

GAMA Funds – Global Bond Opportunities

“Core fixed income vehicle to navigate through turbulent time”

GAMA Funds – Global Bond Opportunities

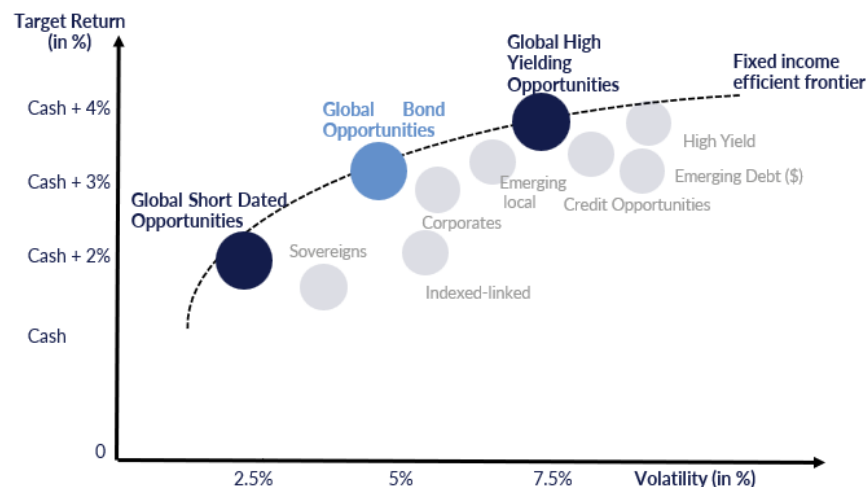


Global Bond Strategy

- ⌘ **Core total return bond fund** for investors seeking to earn attractive returns over time with a highly diversified bond exposure.
- ⌘ **Active** total return management to seize the best opportunities in the entire fixed income universe, across 10 different fixed income segments, with the ability to invest in all countries, currencies, and credit ratings.
- ⌘ **Experienced investment team** following a strict investment process to generate active returns and mitigate downside risks.
- ⌘ For investors seeking capital appreciation and income generation and having a time horizon of three years or more.

Key Facts & Statistics

Fund's Domicile	Luxembourg UCITS SICAV
Strategy	Global Aggregate Bond Strategy
Number of issuers	~150 issuers
Estimated Yield	7% (USD), 4.5% (EUR), 2.5% (CHF)
Duration	5-6 years
Target Return	Cash + 3%
Volatility	4-5%
ESG Policy	Integration process, Article 8 SFDR



GAMA Funds – Global Bond Opportunities



Core Bond Strategy

- ⌘ UCITS (Lux), AuM: EUR 220mn, Art.8 SFDR
- ⌘ Core Bond Strategy, diversified across 10 different fixed income segments to provide income and capital growth
- ⌘ Active management to seize global fixed income opportunities across the world
- ⌘ Share classes: EUR, USD, CHF accumulation or distribution
- ⌘ Inception Date: 25.06.2020 (5 years)

Key Statistics

- ⌘ Hedged Yield To maturity: 7.05% in USD, 4.14% in EUR, 2.16% in CHF
- ⌘ Average Duration: 6.92 years
- ⌘ Average Rating: BBB+
- ⌘ MSCI ESG Rating: A
- ⌘ Volatility (Daily, 3Y): 4.67%
- ⌘ Bloomberg Peers Quintile* (3Y): 79%

*Peers: Global aggregate, OECD Countries

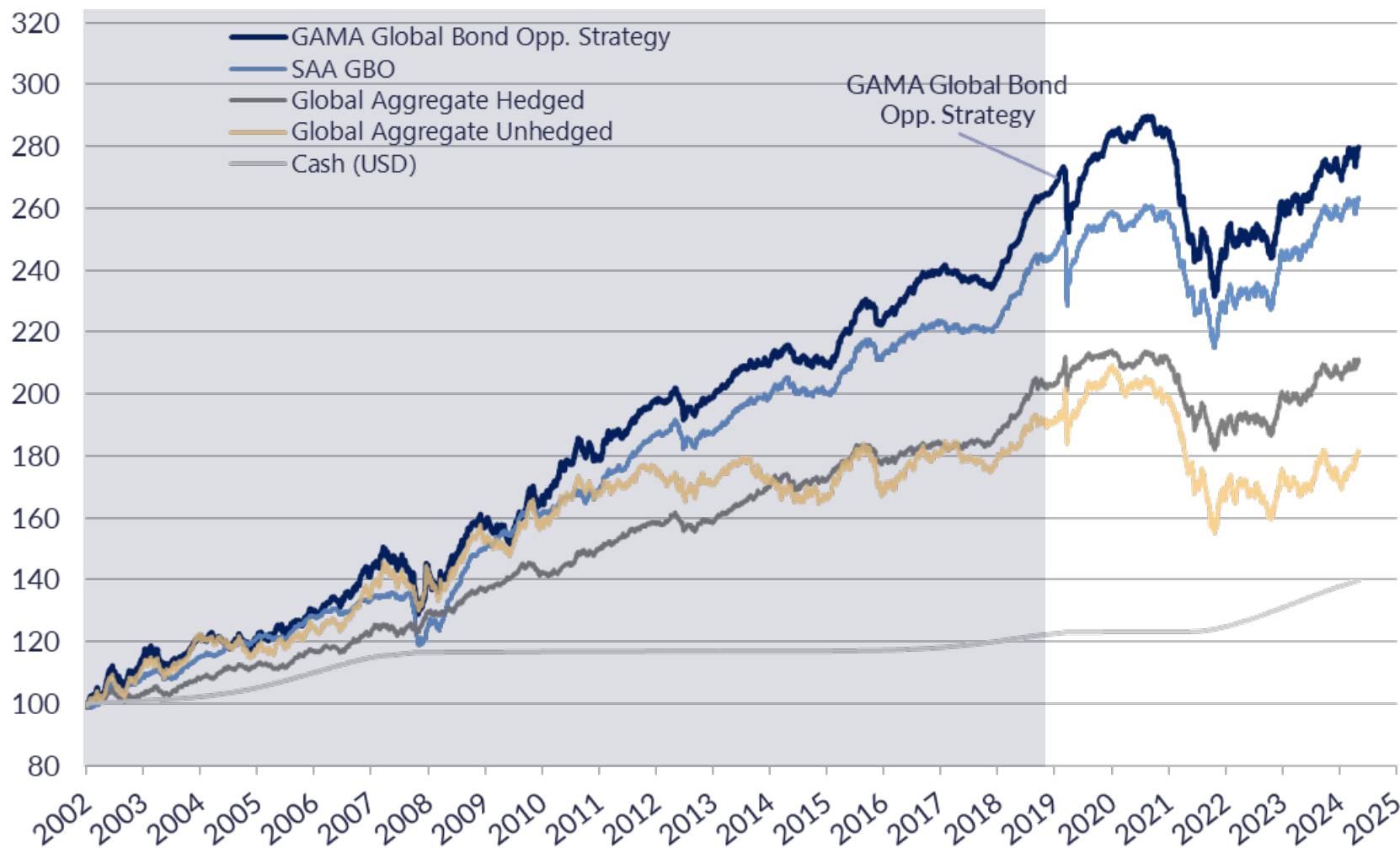
Why This Fund ? Why Now?

- ⌘ Diversified sources of fixed income to generate compelling returns
- ⌘ Actively managed to optimize returns under a disciplined risk framework
- ⌘ Solid fundamental credit selection with ESG-integration and quantitative filters
- ⌘ Stable team with solid track record over various time-horizons

Key Fund Information (EN)

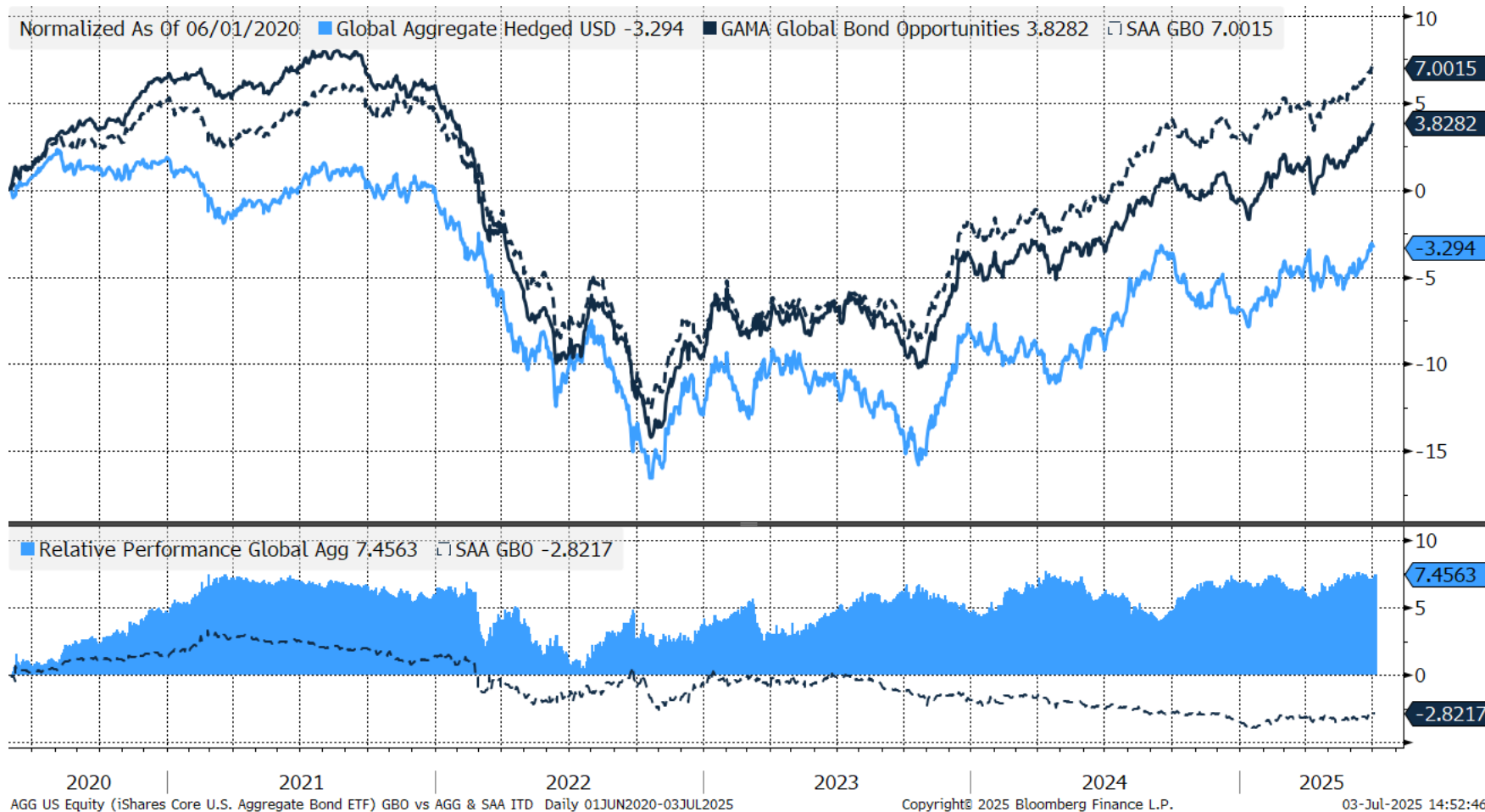
- | | | | |
|----------------------------------|----------------------------|---------------------|---------------------|
| ⌘ Factsheets | EUR | USD | CHF |
| ⌘ KIDS | EUR | USD | CHF |
| ⌘ Prospectus | Click Here | | |
| ⌘ Why Invest ? 6 pagers | Click Here | | |
| ⌘ Full presentation with Process | Click Here | | |
| ⌘ Access to GAMA website | Click Here | | |

Lead Portfolio Manager's Track-record

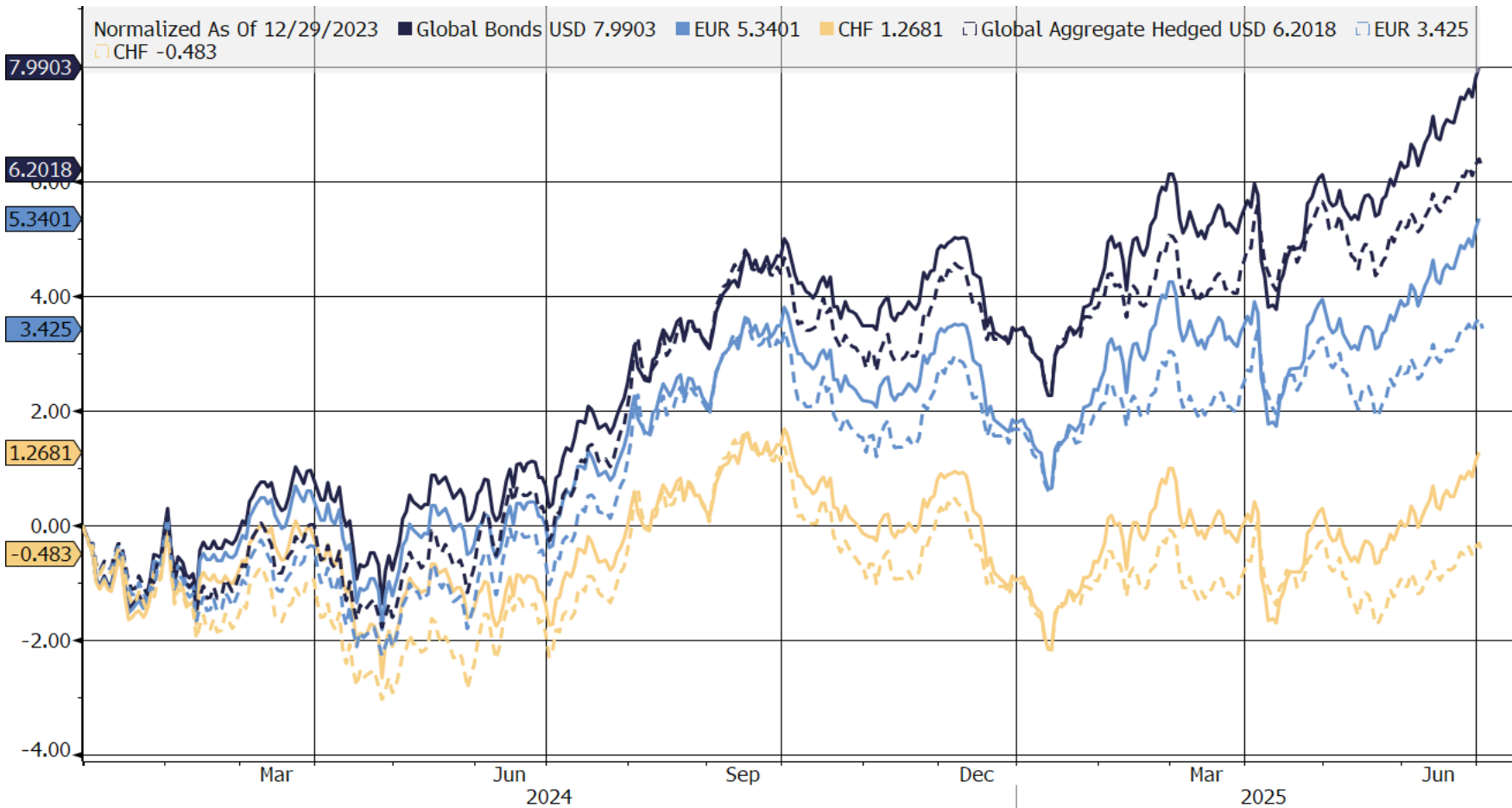


* Strategy and Indices gross of fees; Managed with an unconstrained absolute framework since December 2010. Since end-October 2019, GAMA Global Bond Opportunities net of fees. Before, the track-record is the one from the lead portfolio manager in his previous employer.
Source: Bloomberg

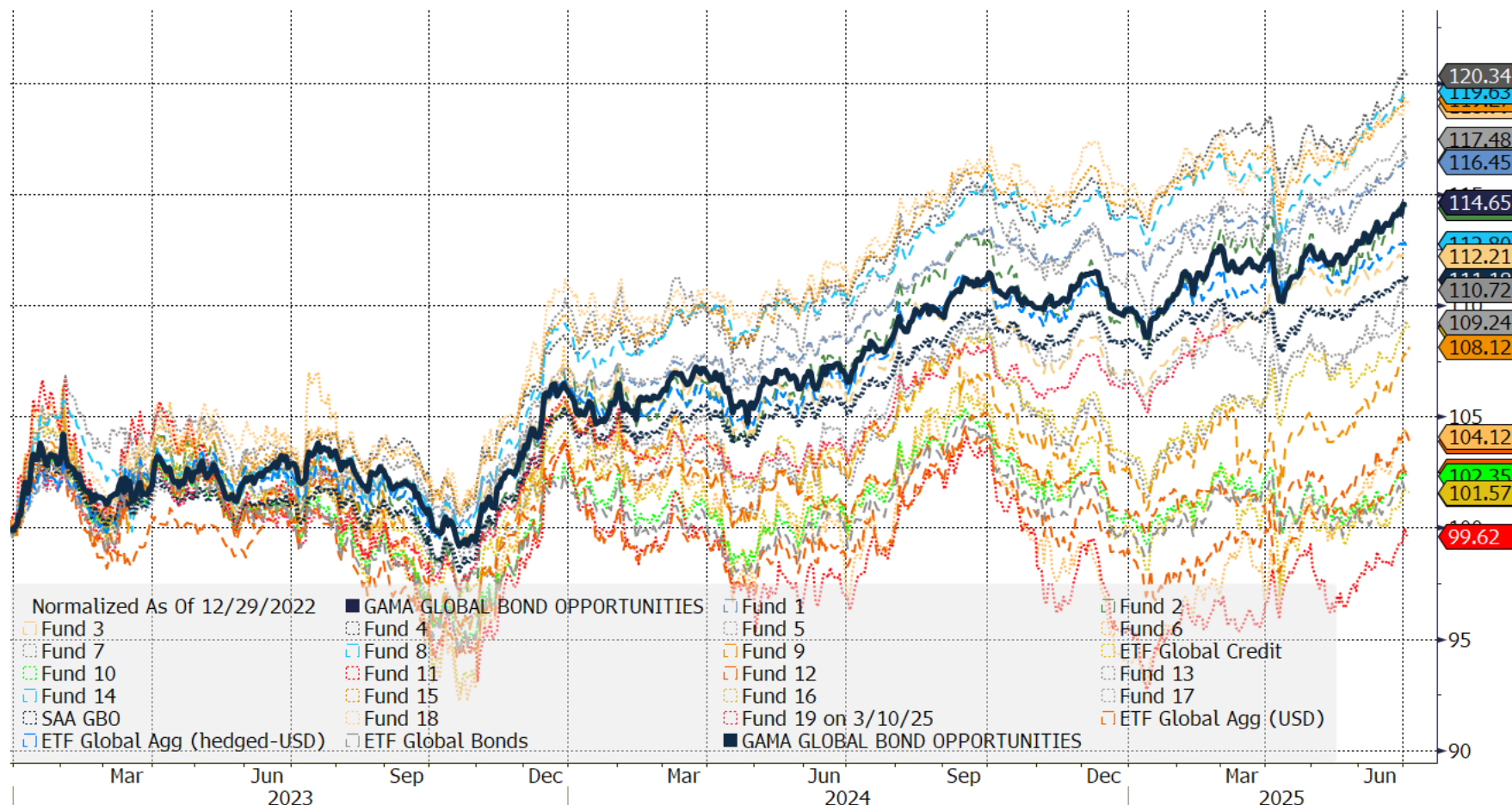
Global Bond Opportunities vs Passive and SAA



Global Bond Opportunities vs Global Aggregate (ST)



Global Bond Opportunities – Peer Group (ST)



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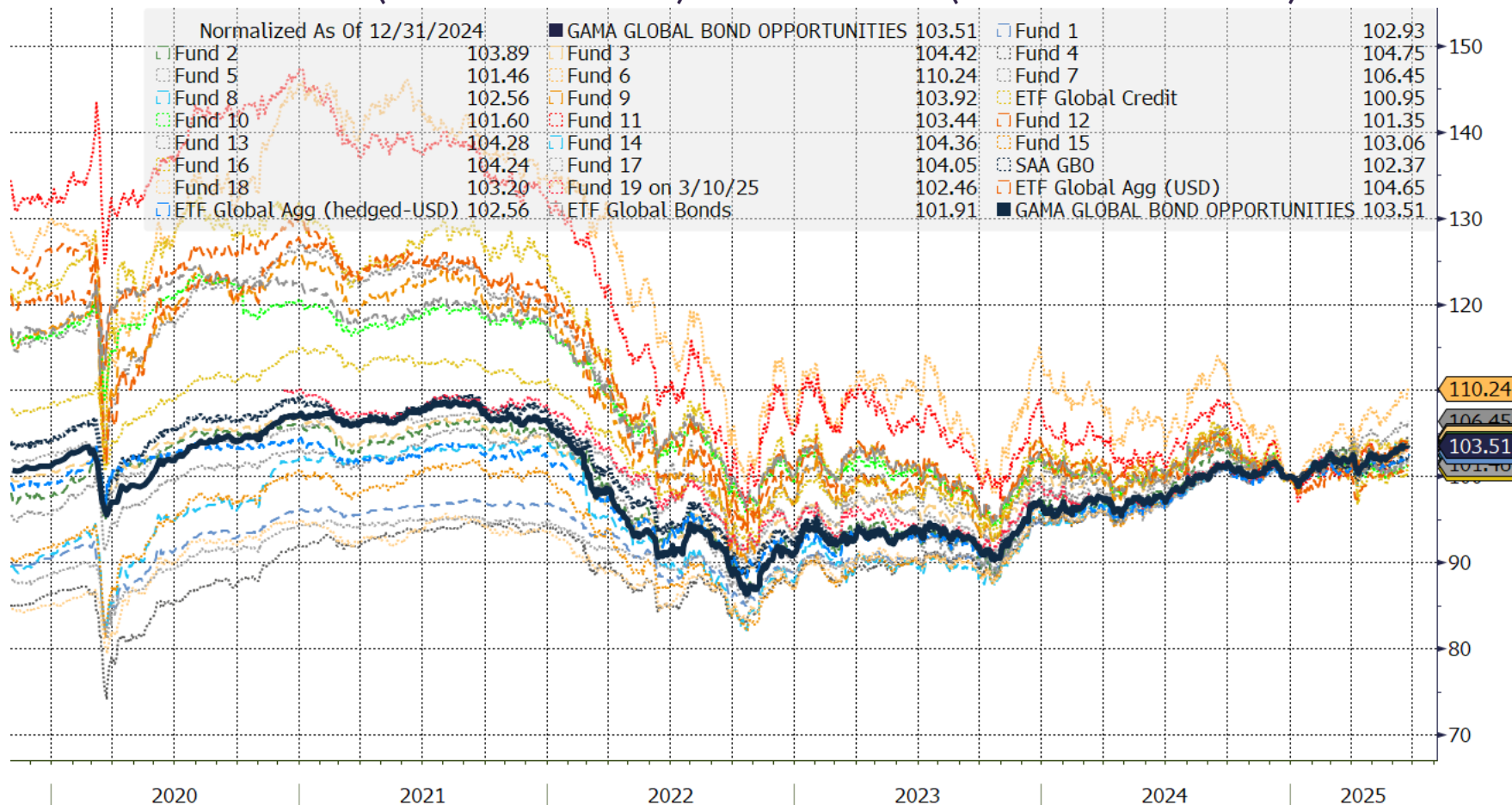
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Source: Bloomberg, Class F USD

Global Bond Opportunities – Peer Group



Since 2019 (USD net of fees) – Pivot Chart (100 = 31.12.2024)

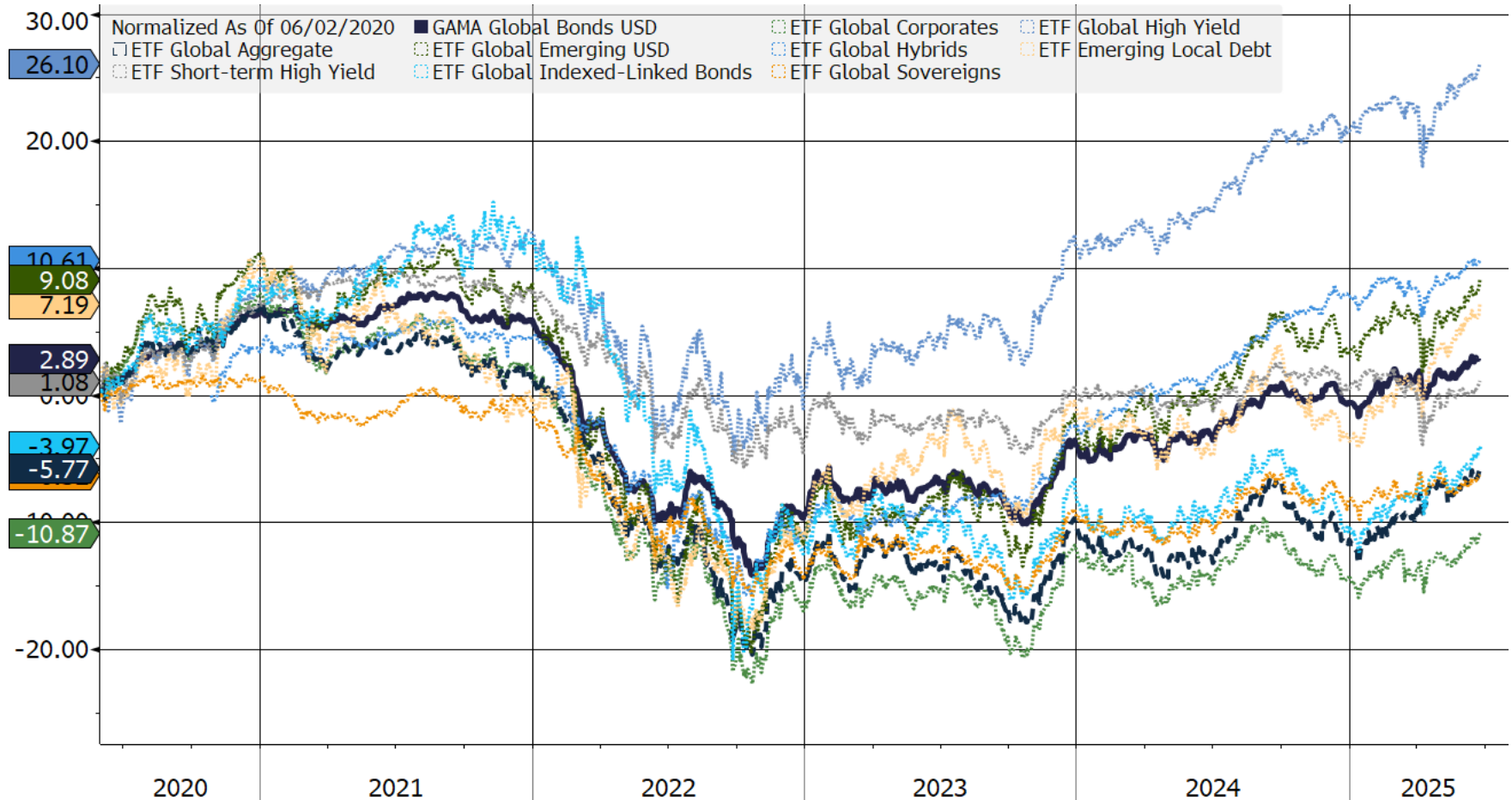


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25-Jun-2025 09:22:04

Source: Bloomberg; Normalised at 100 in 31.12.2024 allowing to see the relative performance of the funds over multiple time horizon; the lower the funds, the better when looking prior to 31.12.2024, and the higher the better afterwards.

Global Bond Opportunities vs Segment ETFs



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.

- Global fixed income allocation across 10 different global segments
- 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
------------------------	----	--------

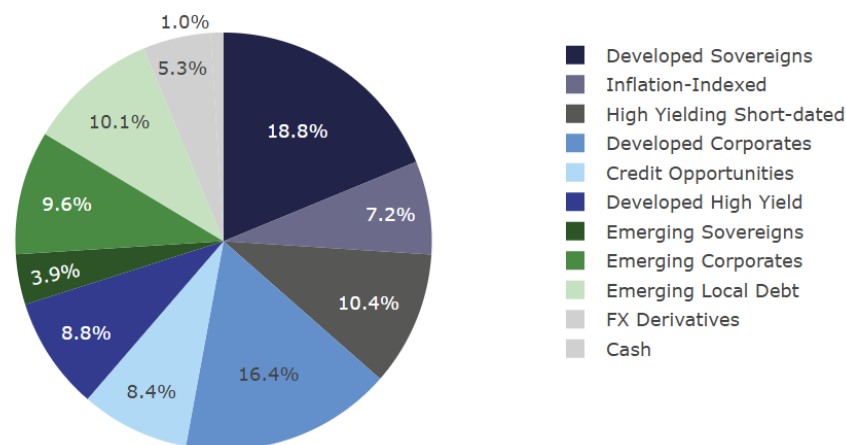
Interest Rate Exposure	↗↗	Medium
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Currency Exposure	↗	Low
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PORTFOLIO CHARACTERISTICS

Average yield (EUR)	4.14%
Average yield (USD)	7.05%
Average yield (CHF)	2.16%
Average yield (GBP)	6.03%
Average interest-rate duration	6.92
Average spread	145.67
Average credit rating of bonds	BBB+
Number of issuers	169

BREAKDOWN BY SEGMENT

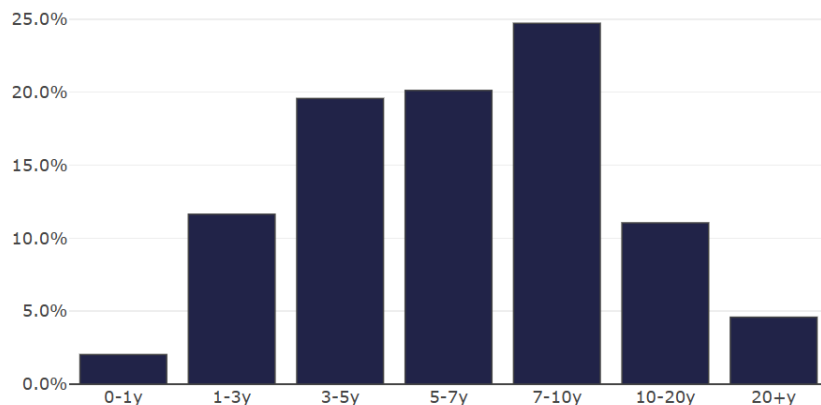


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

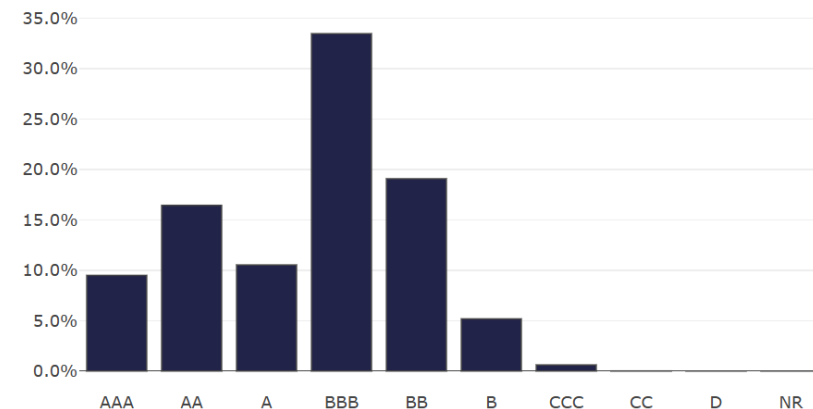
GAMA Funds - Global Bond Opportunities



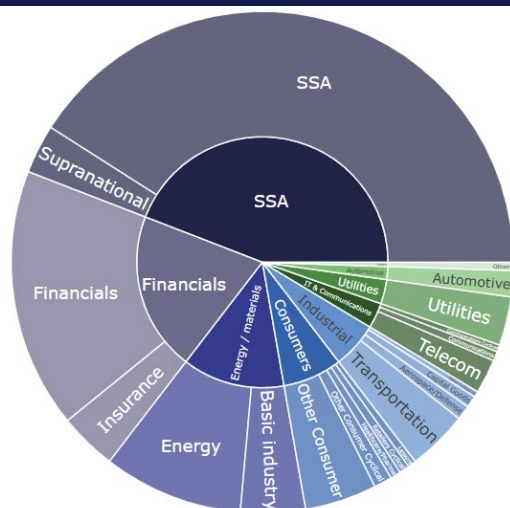
BREAKDOWN BY MATURITY



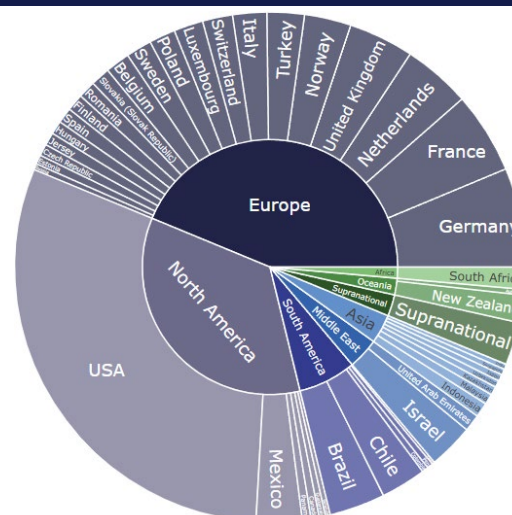
BREAKDOWN BY RATING



BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



Sources: GAMA calculations

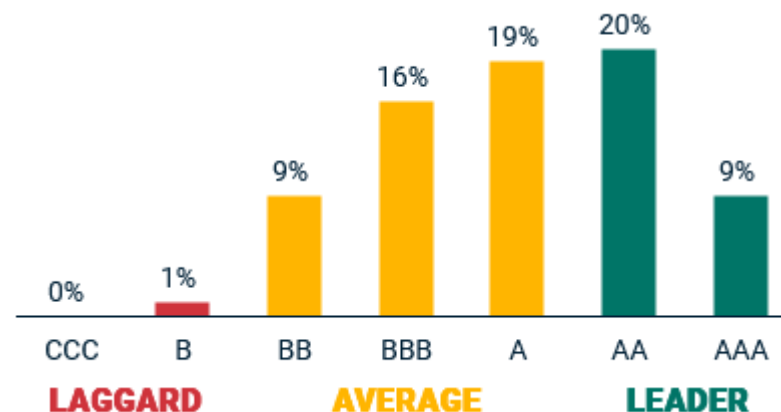
GAMA Funds - Global Bond Opportunities



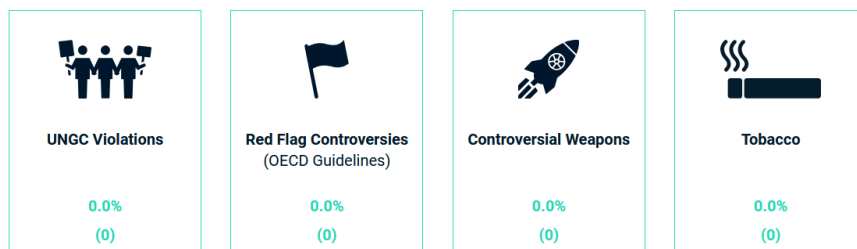
ESG Rating (MSCI)



BREAKDOWN BY ESG RATING (MSCI)



EXPOSURE TO CONTROVERSY SECTORS



CARBON INTENSITY

Weighted average carbon intensity
(tCO₂e / \$m sales)

The fund's holdings have moderate carbon intensity, based on the weighted average carbon emissions per USD million sales.

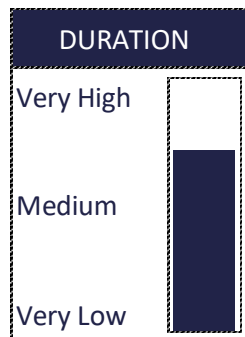
176.5 tons

VERY HIGH HIGH **MODERATE** LOW VERY LOW

GAMA Funds - Global Bond Opportunities



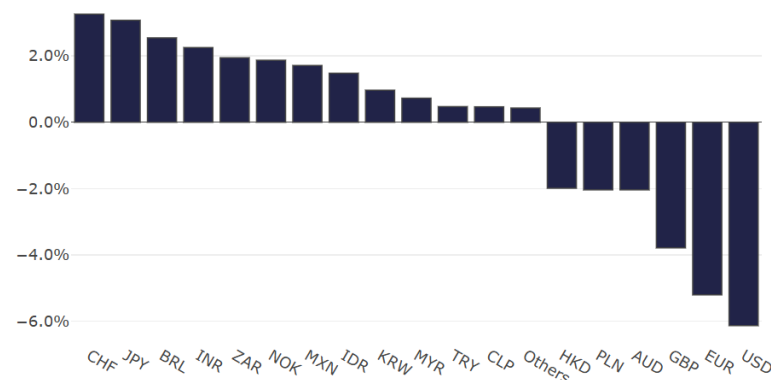
DURATION



Duration: stayed overweight, decreased to 6.92 years.



CURRENCY ALLOCATION



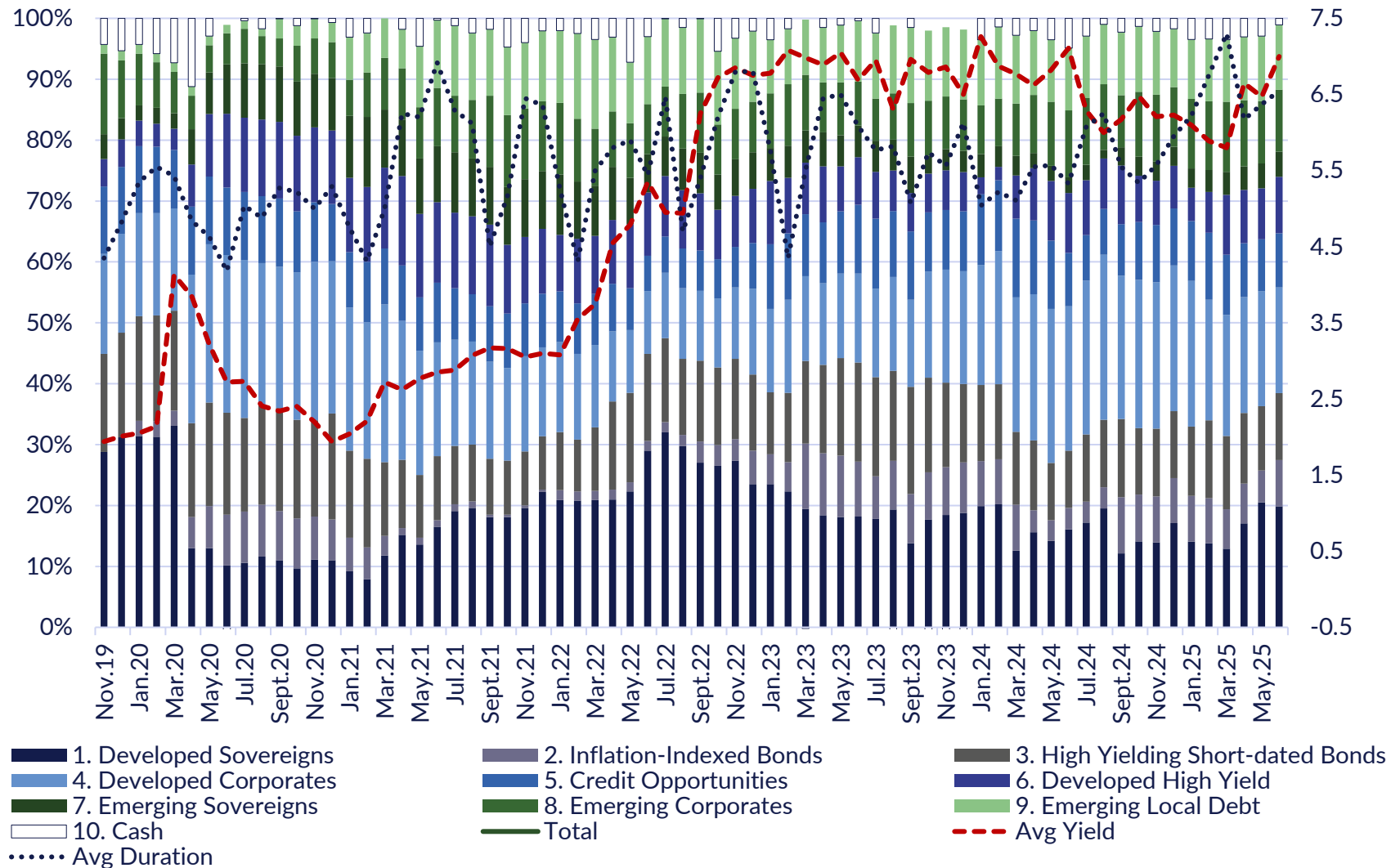
KEY BOND MONTHLY PURCHASES

- Bought USD TII 1.875 2034 (Ytm 2.03%)
- Bought EUR STLA 3.875 2031 (Ytm 3.88%)
- New Issue USD DNONO 10.75 2085 (Ytm 13.27%)
- New Issue USD CAF 6.75 PERP (Ytm 6.95%)
- Bought EUR SESGFP 4.875 2033 (Ytm 4.84%)

KEY BONDS MONTHLY SALES

- Sold USD T 2.75 2032 (Ytm 4.20%)
- Sold EUR SCRSBE 5.125 2030 (Ytm 3.76%)
- Sold EUR RAIFFS 3.852 2032 (Ytm 3.52%)
- Sold USD HXL 3.95 2027 (Ytm 5.02%)
- Sold EUR PORSCHE 3.75 2029 (Ytm 3.44%)

GAMA Funds - Global Bond Opportunities



GAMA Funds - Global Bond Opportunities

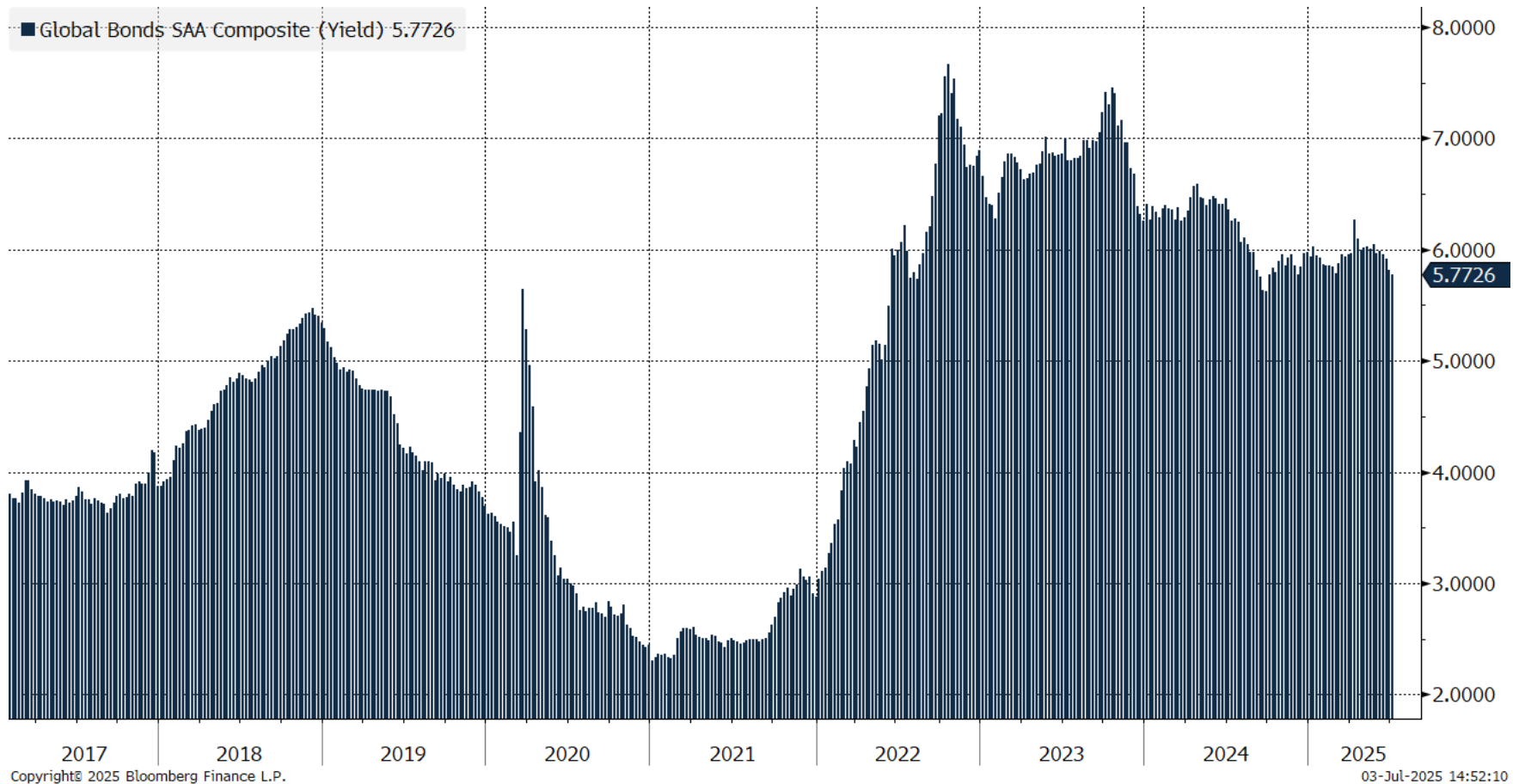


Buckets	Key Themes
Short-Dated Bonds	Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk
Developed Sovereigns	Overweight UST, 5-8y maturities
Inflation-Linkers	(Reduced) Long and very long-dated US TIPS diversification in EMU Linkers
Developed Corporates	Mix of energy, financials and high quality industrials / high quality long-dated Corporates
Credit Opportunities	Preference for insurers, non-financials, selective banks (including high quality banks Coco)
High Yield	Partially hedged (5%), diversified, selective non-rated bonds, consumer and energy sectors
Emerging Sovereigns	Mix of commodity producing countries, selective Latam & Eastern European Sovereigns & agencies
Emerging Corporates	1/3 Asia, 1/3 Latam and 1/3 others, diversified across sectors, prefer national champions
Emerging Local	Diversified across Asia, EMEA and Latam local bonds, bias on higher real yielders.
Currency Overlay (+/-)	Long JPY, BRL, CHF, INR, ZA, MXN vs short USD, EUR, GBP

* Source: GAMA

Global Bond Opportunities Offering Attractive Yield

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

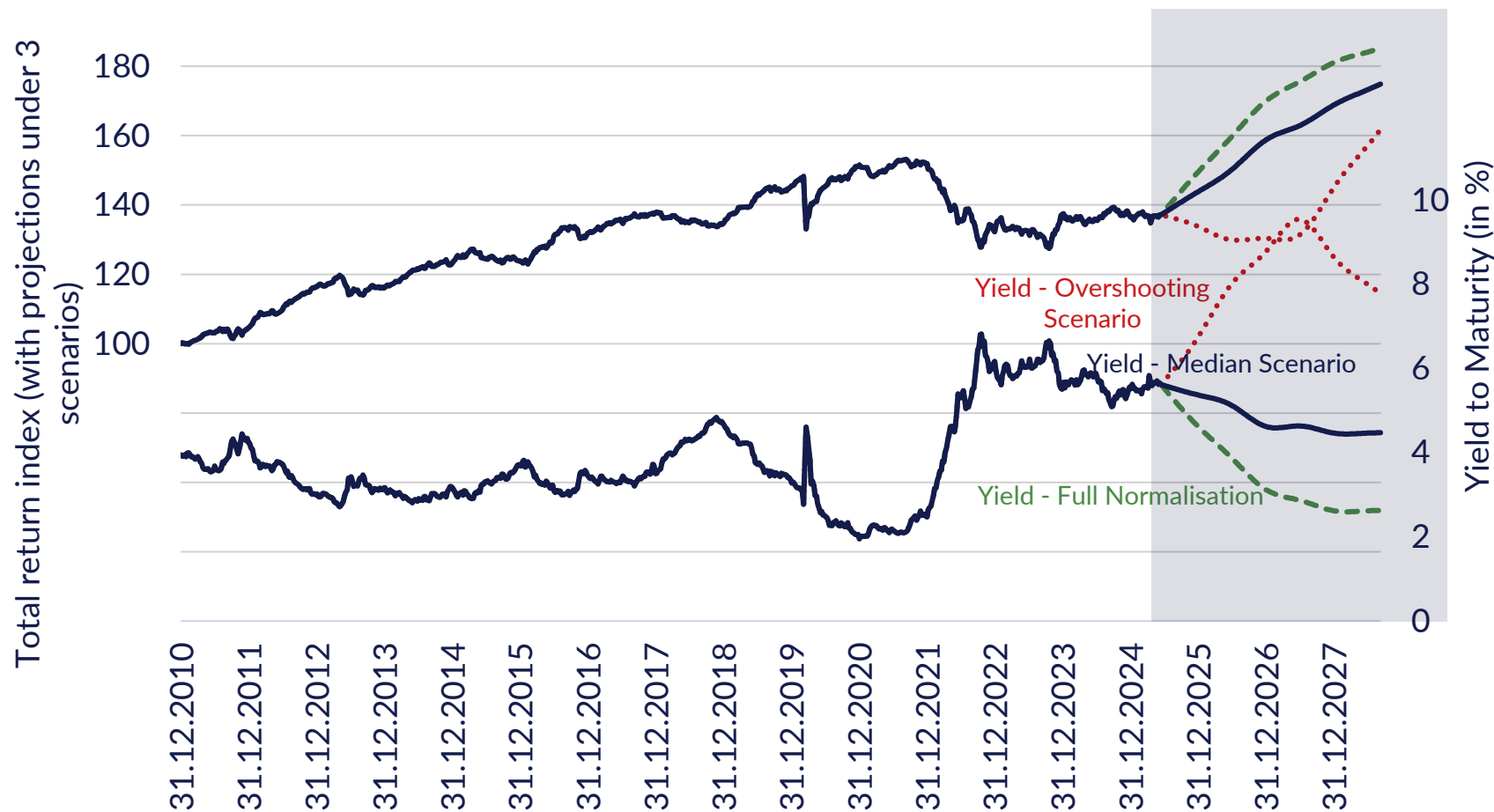


Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

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

Monthly Performance



MONTHLY RETURNS (IN USD, NET OF FEES)						
	2020	2021	2022	2023	2024	2025
January	1.43%	-0.11%	-2.32%	3.07%	-0.07%	0.69%
February	-0.03%	-0.50%	-2.94%	-1.55%	-0.02%	1.95%
March	-5.48%	-0.38%	-2.83%	0.49%	1.05%	-0.59%
April	1.99%	0.42%	-3.49%	0.68%	-1.72%	0.58%
May	1.33%	0.24%	-1.32%	-0.48%	1.03%	0.20%
June	1.59%	0.90%	-2.58%	0.81%	0.43%	1.38%
July	1.66%	0.61%	2.94%	0.58%	1.77%	-
August	0.51%	0.04%	-1.25%	-0.81%	0.68%	-
September	-0.07%	-1.05%	-4.45%	-1.70%	1.47%	-
October	0.34%	-0.60%	-1.85%	-1.46%	-1.13%	-
November	1.86%	-0.35%	4.08%	3.79%	1.25%	-
December	0.71%	0.34%	0.61%	2.92%	-1.34%	-
Year	5.75%	-0.45%	-14.68%	6.33%	3.39%	4.26%

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.

Addendum – Key Contents



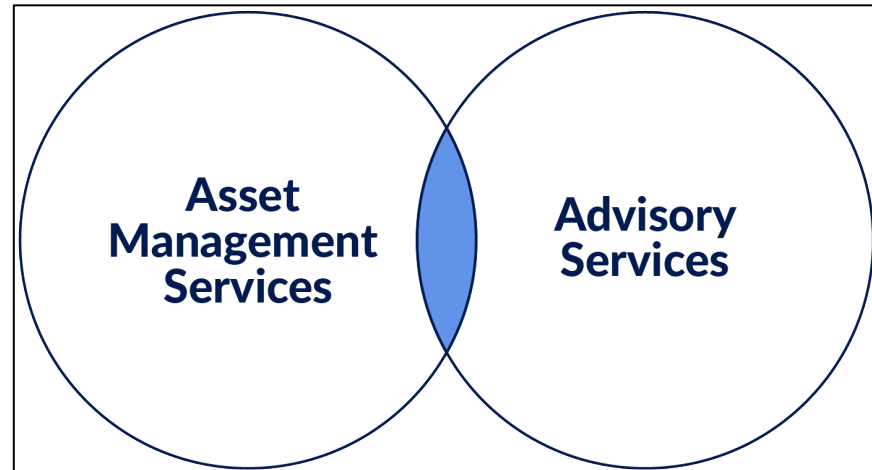
1. GAMA Asset Management
2. Governance and team
3. Short-Dated Universe and Drivers
4. Investment Process and ESG
5. Risk management
6. Case For Active Management
7. Examples of Trades

GAMA – Key Highlights



GAMA Asset Management SA

- 🌀 GAMA is an independent fixed-income and macro boutique founded and majority-owned by seasoned investment professionals.
- 🌀 GAMA provides global active global solutions through funds or dedicated mandates and tailor-made investment services.
- 🌀 Our clients are exclusively professional and institutional investors willing to strengthen their fixed income, macro or asset allocation capabilities.
- 🌀 GAMA is regulated by the FINMA as a manager of collective assets (art. 24 FinIA) and authorized by the CSSF (Luxembourg)



Facts And Figures

- 🌀 Company Founded in Geneva in **2019**
- 🌀 Investment Team of **6** specialists
- 🌀 **2** Luxembourg UCITS funds (GAMA Funds)
- 🌀 Assets under management **CHF 450 mm**
- 🌀 **3** independent board members and **1** ESG advisory Board

Our Corporate Values



Our business model and our activities are guided by strong values that we live out daily.



We are independent

GAMA is a pure asset manager majority-owned by its investment team. Independence ensures that our interests are perfectly aligned with those of our clients.



We care about sustainable performance

Our job is all about performance. Long-term performance is our principal objective. For that, we look at both financial and non-financial criteria. We continuously adapt to seize investment opportunities.



We are a close and reliable partner

We put our experience and creativity at work for our clients. Being close to them allows us to design unique solutions that add value to their offering.



We work responsibly and ethically

Each of us acts responsibly, with integrity, transparency and according to the highest ethical standards. We avoid or disclose conflicts of interest and always behave loyally towards our clients.

The GAMA Investment Team



Manuel Streiff, CFA, FRM

Founding Partner,
Senior Portfolio Manager

25 years of experience
TAA, IG credit, Rates, currencies



Rajeev De Mello

Global Macro Portfolio Manager

36 years of experience

Macro, SAA, TAA, EM



Jérôme Strecker, CFA, FRM

Senior Credit Analyst

19 years of experience
Credit analysis, Developed HY & IG



Akimou Ossé, PhD, MBF

Independant Risk Management Consultant

23 years of experience



GAMA Board Of Directors



Board Members



Céline Richa

Chairman (independant)
Richa Partners



Manuel Streiff

Vice-Chairman
GAMA Founding Partner



Christina Riva

Board member (independant)
Adresse Unique Sarl



Professor René Sieber

Board member (independant)
University of Geneva
Founding Partner of Dynagest SA



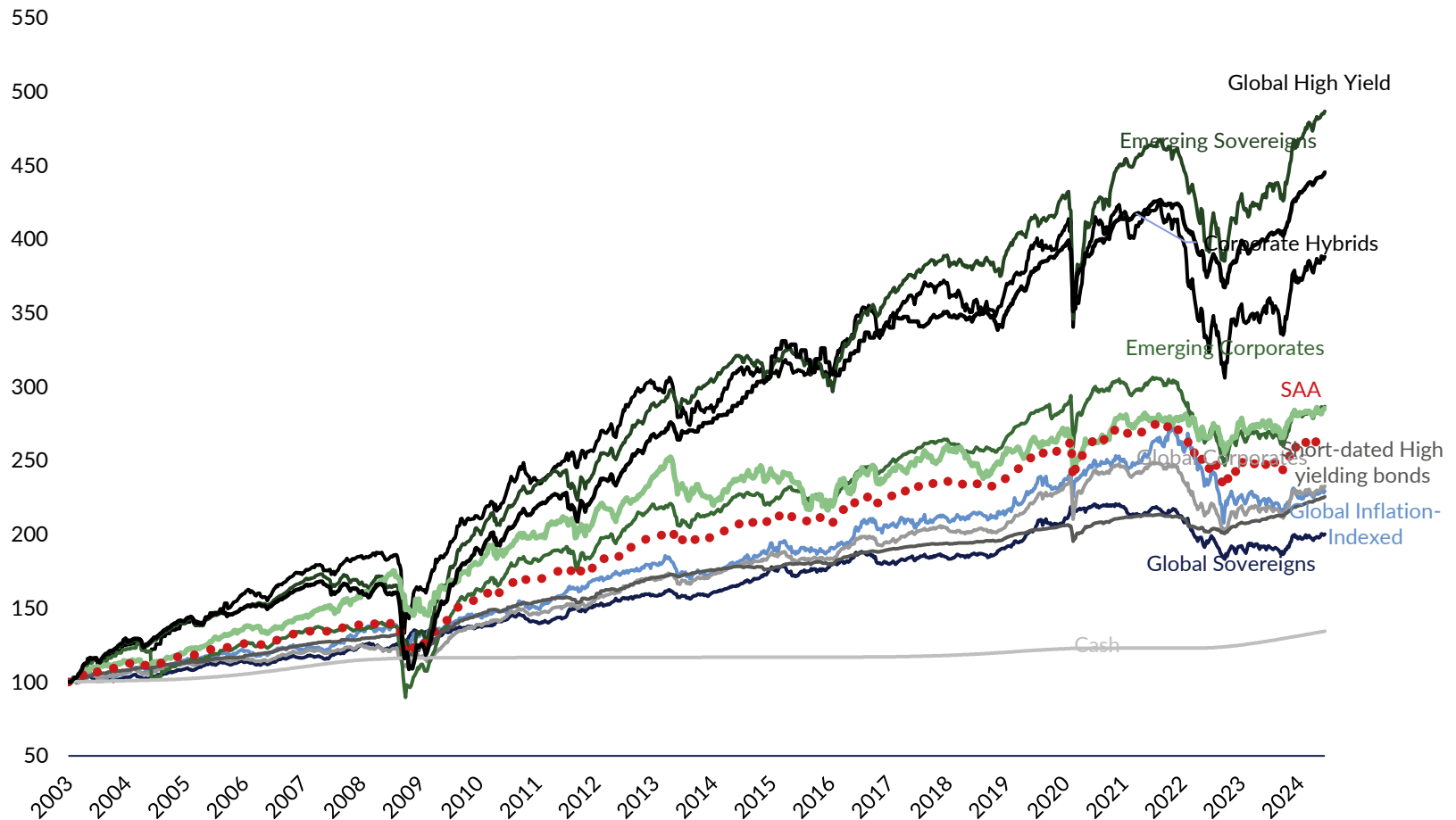
Paul Lombard

COO, Board Secretary
GAMA

Global Fixed Income Segments



Long-term total returns Global fixed income segments



Sources: Bloomberg indices, GAMA Calculations, Composite Short-term (0-3Y maturities), composed of 1/3 of T-Bills, 1/3 of Credit >Ba EUR-hedged and USD, 1/6 of Emerging Sovereign and 1/6 of Emerging Corporates

Annual Returns Versus Risk



Annualised total returns per unit of annual expected shortfall



Sources: Bloomberg, GAMA Calculations, Shortfall calculated as the average 5% of the worst rolling 1Y total returns since 2003

Investment Process



I. Strategy Generation



II. Portfolio Construction



III. Risk Management

I. Strategy Generation

Fundamental decision-making process enhanced by quantitative models.

Focus on convexity and downside management.

Fundamental analysis

Macro

- Growth & inflation expectations
 - Monetary and fiscal policy
-

Micro

- Business model
- Financial analysis
- Governance
- Covenants
- Sustainability
- Liquidity



Quantitative models

Quantitative signals

- Valuation
- Momentum
- Carry
- Positioning

II. Portfolio Construction – Five Steps



Client's needs

Client's base currency and risk tolerance

1

Strategic asset allocation

Weighting of a diversified mix of asset classes to meet the client's long-run objectives (annual review)

2

Tactical asset allocation

Tactical change of strategic weights according to our investment strategy

3

Security selection

Selection of the security according to the issuer, structure, currency, maturity, liquidity, etc.

4

Dynamic management of portfolio exposures

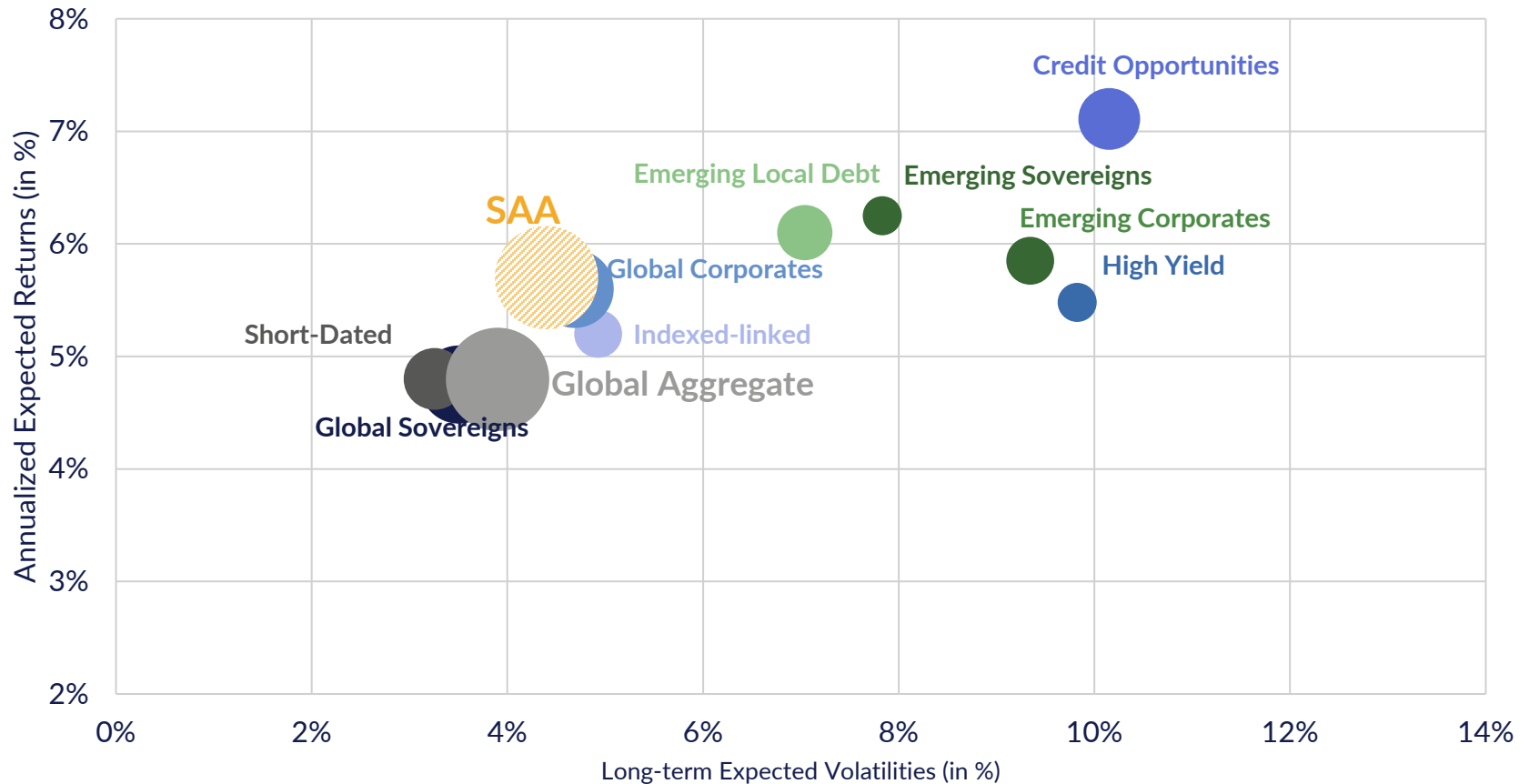
Adjusting portfolio exposures through derivatives to limit downside risk and exploit short-term opportunities

5

Currency management

Management of currency exposures according to our investment views and the portfolio context

Fixed Income Strategic Asset Allocation

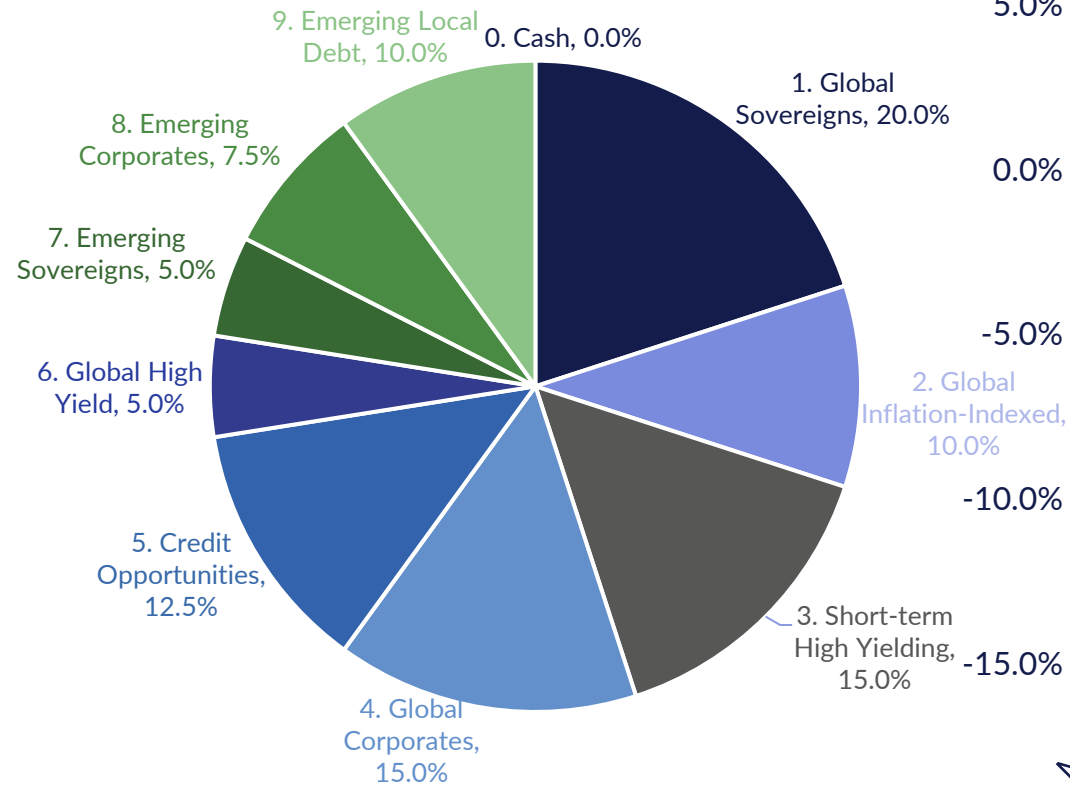


Sources: Bloomberg, GAMA calculations derived from risk premia projections and assuming constant rebalancing with stable duration and linear shift from current yield to terminal yields. Main differences coming from roll-down effect , some capital appreciation.

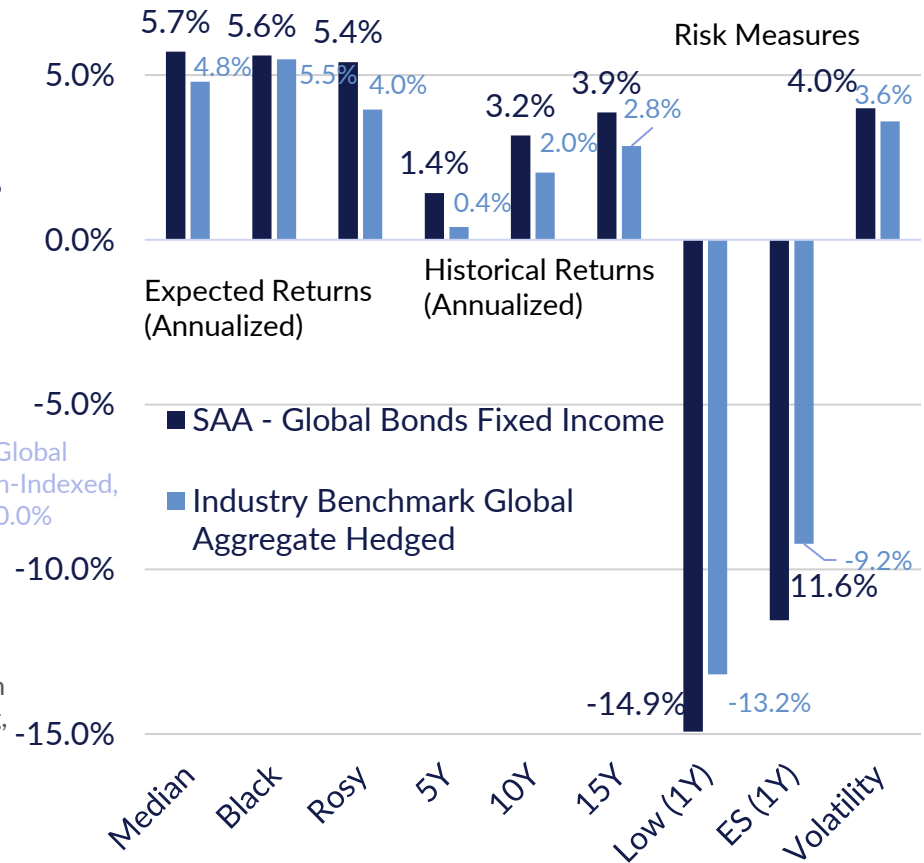
Strategic Asset Allocation (SAA)



SAA For Global Bonds



Key Statistics



Source: Bloomberg, GAMA calculations (USD reference)

1. Strategic Asset Allocation (SAA)

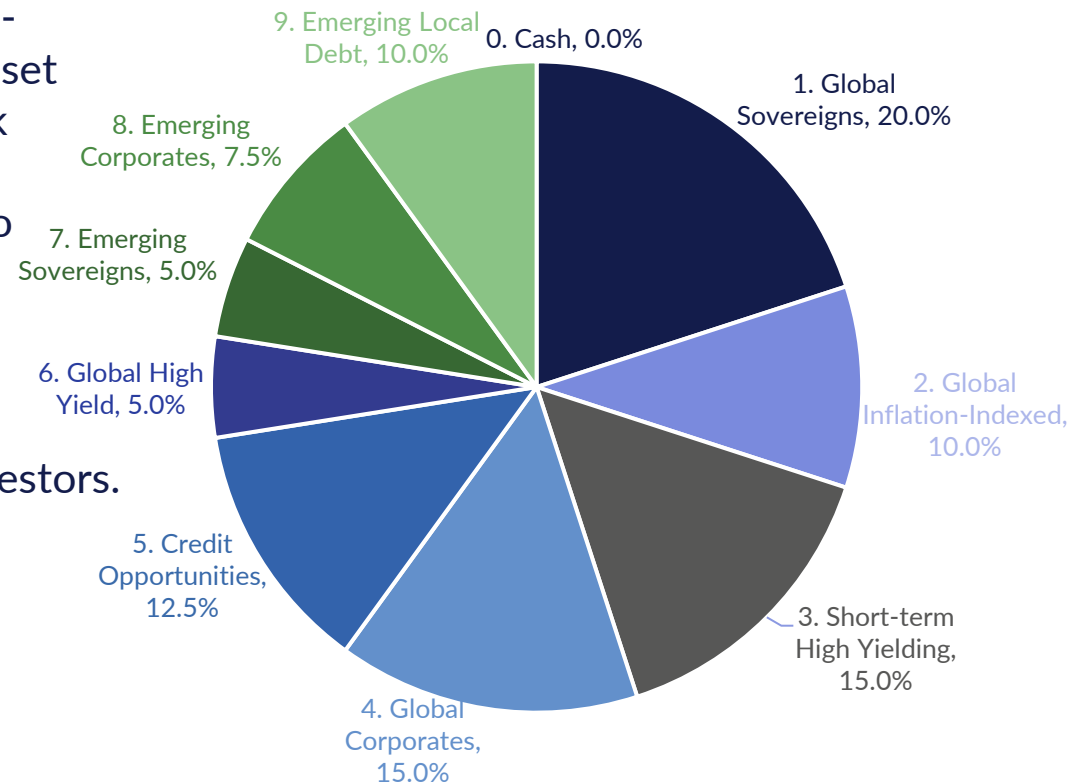


- ✓ The SAA is reviewed once a year except in exceptional circumstances.
- ✓ We use proprietary 10-year forward-looking expected returns for each asset class based on a deep analysis of risk premia
- ✓ We formulate a median case but also analyze alternative scenarios
- ✓ We shock asset class volatility and correlations
- ✓ We compare our capital market assumptions with those of major investors.

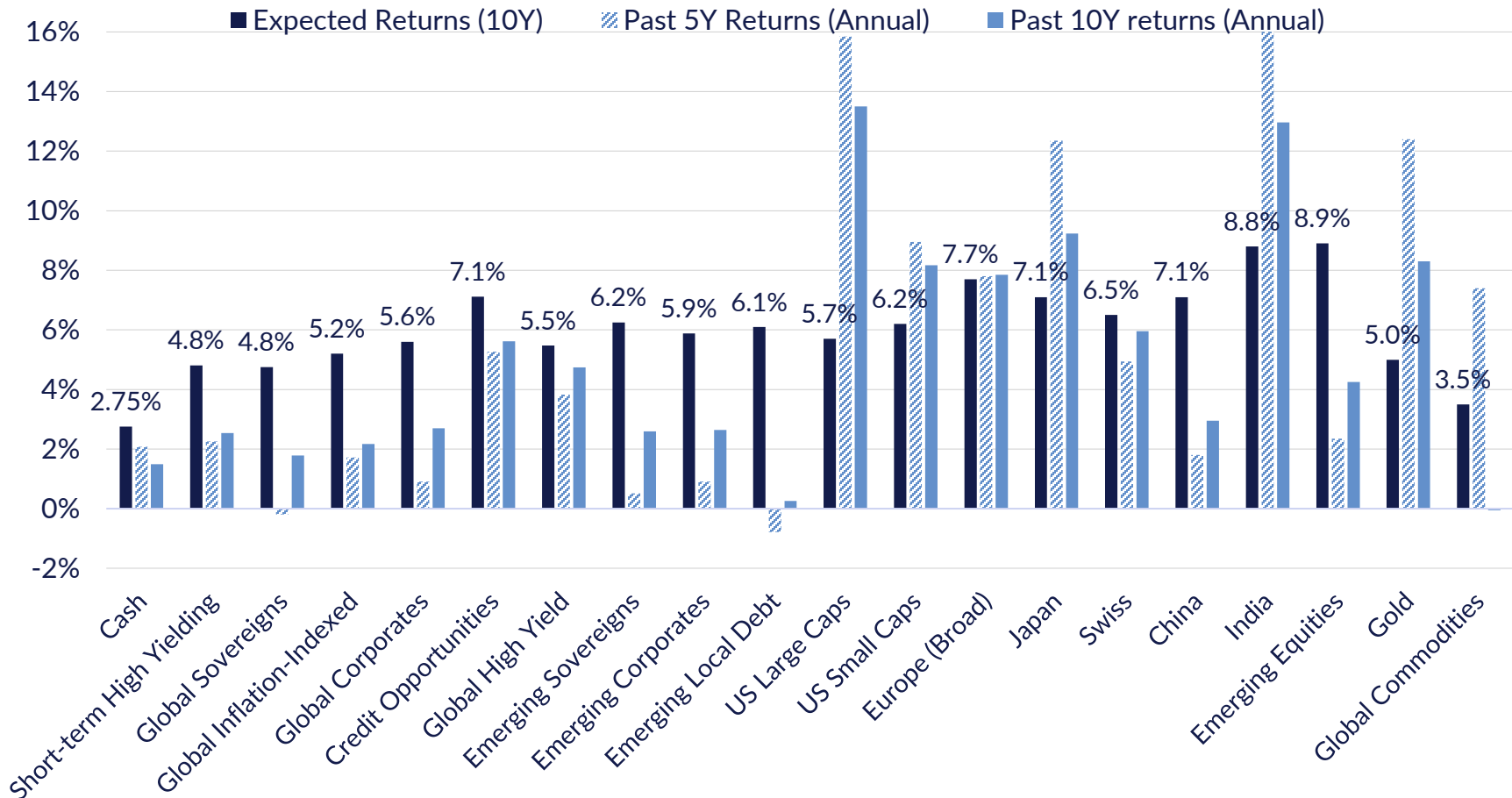


Mean-variance optimization using
3 different scenarios

Illustration: Current SAA (Global Bonds)



10Y Expected Returns

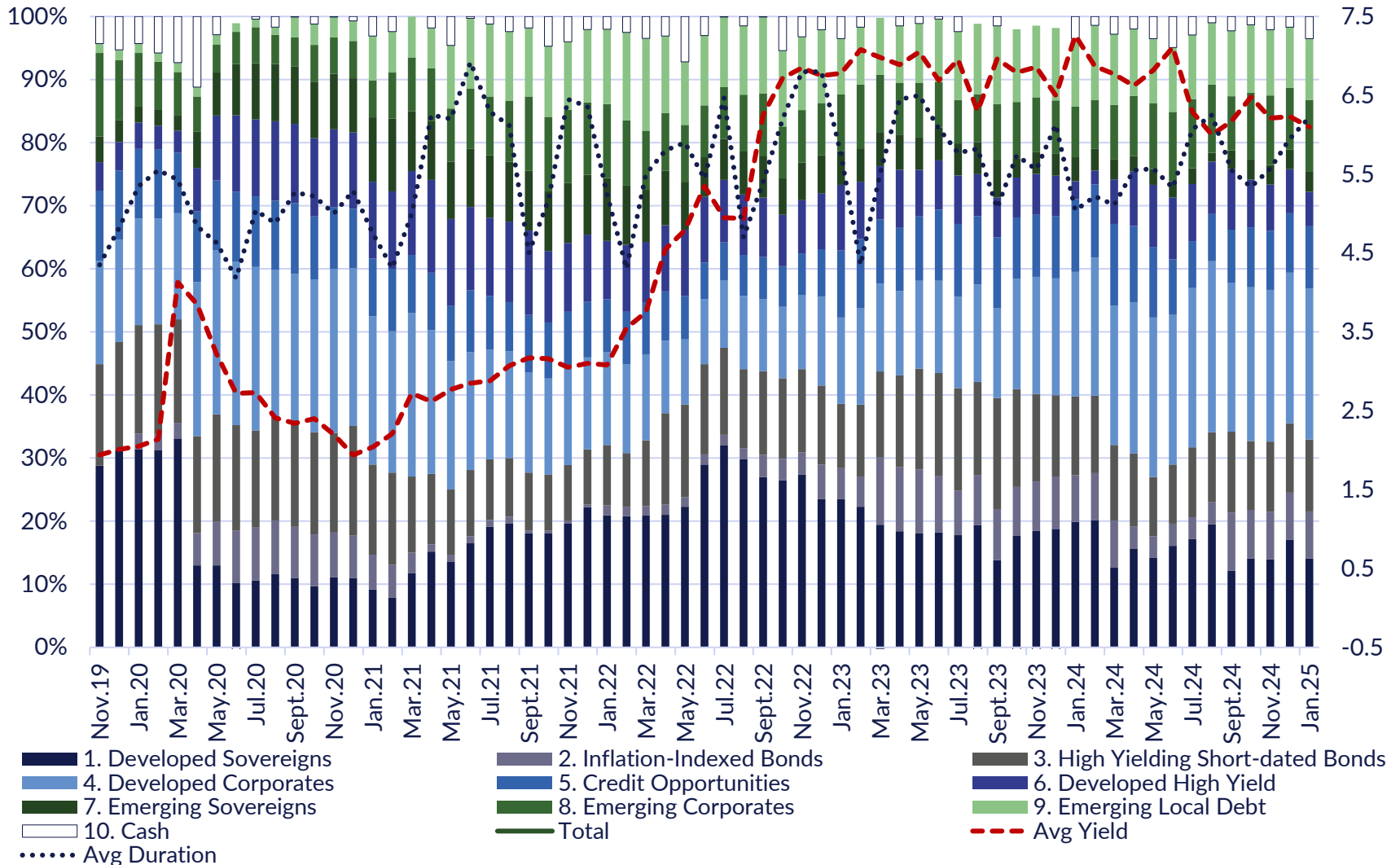


Sources: GAMA 2024 Assumptions in USD, Fixed Income indices are hedged against reference currency, Equities unhedged.

2. Tactical Asset Allocation (TAA)



The allocation is adjusted, based on valuations, fundamental view and top-down scenarios



ESG Exclusions

- Nonconventional weapons, cluster bombs, anti-personnel mines
- Entities that derive more than 5% of their revenues from:
 - Tobacco
 - Nonconventional fossil fuel
 - Adult entertainment
 - Gambling

Top-Down Input

- Liquidity conditions
- Risk appetite
- Sector preferences
- Regional preferences
- Cyclical views

Credit Analysis

- Industry and Business Analysis
- Non-Financial Analysis (ESG)
- Financial Analysis
- Management/Ownership Analysis
- Capital Structure
- Covenants

Security Analysis

- Liquidity
- Valuation
- Technical
- Upside/Downside Assessment

Portfolio Considerations

- Currency
- Maturity
- Rank and types (senior, hybrid, subordination...)



THREE PILLARS OF ESG POLICY AND EXTERNAL CHALLENGE

- ❑ **Exclusion:** restrict the investment in issuers that do not meet minimum fundamental responsibilities or are active in controversial activities.
 - ❑ **Integration:** favor issuers that best address the sustainability risks they face and adapt their business models and strategies to these new challenges.
 - ❑ **Engagement:** encourage the promotion of good corporate behaviors through constructive and open dialogue with the issuers.
- **ESG Board:** We benefit from the support of an independent ESG Board to support us in terms of sustainable finance and ESG positioning.

Principles for Responsible Investment (PRI)



GAMA is signatory to the Principles for Responsible Investment (PRI*) since February 2021.



GAMA is member of the Institutional Investor Group on Climate Change since April 2023



GAMA has taken various initiatives as an employer, including the encouragement of eco-mobility, to minimize carbon footprint and transparency

Exclusion



Exclusion

Securities issued by corporate entities that are directly or indirectly involved in the production or distribution of biological and chemical weapons, cluster bombs as well as depleted uranium munitions and in companies that violate, in a very severe way, one or more of the ten principles of the Global Compact.

Exclusion Based On Revenue

Nuclear Weapons

- Maximum 2% of revenue

Tobacco

- Maximum 5% of revenue

Unconventional fossil fuels including shale gas and tar sand

- Maximum 5% of revenue

Adult entertainment

- Maximum 5% of revenue

Gambling activities

- Maximum 5% of revenue

Integration

Based on a bottom-up issuer analysis process which systematically integrates material ESG issues and opportunities.

Examples of element used for assessment

Corporates

Environment

- Water consumption
- Carbon Gas Emission and Footprint
- Toxic Waste
- Exposure to Coal

Social

- Health and Safety:
- Human Capital Development
- Human Right Compliance

Governance

- Corporate Governance Practice
- Governance Exposure

Sovereigns

Environment

- Natural Resources Risks
- Sovereign Warming Potential
- Energy Security Risk
- Energy Productivity

Social

- Human Capital Performance
- Income Inequality

Governance

- Political Stability
- Institutional Strength
- Level Of Corruption

GAMA's level

Engagement with, mainly, local companies, not covered by ESG rating agencies to discuss ESG issues and promote the improvement of their environmental and social characteristics, especially when a specific issue has been detected. Encourage appropriate disclosure of material information in public reports.

Collaboration

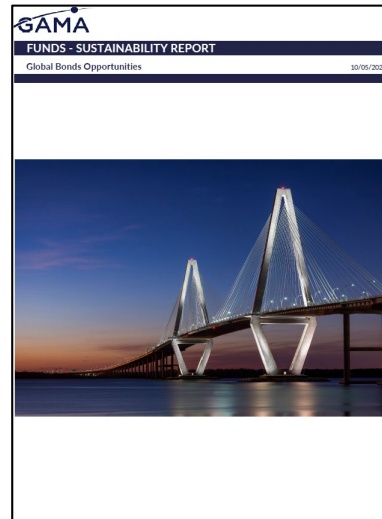
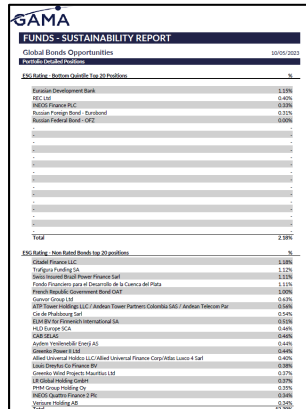
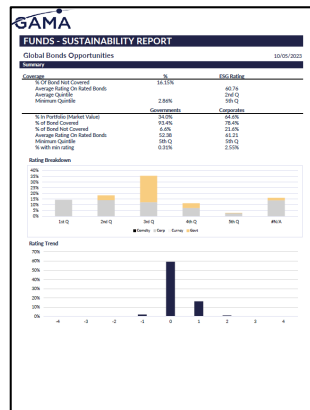
Given its size and in order to have more influence on the targeted companies, GAMA engages in coordination with other investors. GAMA is member of the Institutional Investor Group on Climate Change since April 2023 and member of the UN PRI since February 2021.

15-pages Report

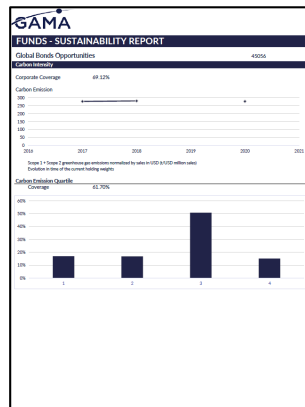


ESG Grades

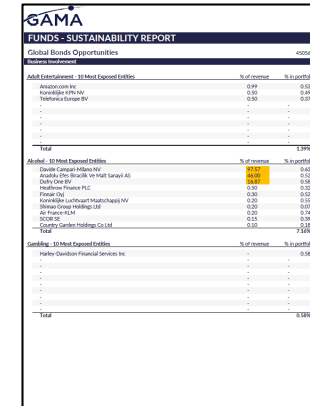
Coverage



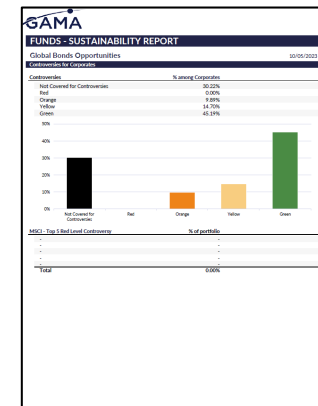
Carbon Intensity



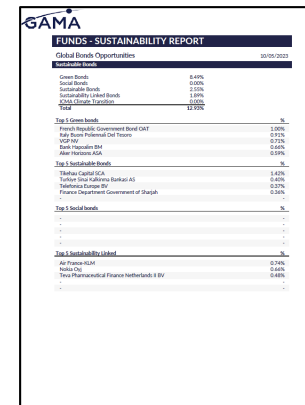
Business Involvement



Controversies



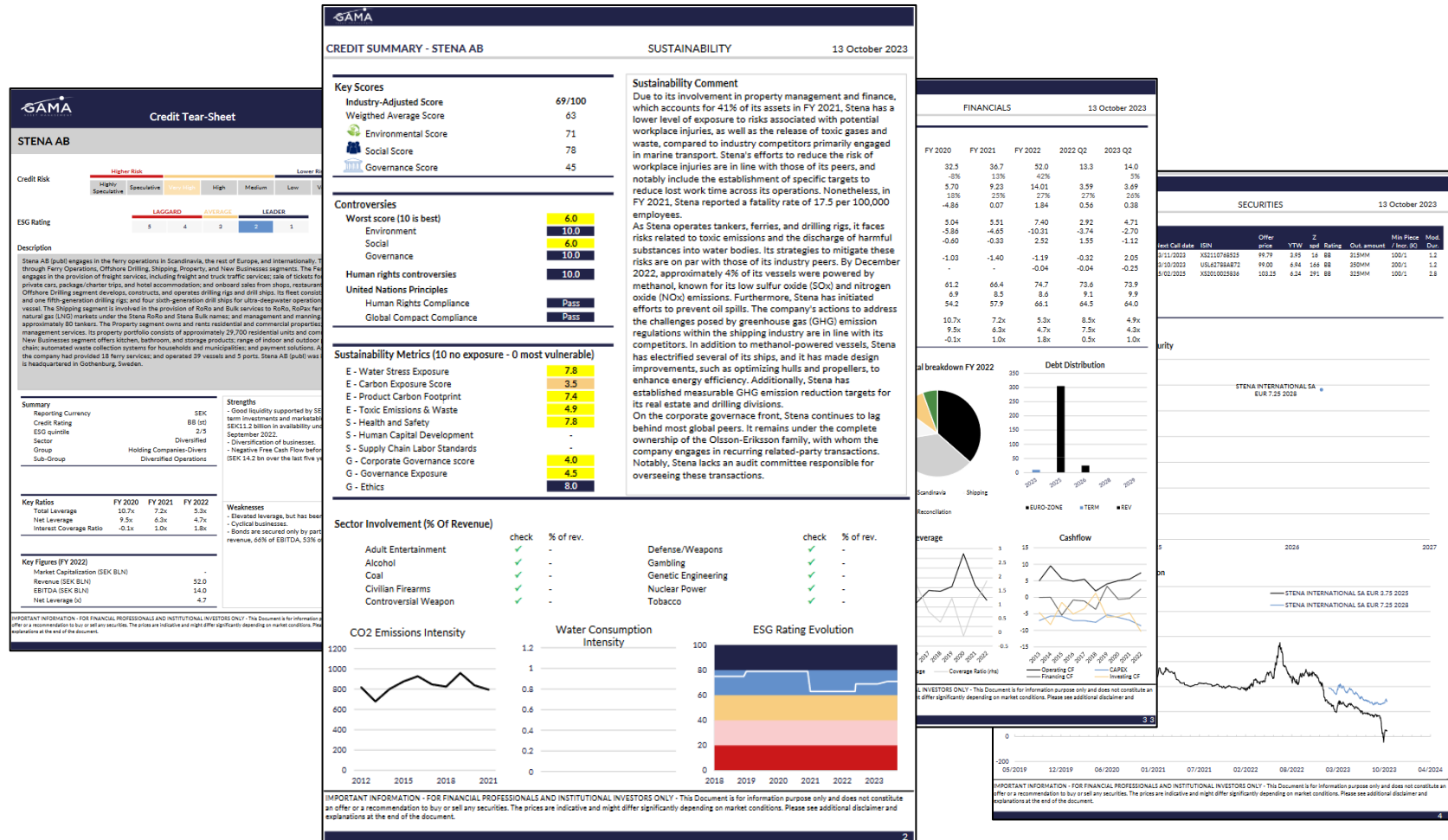
Sustainable Bonds



Credit Analysis



4-pages Reports with 1 page focusing on Sustainability



Sustainability At GAMA Level



Training

- We embed ESG into our corporate policies and reporting documents to maintain high standards of transparency, accountability, and governance more broadly.
- We seek to create a work environment where people are judged on their skills. We condemn all forms of discrimination and stereotyping, positive and negative.
- We encourage our employees' commitment to volunteer work and participation in educational programs.
- We strive to minimise the carbon footprint of our activities and to provide good stewardship of the environment
- 100% of investment staff to have an ESG certification



GAMA has taken various initiatives as an employer, including the encouragement of eco-mobility, to minimize carbon footprint and transparency

SFDR Article 8

- All funds are currently under article 8 (Q4 2023)
- External reviewing of our funds

ESG Advisory Board



GAMA benefits from the support of an independent ESG Board to support us in terms of sustainable finance and ESG positioning.

The firm can count on the expertise, experience and relevance of 3 members, whose skills in the ESG field are recognized.



RENÉ SIEBER
INDEPENDANT BOARD MEMBER FOR
GAMA



DOMINIQUE HABEGGER
CHIEF SUSTAINABILITY OFFICER FOR
DE PURY PICET TURRETTINI



JEAN LAVILLE
PARTNER AT CONSER INVEST



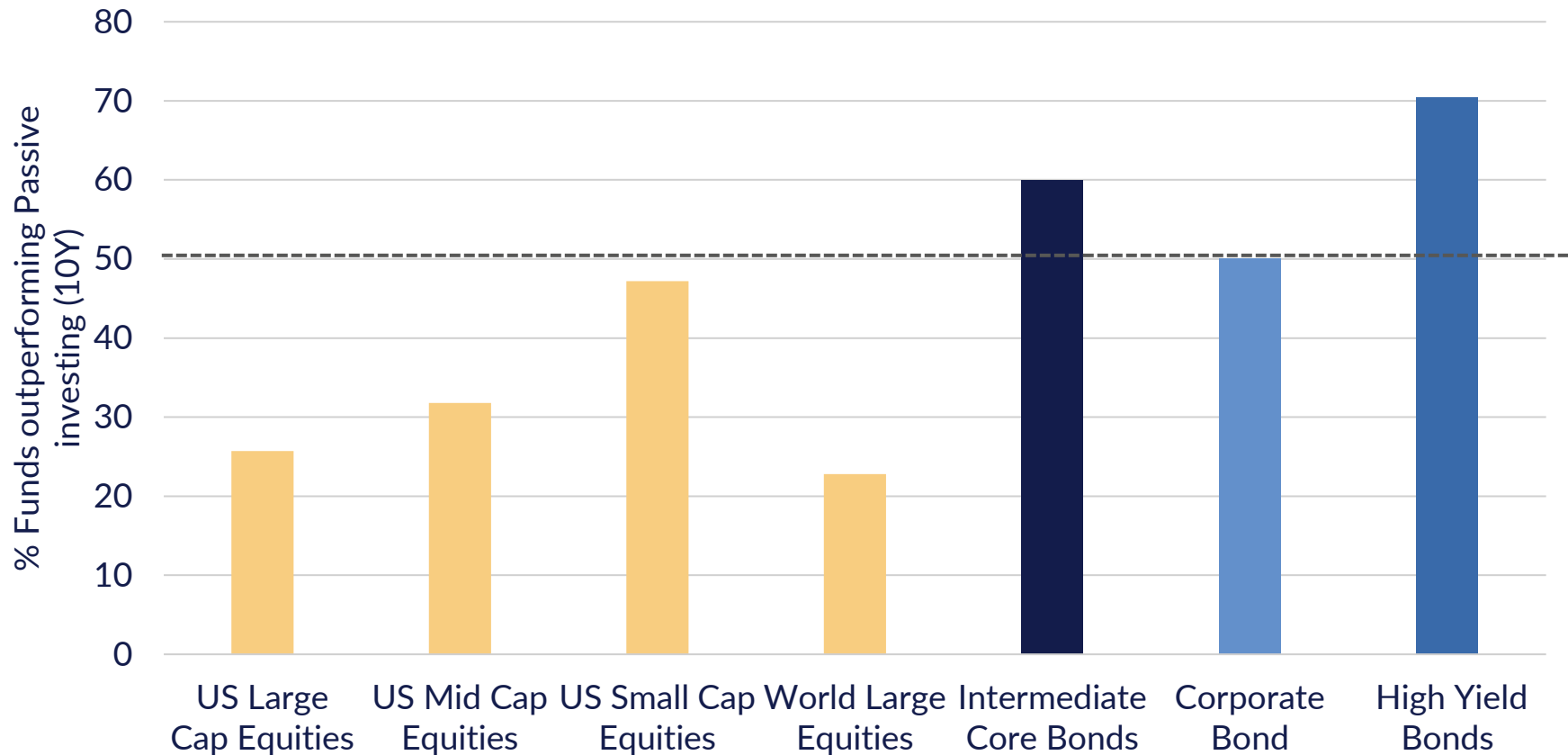
RISK – 4 PILLARS IN OUR RISK MANAGEMENT

- **Several layers of risk management:** Three different and independent levels of risk monitoring, starting 1) at the portfolio management level, 2) with an independent consultant firm working with 3) our chief risk officer, and monitoring risk through different lenses.
- **Investment constraints:** We limit our risk at the portfolio level (e.g., maximum 1-year expected shortfall of 5%, average rating minimum BBB-), at the country levels and issuer levels (max 1% of fund for a BBB issuer).
- **Fundamental diversification:** we look beyond statistical measures of risk and diversification to fundamental diversification by analyzing sensitivity to various macro factors (e.g. USD, oil, interest rates, geopolitical risk).
- **Multi-scenarios and stress tests:** We calculate expected return under three different scenarios and stress test the portfolio under various assumptions.

The Case For Active Fixed Income Management



In contrast to equities, the majority of fixed income funds are beating passive investments over 10Y.



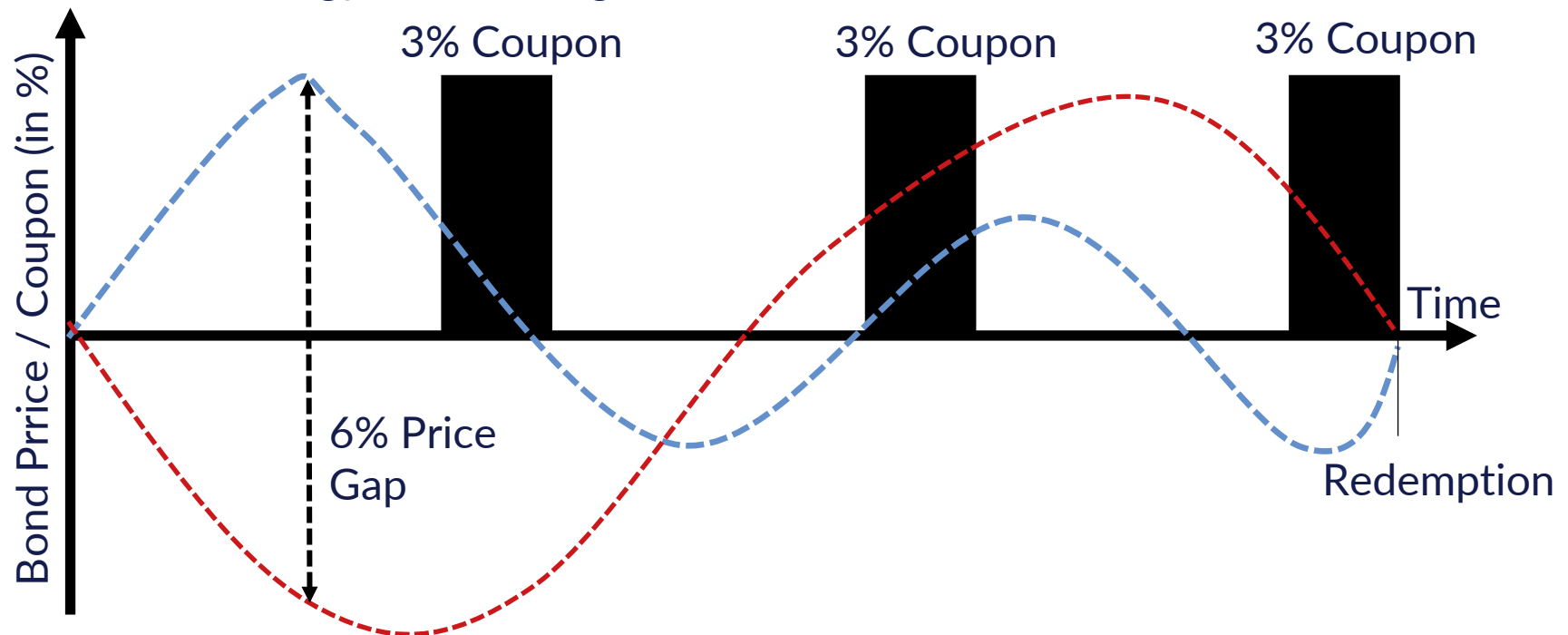
Source: Morningstar, Data and calculations as of 31.12.2022, focusing on funds in the low fee quintile that beat their benchmarks.

The Case For Active Fixed Income Management



Imagine a world with 2 different 3Y bonds (IG), with same yield and coupon (3%): **Corporate A** and **Corporate B**. After 6 months, we observe a 6% price gap differential...

- Passive strategy* or bad luck / bad skills active strategy** = 3% annual
- Active strategy with luck / good skills*** = >5% annual



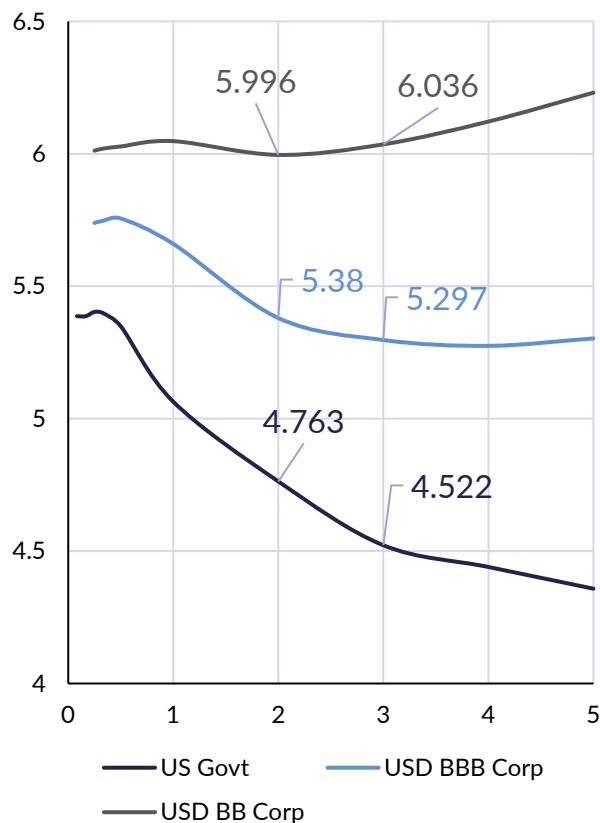
Source: *Passive strategy would invest 50% in each bonds assuming the same weight in the index, **bad luck or bad skills strategy would invest 100% in the Corporate B; ***good luck or skills strategy would invest 100% in Corporate A and switch into company B to capture a capital gain and beat passive investing

Government Curves Are Challenging



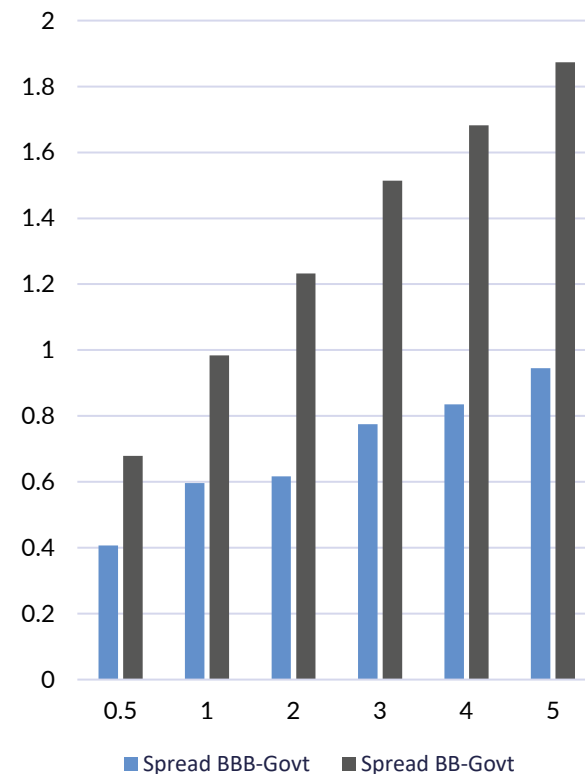
But credit curves offer some steepness

USD Curves



USD Carry-Roll
Down on a 3-year
bond:

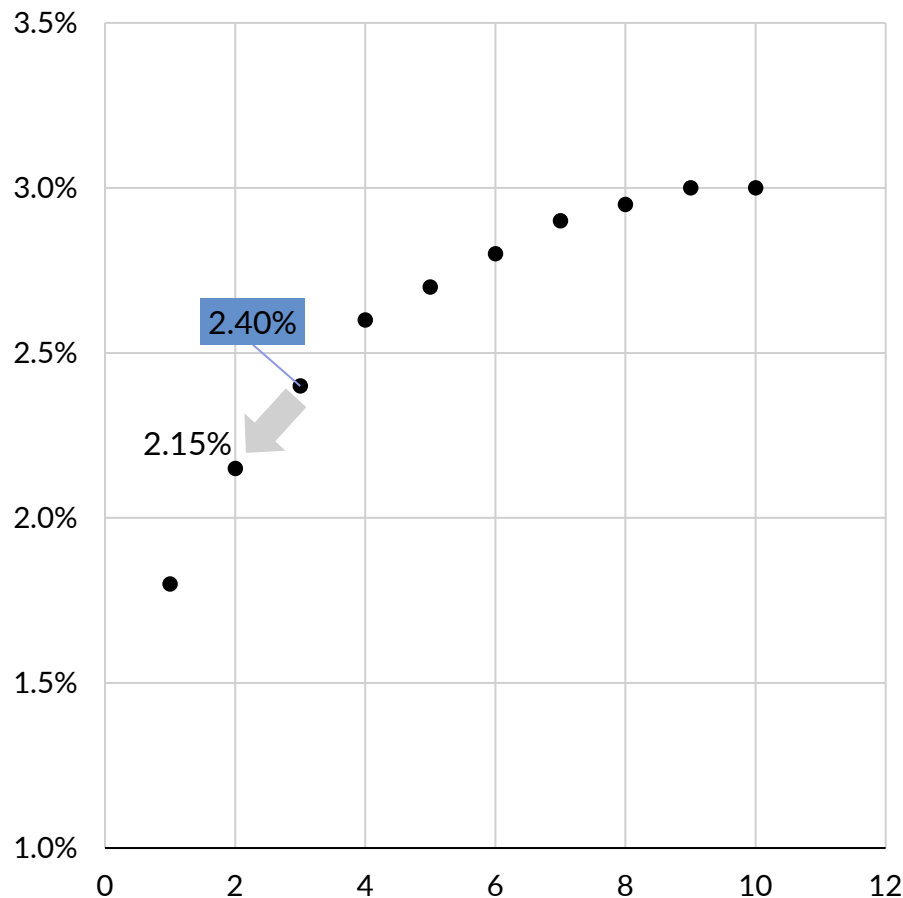
- Govt: 3.92% (3.92%*)
- BBB: 5.09% (4.80%*)
- BB: 6.14% (4.95%*)



*Yield after default with default assumption based on long term average multiplied by 2 for IG and 3 for HY. Historical default rates: US & EU govt 0%, US BBB- 0.24%, US BB 0.66%, EU BBB- 0.18%, EU BB 0.28% and 40% recovery rate

Maturity Extension: Performance From Carry And Roll Down

Positively sloping curves generate performance



Purchase a 3-year bond
with a duration of 2.5
(Assumption curve does not move):

Carry of the bond over 1 year:
2.4%

+

Roll-down:
 $\Delta \text{yield} \times \text{duration} (*)$
 $\approx (2.4\% - 2.15\%) \times 2.5$
 $\approx 0.625\%$

=

Total return approximation
over 1 year (*):
 $\approx 2.4\% + 0.625\%$
 $\approx 3.025\%$

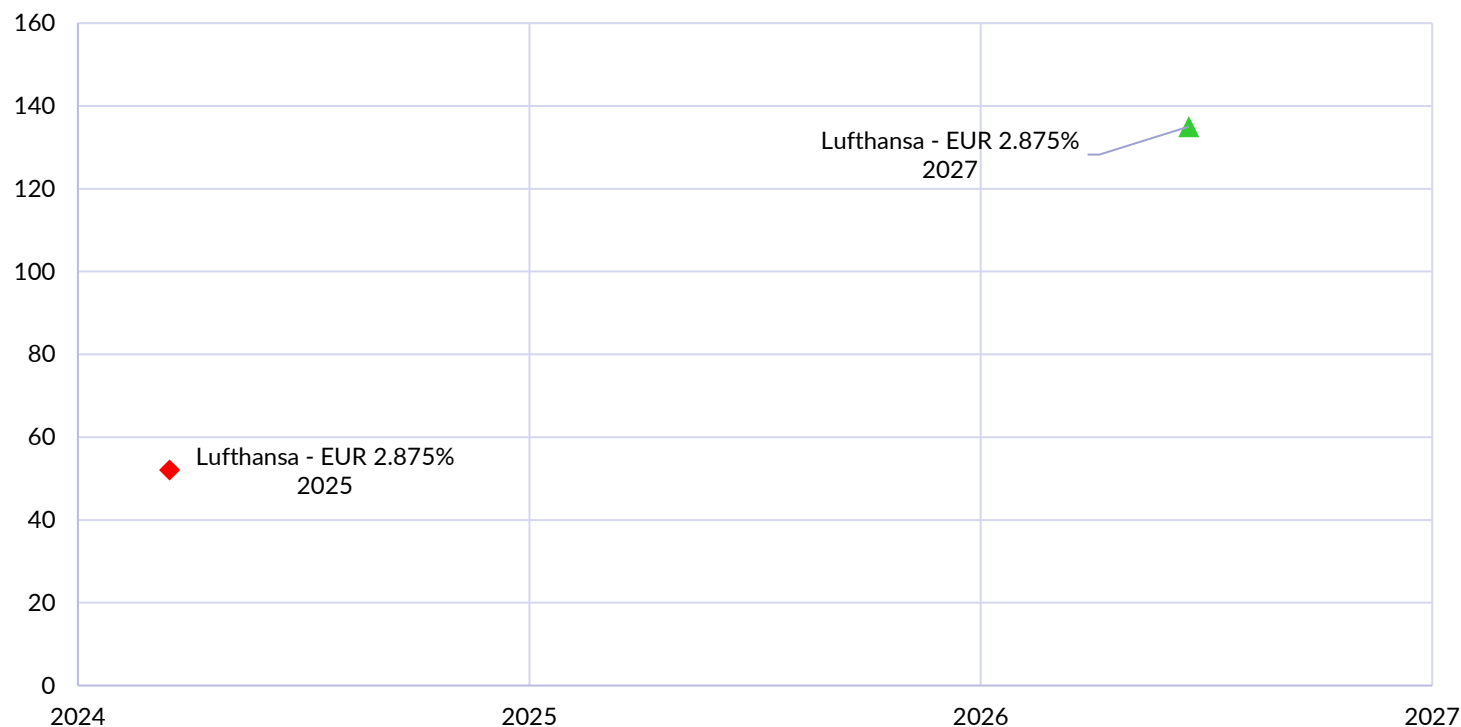
*Simplified model grounded in specific assumptions. For illustrative purposes, it may not fully capture all real-world intricacies

Maturity Extension



Example with Lufthansa done this past year

Trade	Name	CCY	Cpn	Maturity	Rank	Rating	Trade Price	Yield	G-Spread	Spread vs Swap
Sell	Lufthansa	EUR	2.875	11/02/2025	Sr Unsecured	BBB-	98.88	4.10	59	52
Buy	Lufthansa	EUR	2.875	16/05/2027	Sr Unsecured	BBB-	96.289	4.13	153	135



Sources: Bloomberg, GAMA Calculations

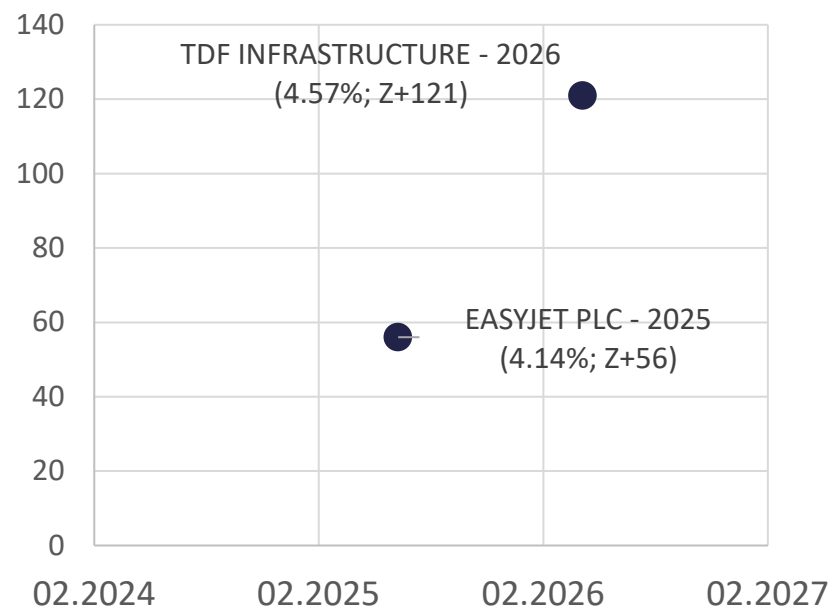
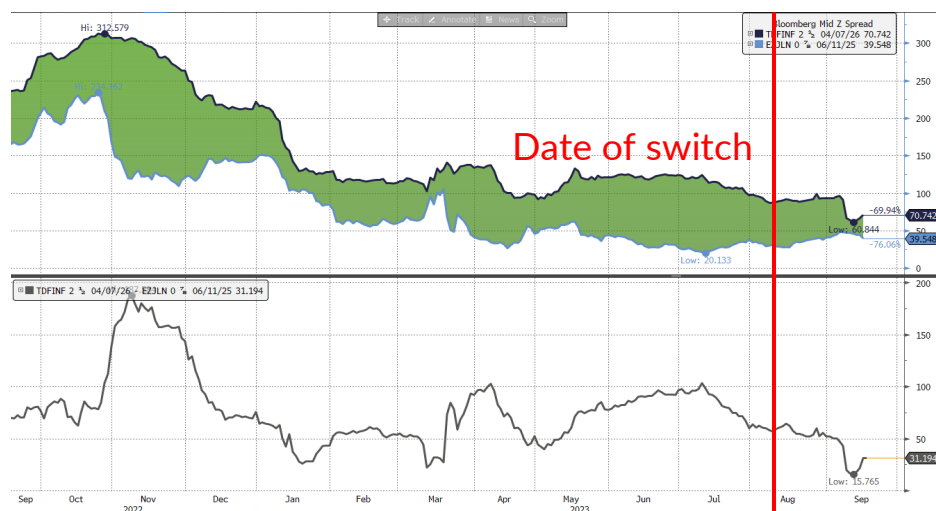
Relative Value



As a rule of thumb, aim at BBB papers above Z+100-120. For HY buy above Z+200.

- Switch out of paper that have tightened and invest in higher spreads

Trade	Issuer	Cpn	Maturity	Rank	Rating	CCY	Trade price	YTW	G-Spread	Z-Spread
Sell	EASYJET PLC	0.875	11/06/2025	Sr Unsecured	BBB-	EUR	94.229	4.14%	95	56
Buy	TDF INFRASTRUCTURE	2.5	07/04/2026	Sr Unsecured	BBB-	EUR	94.85	4.57%	167	121



Relative Value - FX Hedge Cost



Name	CCY	Cpn	Maturity	Rank	Ask Price	Yield	Hedged yield in EUR	G-Spread	Spread vs Swap
Softbank	USD	6	30/07/2025	Sr Unsecured	99.684	6.34	4.84	147	157
Softbank	EUR	4.75	30/07/2025	Sr Unsecured	101.6	3.91	3.91	52	34
Ineos	USD	7.5	15/04/2029	Secured	100.13	7.60	6.10	331	362
Ineos	EUR	6.375	15/04/2029	Secured	100.85	6.29	6.29	378	341



Sources: Bloomberg, GAMA Calculations

What Makes GAMA Funds Different



GAMA Asset Management:

- ✓ Independent investment firm focused on unconstrained global strategies
- ✓ Highly experienced and successful investment managers
- ✓ Rigorous investment process combining fundamental analysis with robust quantitative signals

The GAMA Funds and dedicated mandates:

- 🌀 Global unconstrained active strategies with a proven track record
- 🌀 Better risk/return profile than corresponding market indices

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