
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☒ National standard

	Specify
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Swiss Law and Swiss Auditing Standards

- ☐ Other

	Level of assurance sought
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- ☐ Limited or equivalent
- ☒ Reasonable or equivalent

CM1 05	Mandatory	Public	Descriptive	General
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CM1 05.1	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year
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	What data has been assured
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- ☒ Financial and organisational data
- ☐ Data related to RI activities
- ☐ RI Policies
- ☐ RI Processes (e.g. engagement process)
- ☐ ESG operational data of the portfolio
- ☐ Other

Relevant modules
------------------

- ☒ Organisational Overview
- ☐ Strategy and Governance
- ☐ Indirect – Manager Selection, Appointment and Monitoring
- ☐ Direct - Listed Equity Incorporation
- ☐ Direct - Listed Equity Active Ownership
- ☐ Direct - Fixed Income

Who has conducted the assurance
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KPMG

Assurance standard used
-------------------------

- ☐ ISAE/ASEA 3000
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☒ National standard

Specify
---------

Swiss Law and Swiss Auditing Standards

- ☐ Other

Level of assurance sought
---------------------------

- ☐ Limited or equivalent
- ☒ Reasonable or equivalent

Please provide:
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Link to external assurance provider's report [URL]
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[https://www.gam.com/-/media/content/results/fy-2019/annual-report\\_2019\\_webpdf.pdf](https://www.gam.com/-/media/content/results/fy-2019/annual-report_2019_webpdf.pdf)

Link to original data source (if public) [URL]
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[https://www.gam.com/-/media/content/results/fy-2019/annual-report\\_2019\\_webpdf.pdf](https://www.gam.com/-/media/content/results/fy-2019/annual-report_2019_webpdf.pdf)

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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**Who has conducted the verification**

☒ CEO or other Chief-Level staff

	Sign-off or review of responses
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☒ Sign-off

☒ Review of responses

☐ The Board

☐ Investment Committee

☐ Compliance Function

☒ RI/ESG Team

☐ Investment Teams

☐ Legal Department

☐ Other (specify)