



# GAMA FUNDS - GLOBAL SHORT-DATED OPPORTUNITIES

Marketing document

## Monthly Factsheet (USD F ACC) - 30 April 2024

### FUND OVERVIEW

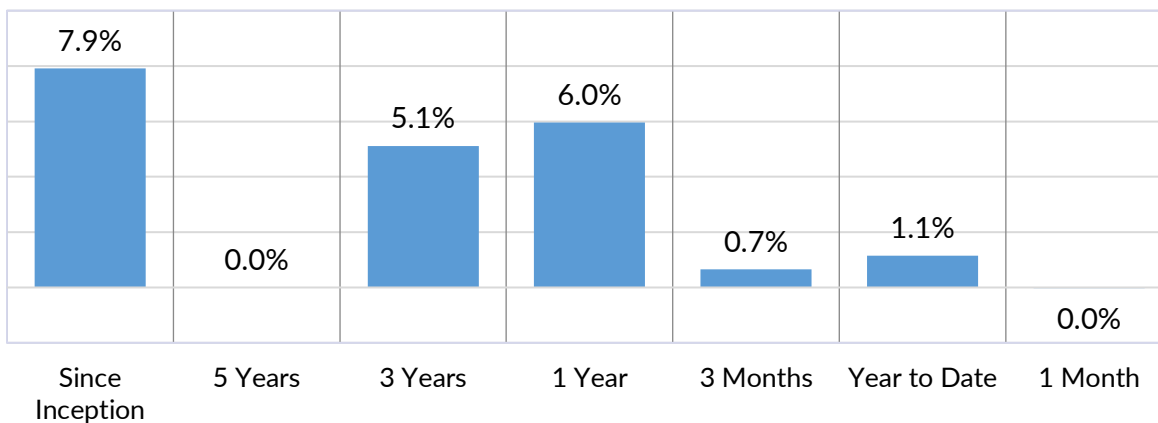
GAMA Funds - Global Short-Dated Opportunities is an actively managed short-term bond fund for investors seeking a return higher than that of money market funds over a time horizon of one year or more. The fund has no benchmark. Its objective is to generate income and capital appreciation with a realized volatility of less than 3% by investing principally in global debt securities with a maturity of less than 3 years.

The fund's main source of return is its credit exposure. Interest rate exposure is kept low and currency exposures are fully hedged. The fund managers follow a rigorous investment process that combines in-depth fundamental analysis with reliable quantitative models to exploit existing opportunities at the short end of the global corporate bond universe. Relevant ESG considerations are integrated into the investment process.

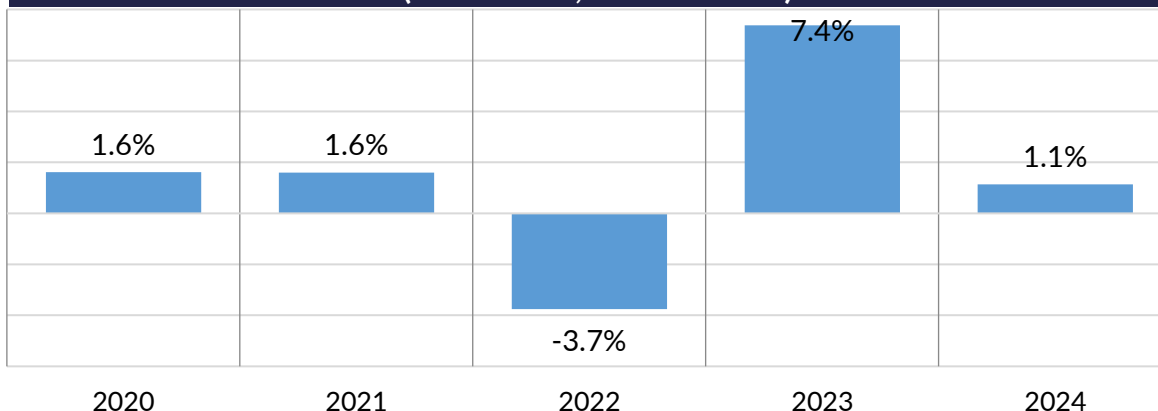
### PERFORMANCE SINCE INCEPTION (USD F ACC LU2092462014 NET OF FEES)



### CUMULATIVE PERFORMANCE (USD F ACC, NET OF FEES)



### ANNUAL PERFORMANCE (USD F ACC, NET OF FEES)



### PERFORMANCE DISCLOSURES

The source for performance data is Bloomberg. Past performance may not be a reliable guide to future performance. There is no guarantee that the same returns will be obtained in the future. The value and income of any investment may fluctuate with market conditions and may lose some or all its value. Fluctuations in exchange rates between your base currency and the fund's currency, might impact the value of the investment. Performance is presented net of ongoing charges but does not take into account the taxes, commissions and costs borne by the investor when buying, holding and selling shares of the Sub-Fund.

### RISK & REWARD



Low

High

Please refer to page 3 for additional information.

### FUND FACTS

Legal structure	UCITS SICAV
Domicile	Luxembourg
Inception date	18th September 2020
Manager	GAMA Asset Management SA
Fund managers	Jérôme Strecker, CFA (Lead PM) Christophe Forest, CIIA Manuel Streiff, CFA, FRM Rajeev De Mello
Fund size	USD 189 million
Liquidity (sub. & red.)	Daily
Cut off time	4pm for next business day
Securities lending	No
Administrator	FundPartner Solutions SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Custodian	Pictet & Cie (Europe) SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit Sàrl
SFDR Classification (ESG)	Article 8

### PORTFOLIO CHARACTERISTICS

Average yield (incl. currency hedges)	6.39
Average yield ex currency hedges	5.63
Average effective maturity (y)	2.16
Average interest-rate duration	1.69
Average spread duration	2.00
Average credit rating of bonds	BBB+
Average credit spread (bps)	136
Number of issuers	169
Number of holdings	193
Sharpe ratio (36m annualised)	0.48
Volatility (36m annualised)	2.74%

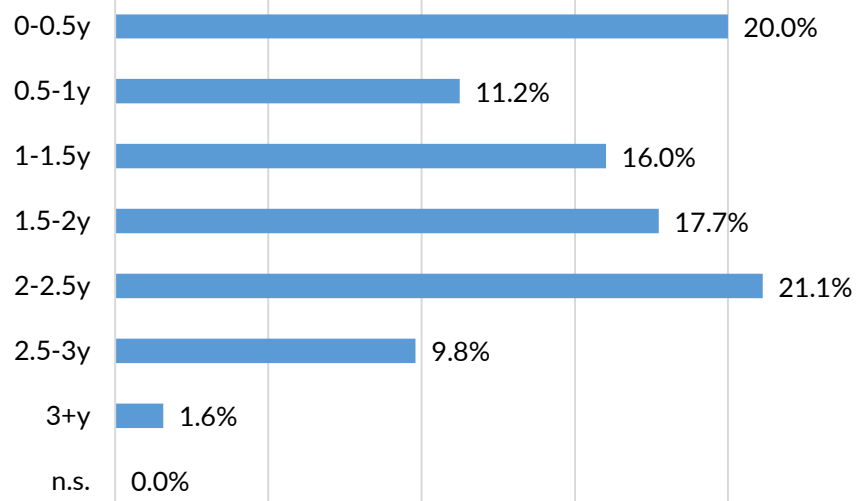
### SHARE CLASS USD F ACC

Net Asset Value (NAV)	USD 107.91
ISIN	LU2092462014
Valor	51423685
Bloomberg	PGGSOFU
Minimum investment	USD 20 million
Income received	Reinvested
Ongoing charges (OC, incl. mgt fee, p.a.)	0.38%
Management fee (included in OC)	0.20%
Subscription fee	None
Redemption fee	None
Conversion fee	None
Performance fee	None

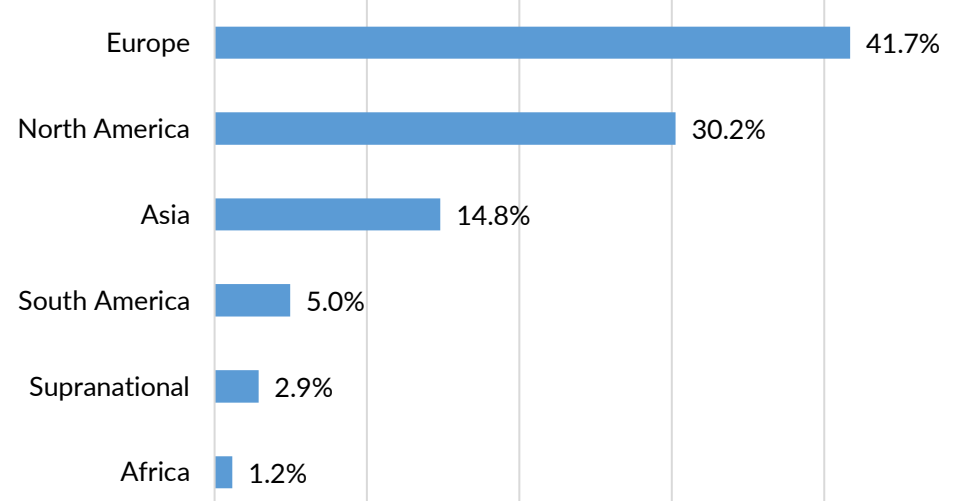
Please refer to the prospectus for other available share classes.

# Portfolio Breakdown

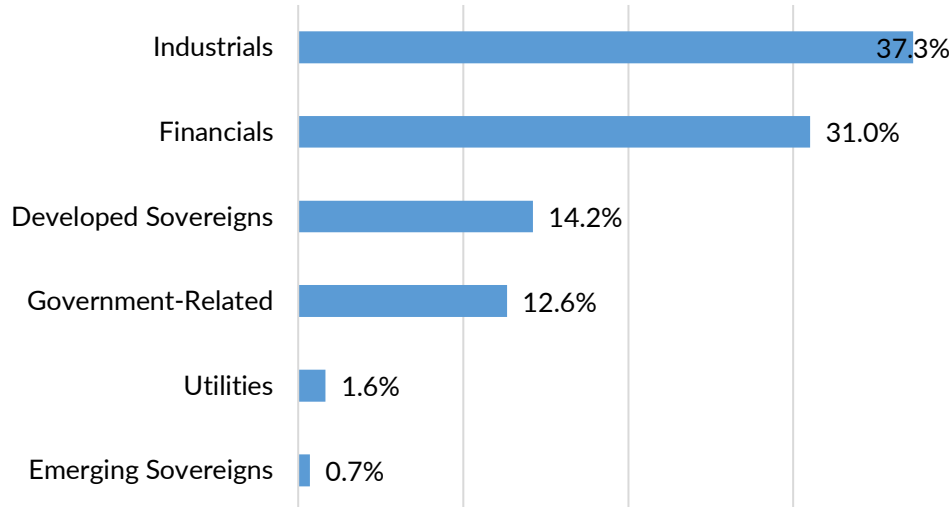
## BREAKDOWN BY MATURITY



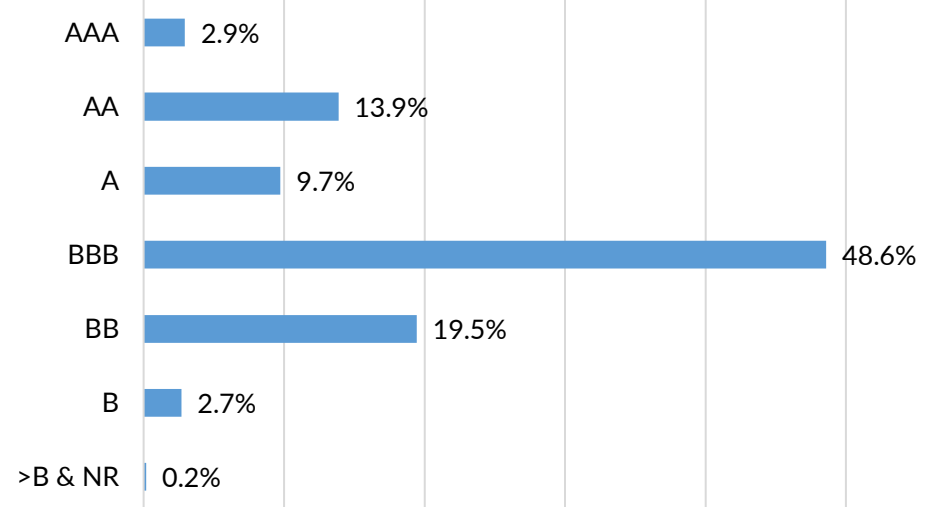
## BREAKDOWN BY REGION



## BREAKDOWN BY SECTOR



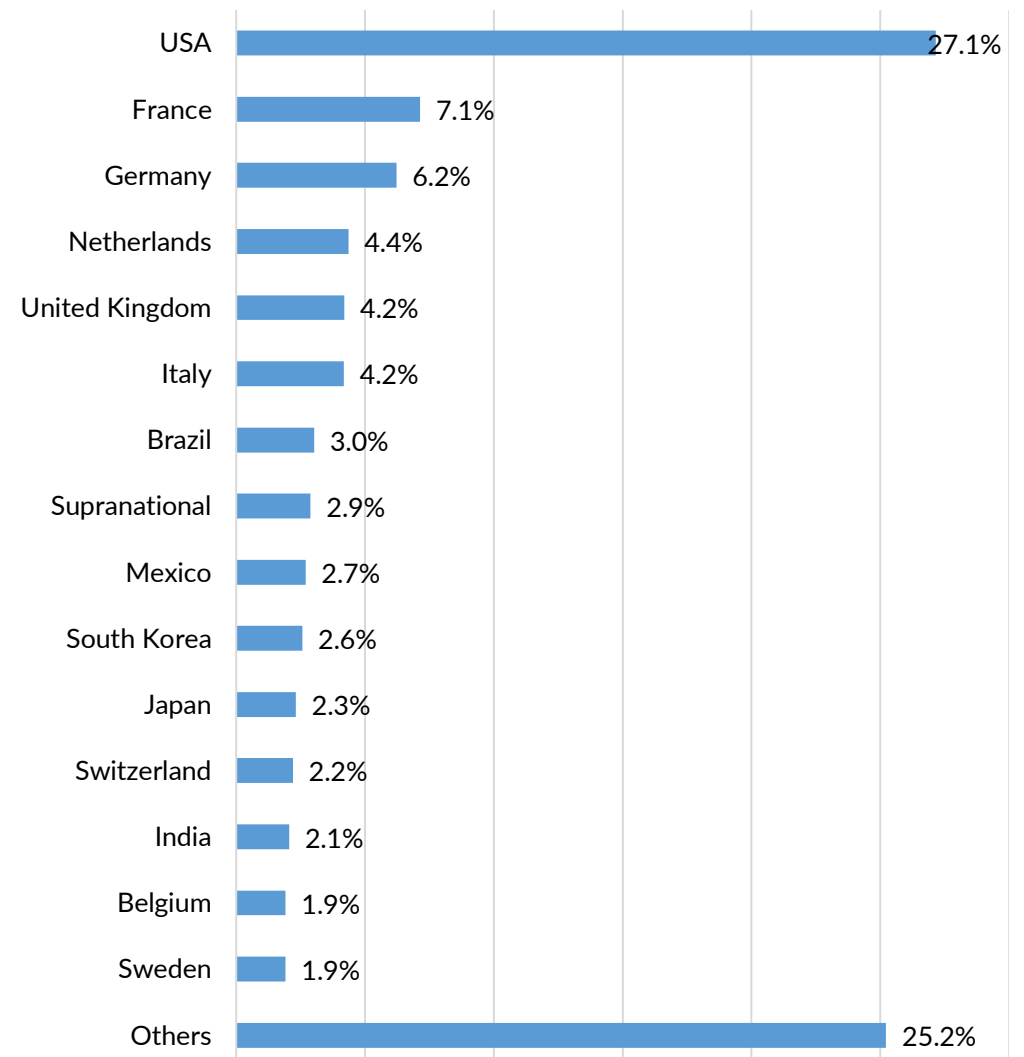
## BREAKDOWN BY RATING



## TOP 10 ISSUERS

Name	Sector	Country	%
United States of America	Developed Sovereigns	USA	12.5%
Kreditanstalt fuer Wiederaufbau	Government-Related	DEU	2.9%
BPCE SA	Financials	FRA	0.9%
Harley-Davidson Financial Services	Industrials	USA	0.9%
BICECORP SA	Financials	CHL	0.8%
JPMorgan Chase & Co	Financials	USA	0.8%
UBS Group AG	Financials	CHE	0.8%
Ethias SA	Financials	BEL	0.8%
POSCO Holdings Inc	Industrials	KOR	0.8%
Intesa Sanpaolo SpA	Financials	ITA	0.8%
<b>Total</b>			<b>22.0%</b>

## COUNTRY EXPOSURE



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

	2019	2020	2021	2022	2023	2024
January	-	-	0.09%	-0.76%	1.10%	0.49%
February	-	-	0.27%	-2.20%	-0.38%	0.12%
March	-	-	0.40%	-1.04%	1.31%	0.55%
April	-	-	0.27%	-1.10%	0.45%	-0.02%
May	-	-	0.20%	0.46%	-0.08%	-
June	-	-	0.27%	-1.37%	0.58%	-
July	-	-	0.08%	0.96%	0.81%	-
August	-	-	0.28%	-0.04%	0.41%	-
September	-	-0.46%	-0.12%	-0.83%	0.09%	-
October	-	0.28%	0.12%	0.41%	0.24%	-
November	-	1.32%	-0.68%	1.30%	1.41%	-
December	-	0.46%	0.40%	0.44%	1.21%	-
<b>Year</b>	<b>-</b>	<b>1.61%</b>	<b>1.59%</b>	<b>-3.75%</b>	<b>7.38%</b>	<b>1.14%</b>

Source: GAMA Asset Management

## Risk Considerations

**Risk & reward:** Formally called the synthetic risk and reward indicator (SRRI). The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Sub-Fund. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Sub-Fund offers no capital guarantee or asset protection measures.

The portfolio of this Sub-Fund consists mainly of a diversified portfolio of debt securities of any type issued worldwide with remaining legal maturity of less than three years. The risk/reward profile of the Sub-Fund corresponds to the medium-low risk category of on the SRRI scale.

Risks that could affect Sub-Fund performance and are not necessarily fully reflected in the risk and reward rating include:

**Interest rate risk:** The value of investments in bonds and other debt securities will change according to fluctuations in interest rates.

**Credit risk:** Most borrowers may potentially face adverse financial, economic, or political conditions that could induce or force them to default on their debt obligations. The value of investment in credit securities varies according to investors' assessment of the likelihood of such an outcome as well as in line with the general risk appetite in financial markets.

**Emerging risk:** Investing in so-called "emerging" countries bears greater risk due to social, economic, regulatory, and political instability, making emerging market securities more volatile and less liquid than their developed market peers.

**Liquidity risk:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

**Derivatives risk:** The Sub-Fund's use of financial derivatives instruments may result in material fluctuations in its value. Certain types of

derivatives transactions may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested, resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

**Counterparty risk:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

**Operational risk:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the Management Company or by third parties or may be damaged by external events, such as natural disasters.

Further information can be found in the prospectus.

## Important Information

This marketing publication is distributed for information purposes only. It does not constitute a personal recommendation, independent research, or investment advice, nor is it an offer or invitation to buy or sell shares of the Fund or other securities.

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Subscriptions to the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely after seeking the advice of an independent finance, legal, accounting and tax specialist and on the basis of the current prospectus, the Key Investor Information Document (KIID), the articles of incorporation and the most recent annual or semi-annual report. These documents can be obtained free of

charge from the Fund's offices at 15, avenue John F. Kennedy, L-1855 Luxembourg or from the Fund's representative and paying agent in Switzerland, Banque Pictet & Cie (SA), Route des Acacias 60, CH-1211 Geneva.

[GAMA Asset Management SA](#) is regulated by FINMA as a manager of collective assets.

A summary of investors rights can be obtained at the following link:

<https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>