



GAMA Funds – Global Bond Opportunities

“Core fixed income vehicle to navigate through turbulent time”

10 different fixed
income segments

Core Strategy

Hedged Yield

6.62% in \$, 5.06% in
€, 2.38% 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

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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.

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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

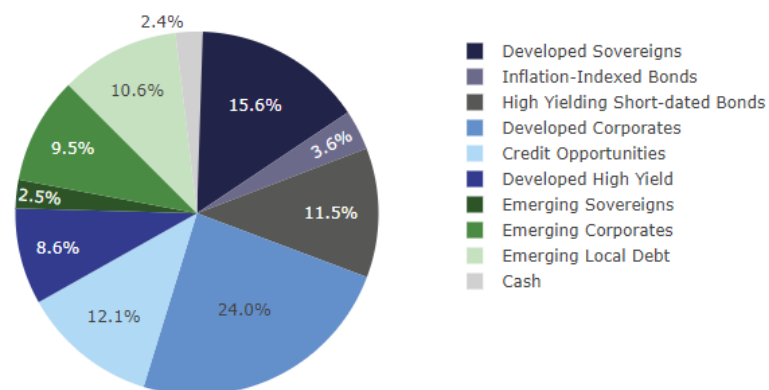
Interest Rate Exposure ↗↗ Medium

Currency Exposure ↗ Low

PORTFOLIO CHARACTERISTICS

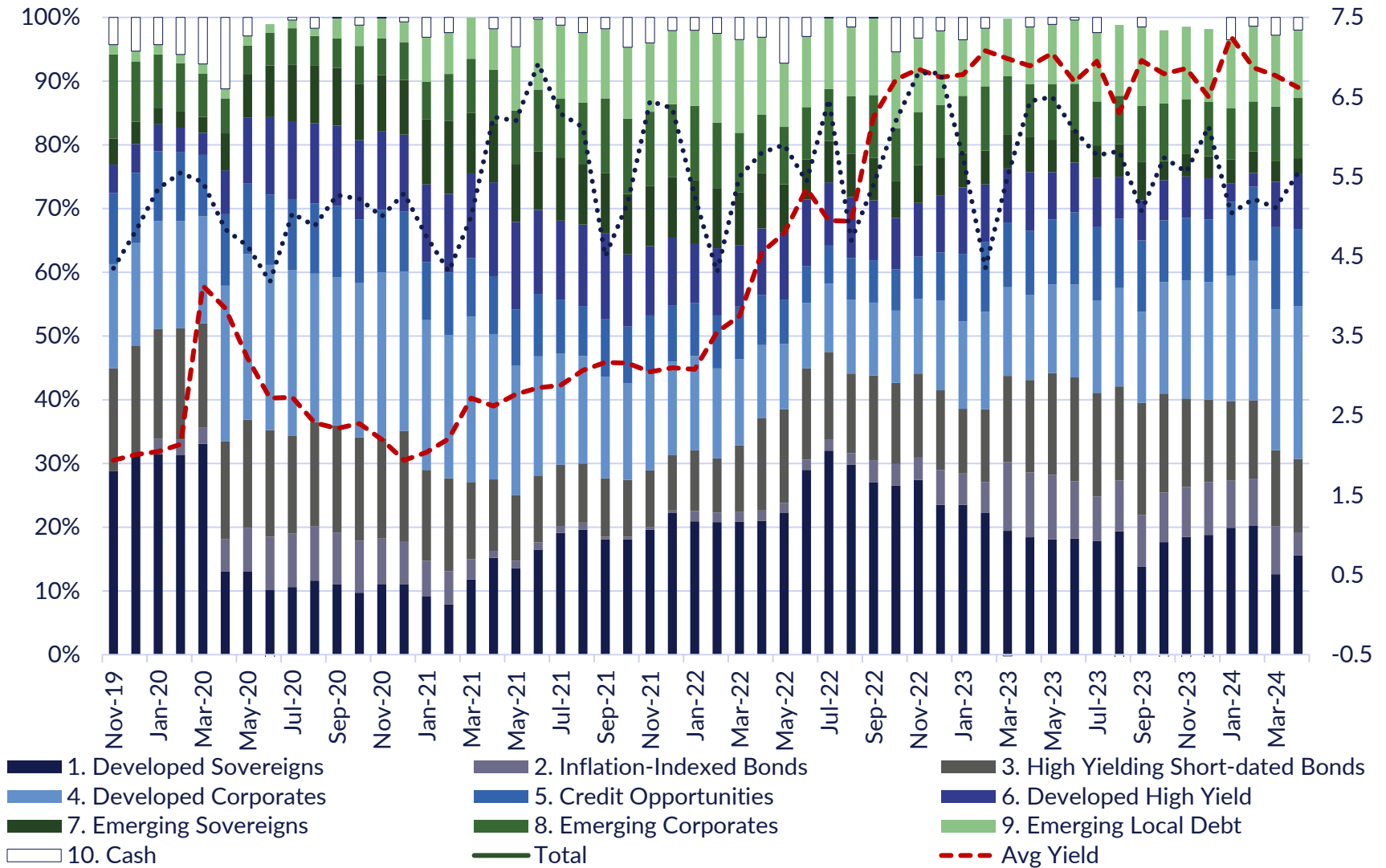
Hedged Yield (USD/EUR/CHF)	6.62/5.06/2.38%
Average yield ex currency hedges	5.67
Average effective maturity (y)	8.62
Average interest-rate duration	5.06
Average spread duration	4.73
Average credit rating of bonds	BBB
Average credit spread (bps)	142
Number of issuers	143

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

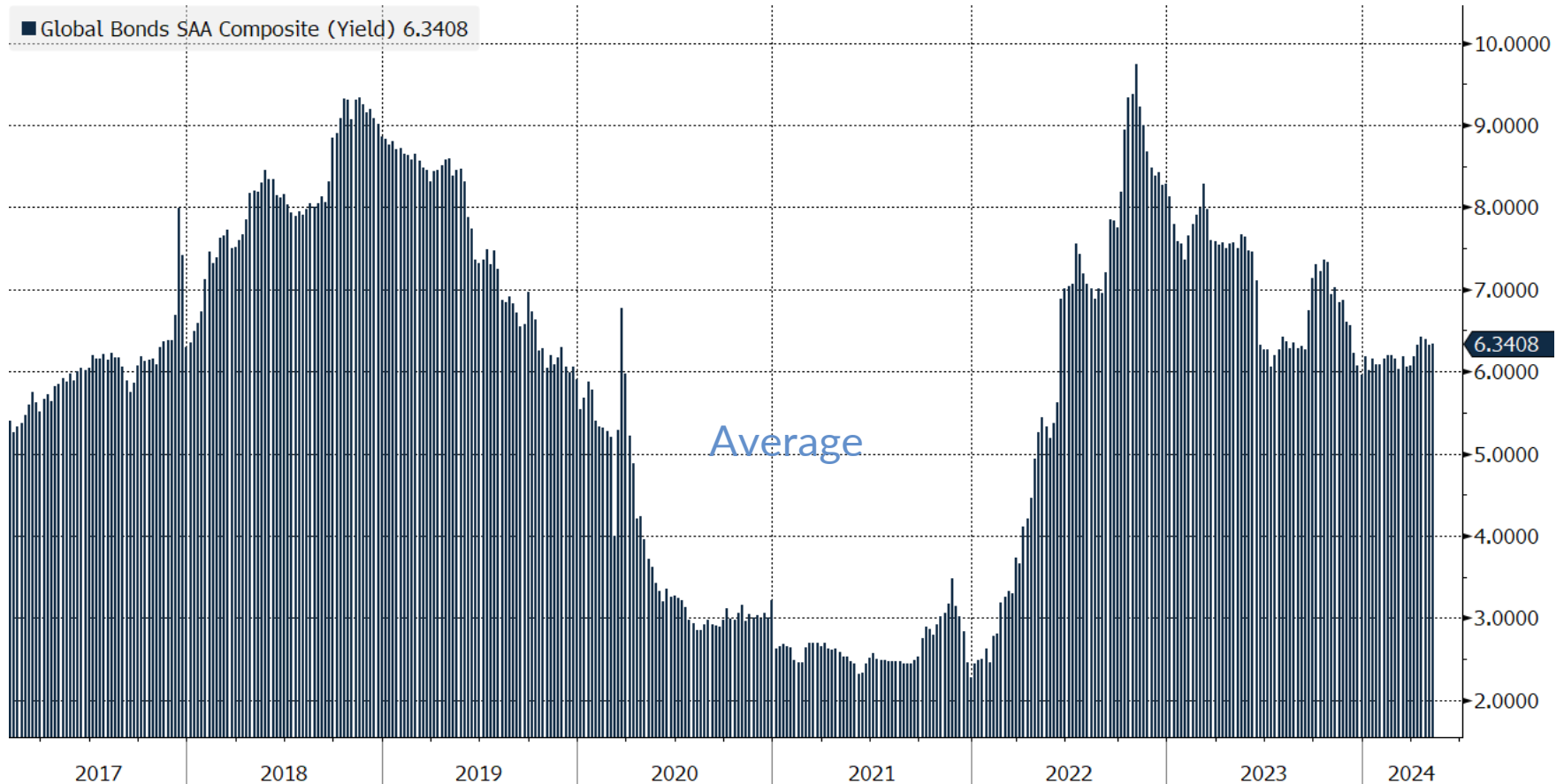


Buckets	In %	Rating	Yield	Key Themes
Short-Dated Bonds	14%	BBB-	7.42	Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk
Developed Sovereigns	21%	A+	5.02	Overweight US, favoring 5-8y maturities
Inflation-Linkers	9%	AAA	4.79	Long and very long-dated US TIPS diversification 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 (3%), ZAR (2%), MXN (2%), EUR (-3%), USD (-5%), GBP (-3%), EURCZK (-3%), AUD (-4%), THB (-4%), IDR (4%), CNH (-5%), INR (5%), JPY(2%), EURCHF (-2%).		

* Source: GAMA calculations, hedged yield (USD)

Global Bond Opportunities Offering Attractive Yield

Global Bond Opportunities composite is close to its decade's record

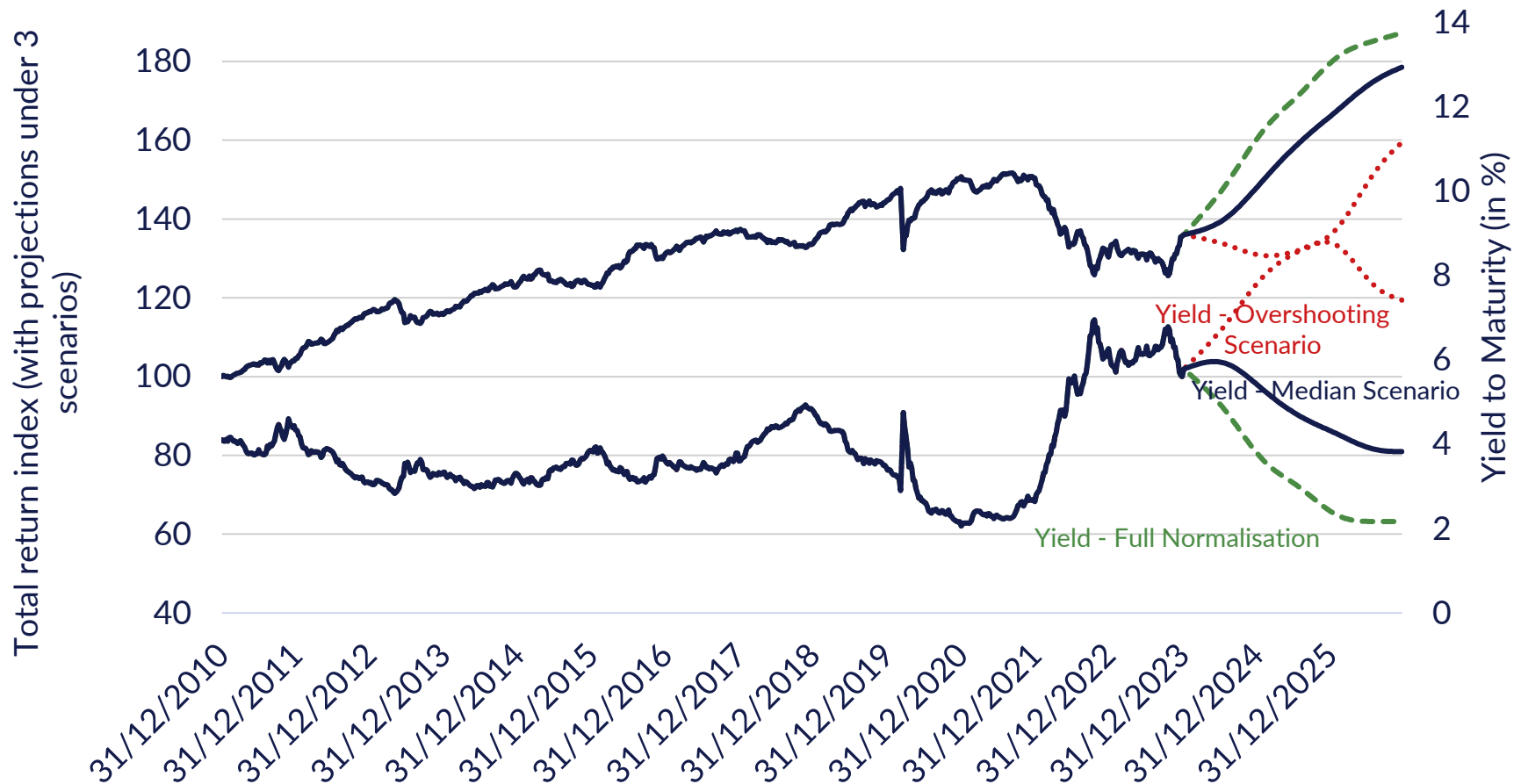


Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

Global Bond Composite*

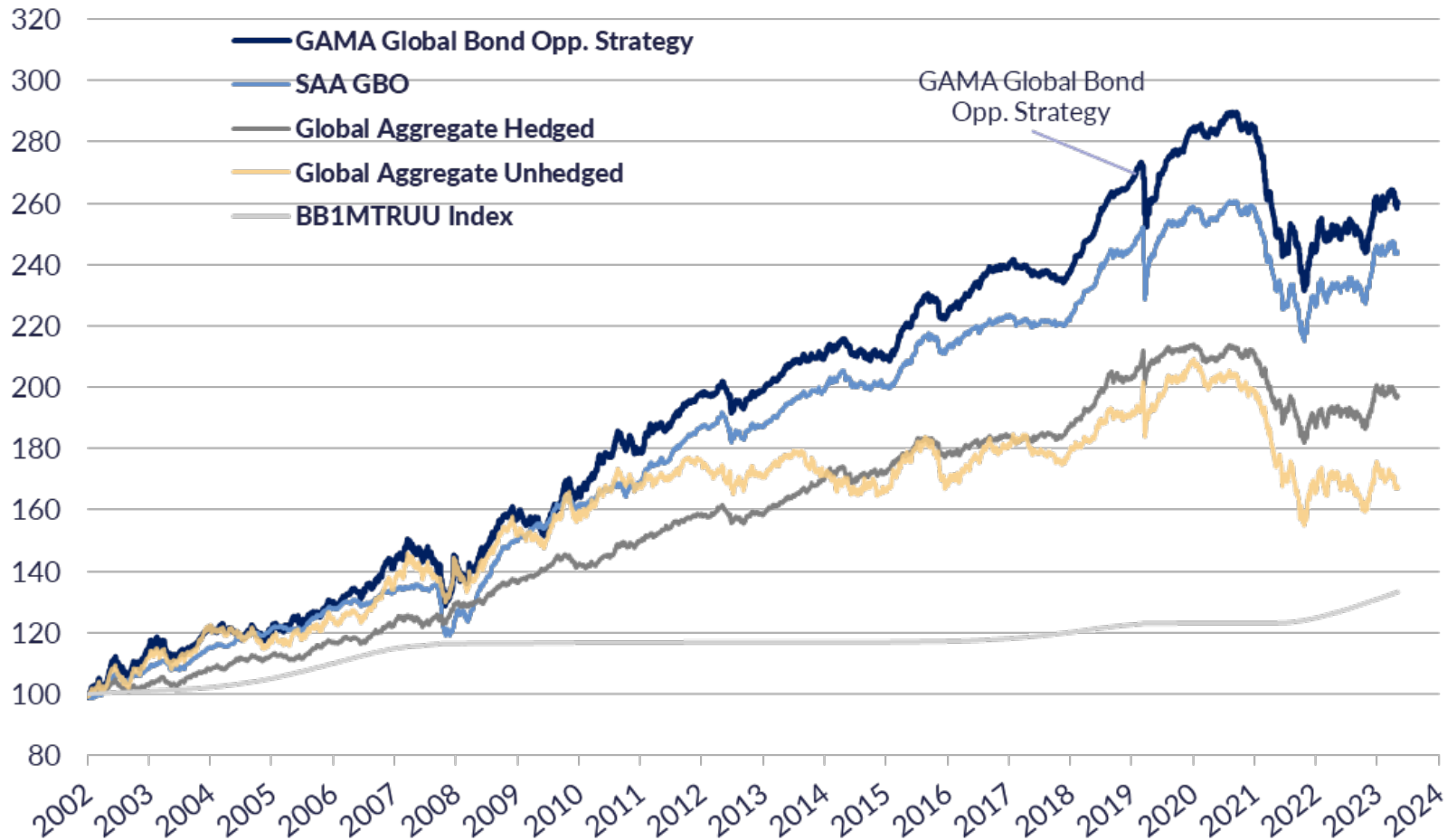


Projected total returns under 3 yield scenarios over 3 years



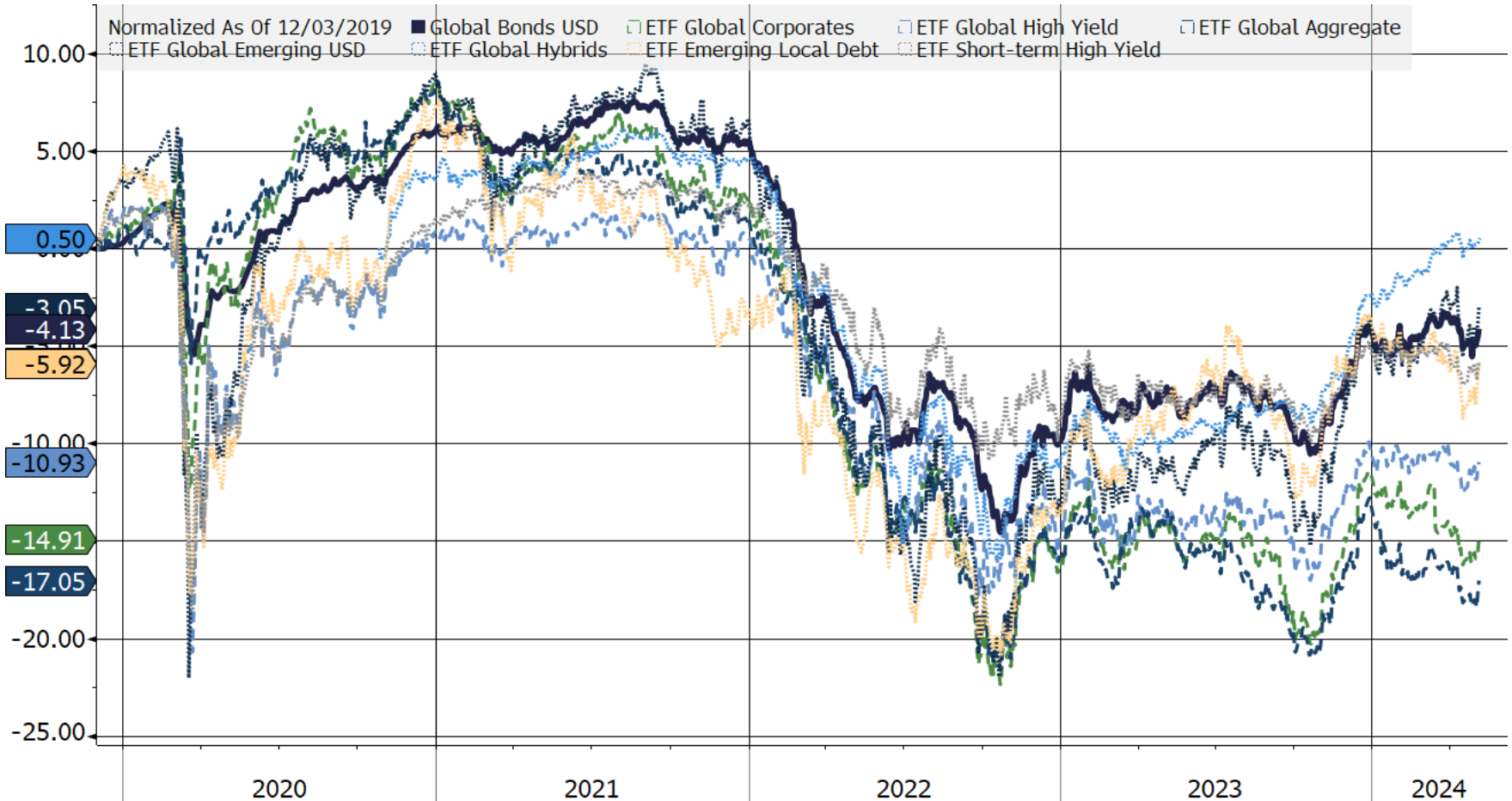
Sources: Bloomberg, GAMA calculations, *Derived from 10 global different fixed income segments

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

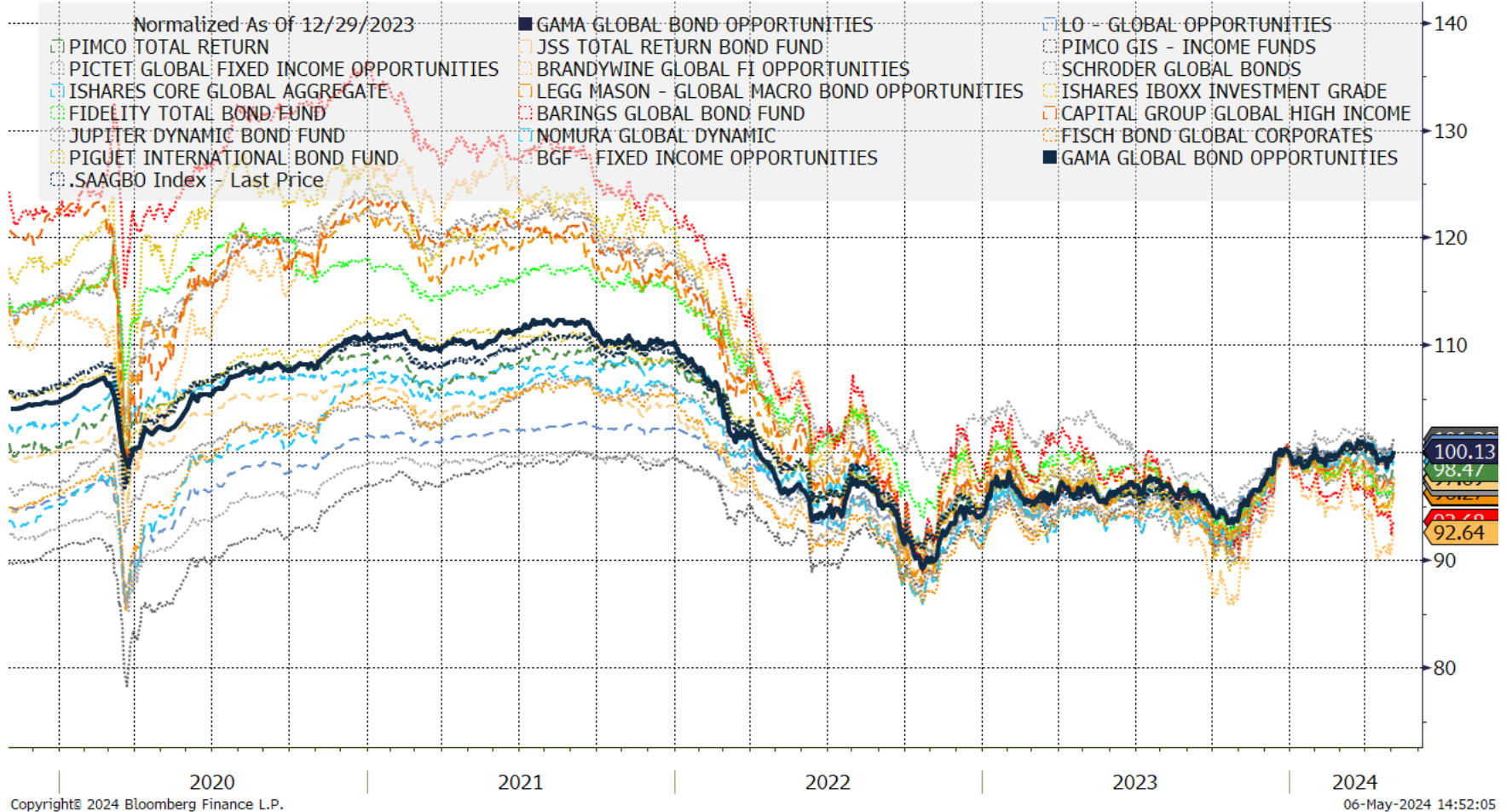
Global Global Bond Opportunities vs Segment ETFs



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%	-1.72%
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%	-0.77%

Source: GAMA Asset Management SA, Class USD F

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