



# **GAMA Funds – Global Bond Opportunities**

**“Core fixed income vehicle to navigate through turbulent time”**

10 different fixed  
income segments

Core Strategy

Hedged Yield

6.77% in \$, 5.26% in  
€, 2.69% in CHF

Daily  
Liquidity

Global Opportunities

BBB+

Among BEST  
funds

>130 issuers

Flexible Funds

Best in class Long-  
term Track-record

Emerging and  
developed  
markets

# GAMA Funds - Global Bond Opportunities



## INVESTMENT STRATEGY

Unconstrained global bond fund intended as a core fixed income holding for investors with a time horizon of three years or more.

- Estimated forward-looking return: cash + 4%
- Capital preservation a key consideration
- Ability to exploit all main types of fixed income opportunities in search for consistent returns over the cycle
- Credit selection broadly diversified across countries & sectors
- Luxembourg UCITS fund launched in 2015

**Credit Exposure** ↗↗ Medium

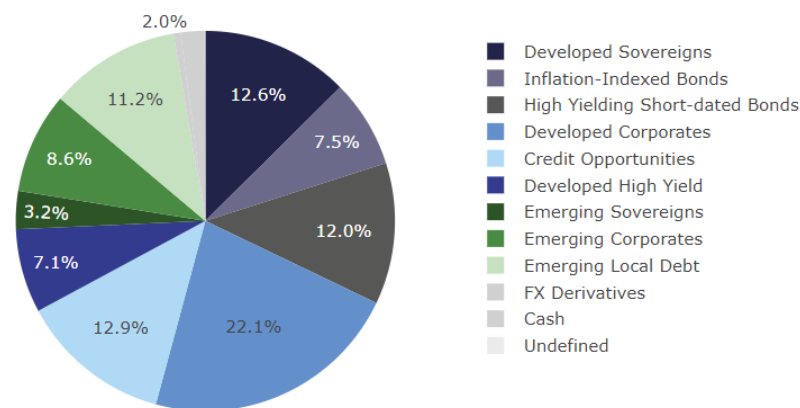
**Interest Rate Exposure** ↗↗ Medium

**Currency Exposure** ↗ Low

## PORTFOLIO CHARACTERISTICS

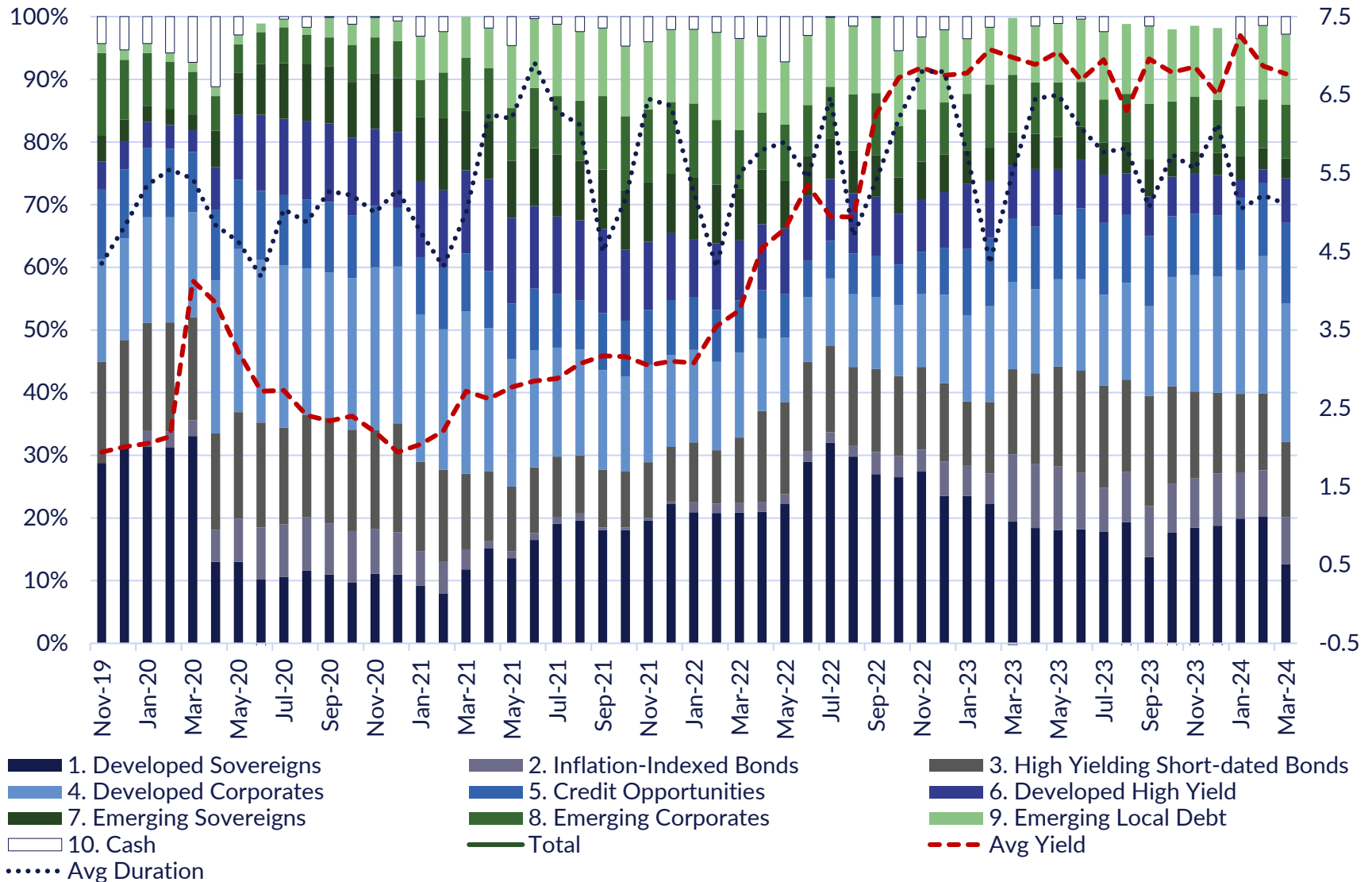
Hedged Yield (USD/EUR/CHF)	6.77/5.26/2.69%
Average yield ex currency hedges	5.41
Average effective maturity (y)	8.89
Average interest-rate duration	5.11
Average spread duration	5.01
Average credit rating of bonds	BBB+
Average credit spread (bps)	149
Number of issuers	137

## BREAKDOWN BY SEGMENT



Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

# GAMA Funds - Global Bond Opportunities



Source: GAMA Asset Management SA

# GAMA Funds - Global Bond Opportunities



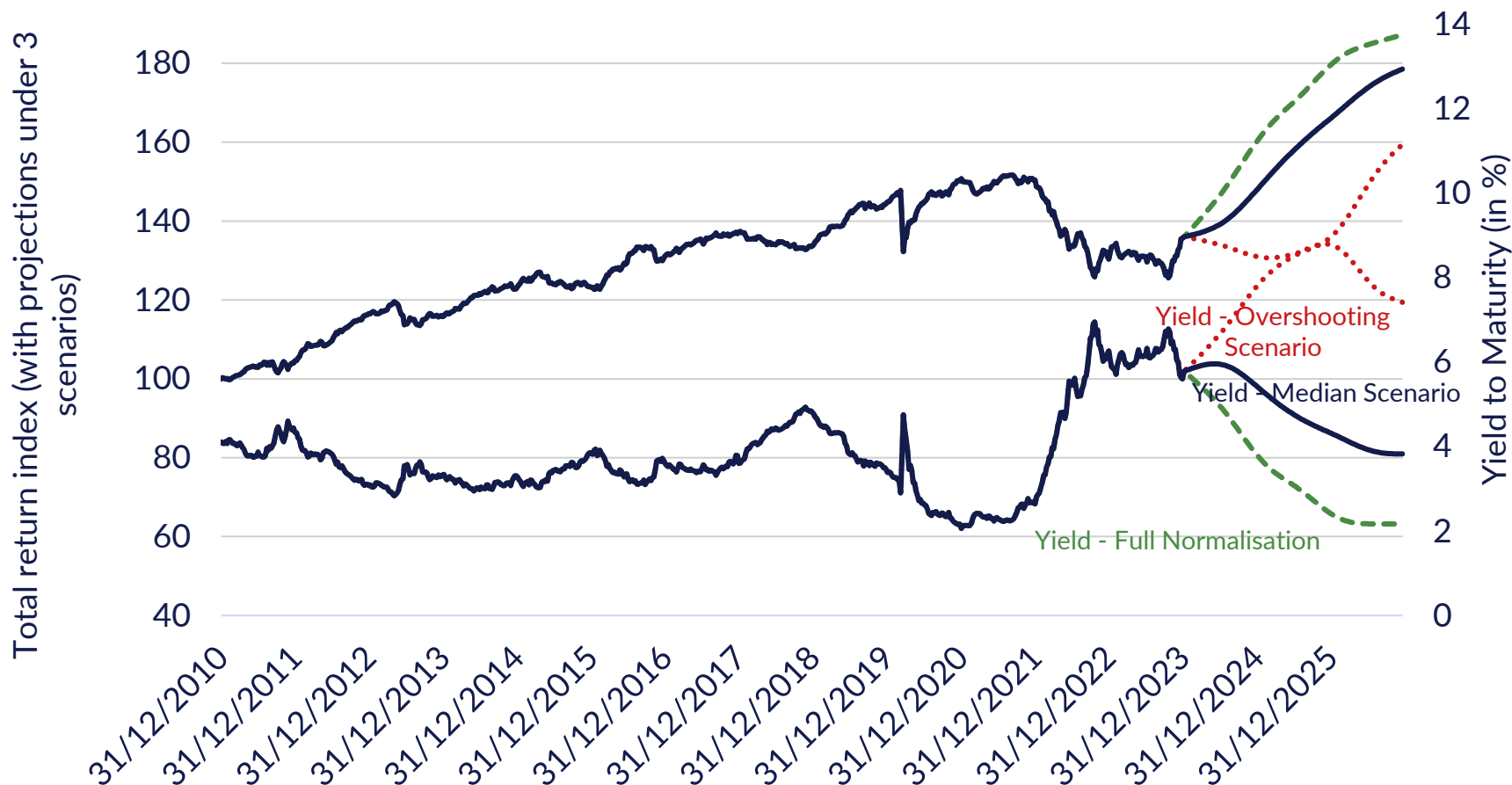
Buckets	In %	Rating	Yield	Key Themes
Short-Dated Bonds	14%	BBB-	7.42	Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk
Developed Sovereigns	21%	A+	5.02	Overweight US, favoring 5-8y maturities
Inflation-Linkers	9%	AAA	4.79	Long and very long-dated US TIPS diversification in EMU Linkers
Developed Corporates	20%	BBB	6.48	Mix of energy, financials and high quality industrials / high quality long-dated Corporates
Credit Opportunities	10%	BBB-	7.54	Preferences for insurers, non-financials, selective banks
High Yield	6%	BB-	7.98	Partially hedged (5%), diversified, selective non-rated bonds, consumer and energy sectors
Emerging Sovereigns	3%	BBB-	6.05	Overweight commodity producing countries
Emerging Corporates	9%	BB+	7.70	1/3 Asia, 1/3 Latam and 1/3 others, diversified across sectors, prefer national champions
Emerging Local	12%	BBB	8.94	Long commodity exporters: BRL, ZAR, MXN
Currency Overlay (+/-)	14%	BRL (6%), ZAR (3%), MXN (4%), NOK (2%), EUR (-3%), USD (-3%), GBP (-5%), EURCZK (-3%), AUD (-3%), THB (-6%), IDR (6%), CNH (-4%), IDR (4%).		

\* Source: GAMA calculations, hedged yield (USD)

# Global Bond Composite\*



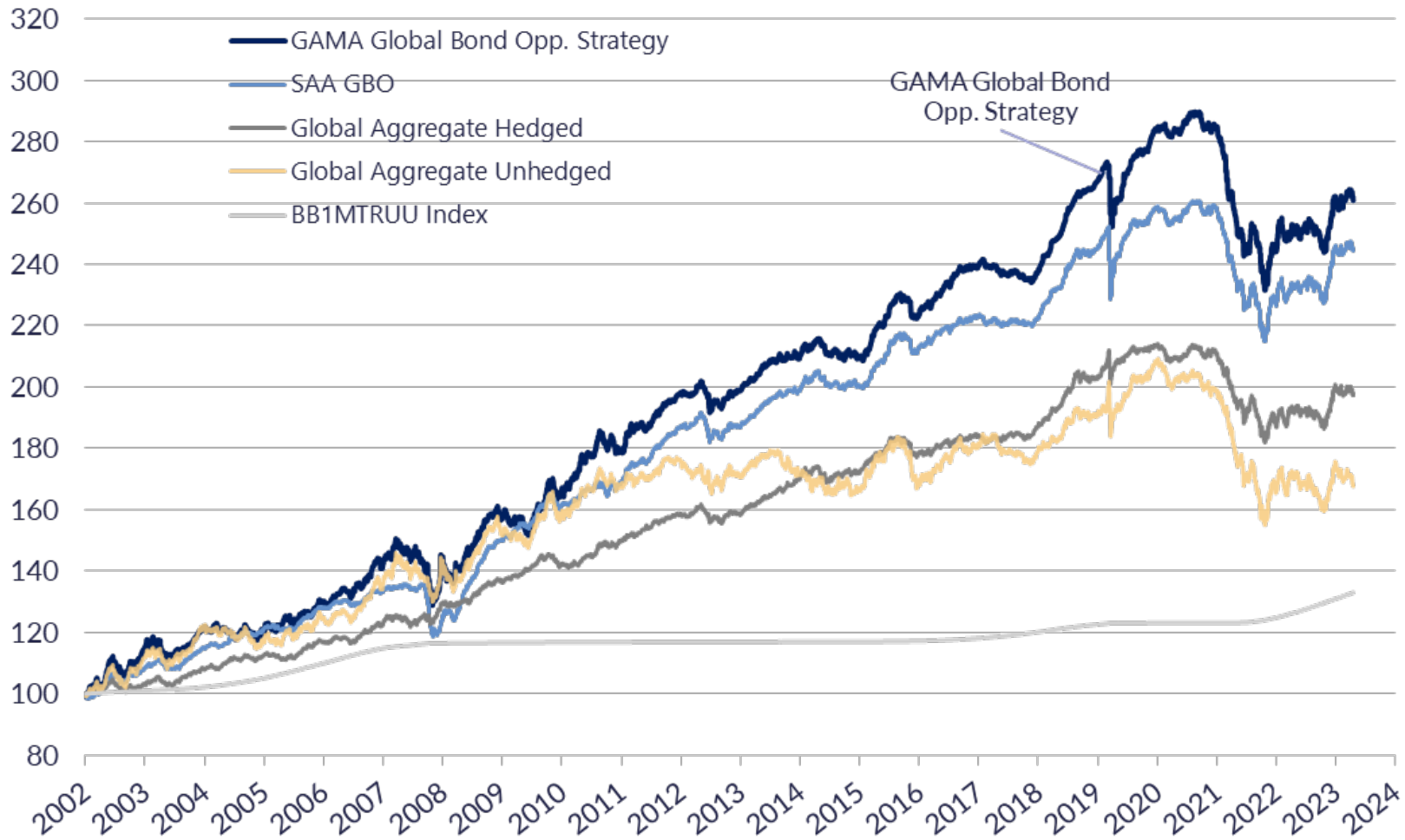
Projected total returns under 3 yield scenarios over 3 years



Sources: Bloomberg, GAMA calculations, \*Derived from 10 global different fixed income segments

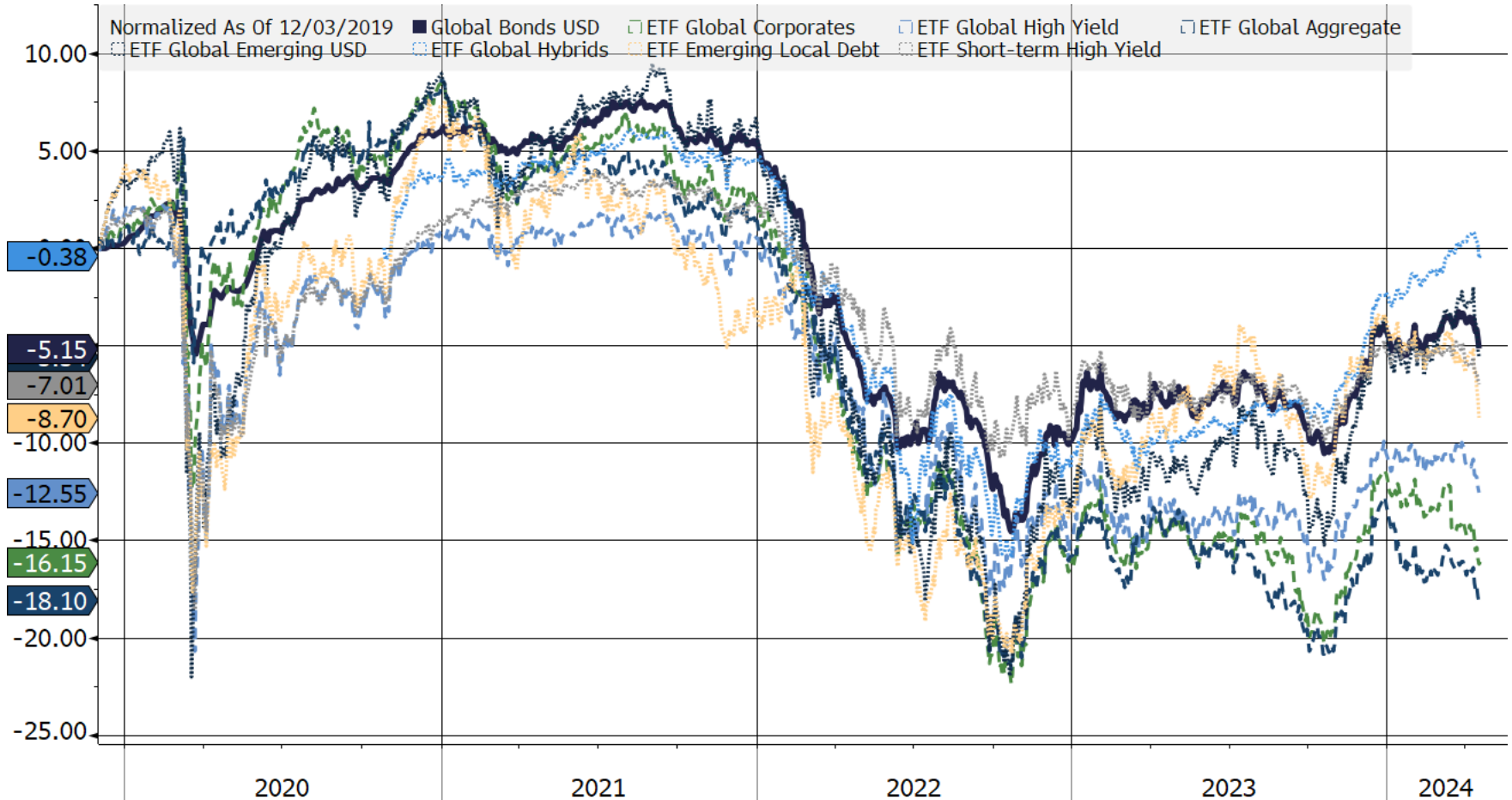


# Global Bond Strategy - Track-record



\* Strategy and Indices gross of fees; Managed with an unconstrained absolute framework since December 2010. Since end-October 2019, GAMA Global Bond Opportunities net of fees. Sources: Bloomberg

# Global Global Bond Opportunities vs Segment ETFs

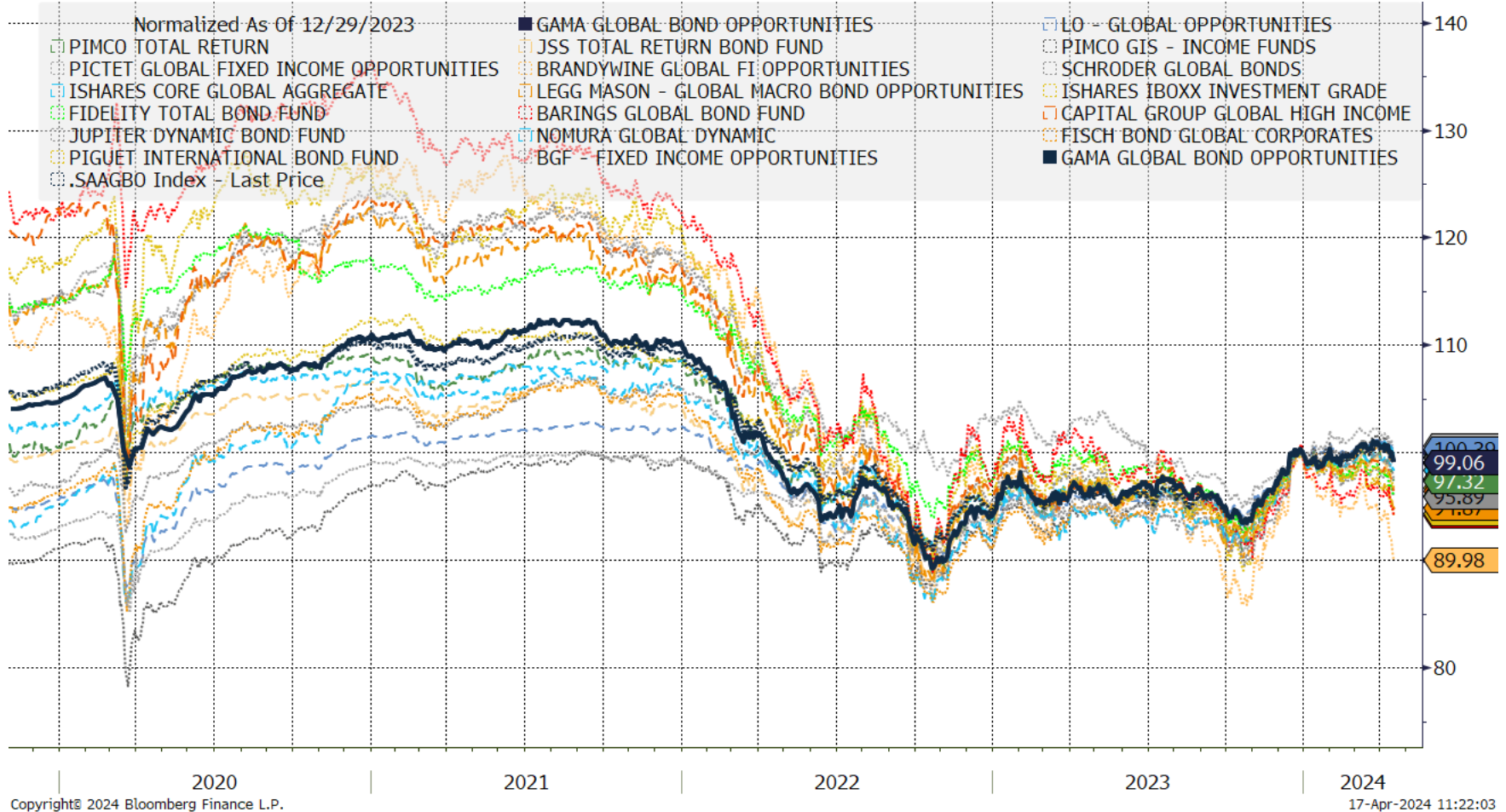




# Global Bond Opportunities – Peer Group



Since 2019 (USD net of fees) – Pivot Chart (100 = 31.12.2023)



Source: Bloomberg

# Monthly Performance



## MONTHLY RETURNS (IN USD, NET OF FEES)

	2019	2020	2021	2022	2023	2024
January	1.61%	1.43%	-0.11%	-2.32%	3.07%	-0.07%
February	0.73%	-0.03%	-0.50%	-2.94%	-1.55%	-0.02%
March	0.28%	-5.48%	-0.38%	-2.83%	0.49%	1.05%
April	0.89%	1.99%	0.42%	-3.49%	0.68%	-
May	-0.33%	1.33%	0.24%	-1.32%	-0.48%	-
June	0.80%	1.59%	0.90%	-2.58%	0.81%	-
July	0.70%	1.66%	0.61%	2.94%	0.58%	-
August	0.56%	0.51%	0.04%	-1.25%	-0.81%	-
September	0.08%	-0.07%	-1.05%	-4.45%	-1.70%	-
October	0.11%	0.34%	-0.60%	-1.85%	-1.46%	-
November	0.14%	1.86%	-0.35%	4.08%	3.79%	-
December	0.36%	0.71%	0.34%	0.61%	2.92%	-
Year	6.07%	5.75%	-0.45%	-14.68%	6.33%	0.96%

Source: GAMA Asset Management SA, Class USD F

# GAMA Funds - Global Bond Opportunities



Share Class	Class R	Class P	Class N	Class F
Min. Investment	1'000	1 Mios	5 Mios	20 Mios
Management fees	1.00%	0.60%	0.50%	0.40%
EUR	ACC LU1280945558	ACC LU1280945475	ACC LU2138276261	ACC LU2138277582
	DIS LU2138274647	DIS LU2138275370	DIS LU2138275883	DIS LU2138277079
CHF	ACC LU1280945715	ACC LU1280945632	ACC LU2138276345	ACC LU2138277665
	DIS LU2138274720	DIS LU2138275453	DIS LU2138275966	DIS LU2138277152
USD	ACC LU1280945988	ACC LU1280945806	ACC LU2138276691	ACC LU2138277749
	DIS LU2138274993	DIS LU2138275537	DIS LU2138276006	DIS LU2138277319
GBP	ACC LU2138275297	ACC LU2138275701	ACC LU2138276857	ACC LU2138277822
	DIS LU2138275024	DIS LU2138275610	DIS LU2138276188	DIS LU2138277400

Minimum investment amount defined in the currency of each share class.

Blue = active share classes, grey = available but inactive. To activate a new share class, please contact us.

# Disclaimer



This marketing document has been issued by GAMA Asset Management SA (hereinafter "GAMA"). This Document is for information purpose only and does not constitute an offer or a recommendation to buy or sell any securities. It is not intended for distribution, use or publication in any jurisdiction where such distribution use or publication would be prohibited. This document is the property of GAMA and is addressed to its recipient exclusively for their personal use. It may not be reproduced (in whole or in part), transmitted, modified, or used for any other purpose without the prior written permission of GAMA. The data are indicative and might differ significantly depending on market conditions. We do not guarantee the timeliness, accuracy or completeness of the information on this document. Information may become outdated and opinions may change, including as a result of new data or changes in the markets. The document may include information sourced from third parties. We are not responsible for the accuracy or completeness of, and do not recommend or endorse, such information. Except to the extent any law prohibits such exclusion, we are not liable for any loss (including direct, indirect and consequential loss, loss of profits, loss or corruption of data or economic loss of any kind) that may result from the use or access of, or the inability to use or access, the materials on this document. The value of investments and any income from them may go down as well as up. Investors may not get back all of their original investment. Past performance is no guarantee of future results. Each investor must make her / his own independent decisions regarding any securities or financial instruments mentioned herein. Investments are subject to various risks, such as credit risk, interest rate risks, currency

risks, or liquidity risks, as well as regulatory, legal and tax risk. The investments mentioned in this document may carry risks that are difficult to assess and quantify and those risks may significantly change over time. Some bond segments with specific features might be considered as complex instruments and may involve a high degree of risks and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. They might therefore be aimed only for those investors that are able to understand the risks involved and are ready to bear their associated risks. Before entering any transaction, investors should consult their investment advisor and, where necessary, get independent professional advice in respect to the risks and suitability of the investment. The liquidity of an instrument may not have a well-established secondary market or in extreme market conditions may be difficult to value, to buy or sell. Tax treatment depends on the individual circumstances of each person and may be subject to change in the future. GAMA does not provide tax advice. Therefore, each investor must verify with his/her external tax advisors whether the securities are suitable for her/his circumstances. GAMA may or may not hold positions in securities as referred to this document in the funds or portfolios managed on behalf of its clients.

© 2021 – GAMA Asset Management SA is authorised and regulated by FINMA as an asset manager of collective investment schemes – all rights reserved.



**Rue de la Pélisserie 16,  
CH-1204 Geneva, Switzerland**

**info@gama-am.ch  
www.gama-am.ch**

**+41 (0)22 318 00 33**