

Krupa Global Investments says 3Q trading statement confirms slowing outflows, cost savings on track and increased profitable growth in 2020

Krupa Global Investments (“KGI”) is one of the largest shareholders of GAM Holding AG. Currently holding nearly 3% stake.

KGI welcomes positive 3Q trading statement presented by new CEO Peter Sanderson. Investment management outflows significantly decreased over last 3 months partially offset by positive foreign exchange movements. Private Labelling inflows reached 600m CHF included foreign exchange movements. Key funds’ performance remains strong with 69-73% outperformance relative to respective benchmarks.

“We are pleased that GAM is focused on core funds and products and 40m CHF cost savings is on track with full effects in 2020. We see shares significantly undervalued at these level under 4CHF after this trading statement shows improvements in profitability and further stability to reasonable growth over coming years,” says Pavol Krupa, chairman of KGI. *“As we previously mentioned, we see GAM shares significantly higher as much as 8 CHF and we will defend any potential takeovers which would decrease the real value of GAM shares,”* he added.

Krupa Global Investments is a spin-off from private equity group Arca Capital with AUM of €2bln. Our opportunistic business utilizes an activist investment approach in order to improve management practices, increase returns, and protect the interests of small shareholders. To further our objectives, we enlist the support of key partners when needed. For example, we invited Carl Icahn to involve himself and help increase the price on a problematic buyout transaction involving AmTrust Financial Services.

<https://www.reuters.com/article/us-amtrust-fin-serv-stake-icahn/carl-icahn-files-lawsuit-against-amtrust-controlling-family-idUSKCN1I1UJ>

Contact for media:

Mgr. Barbora Hanáková, spokeswoman, +420 776 575 096, hanakova@krupainvestments.com
Krupa Global Investments a.s., Doudlebska 1699/5, 140 00 Prague 4, Czech Republic

www.krupainvestments.com