



GAMA FUNDS - GLOBAL SHORT-DATED OPPORTUNITIES

Marketing communication

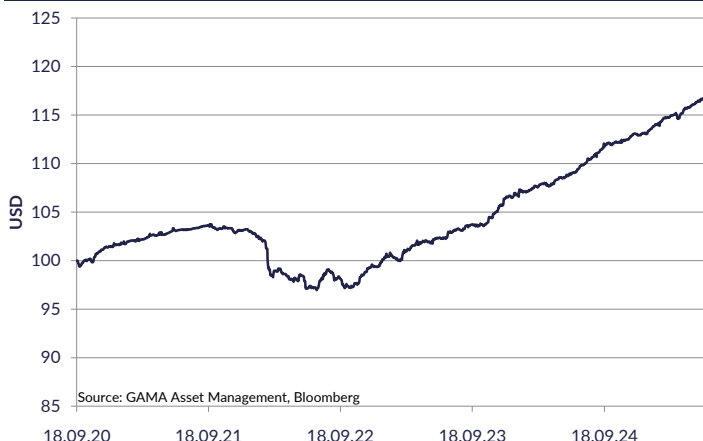
Monthly Factsheet (USD F ACC) - 30 June 2025

FUND OVERVIEW

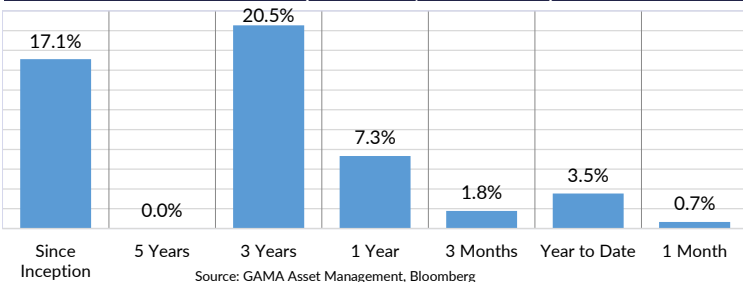
GAMA Funds - Global Short-Dated Opportunities is an actively managed short-term bond fund for investors seeking a return higher than that of money market funds over a time horizon of one year or more. The fund has no benchmark, as its investment strategy is not constrained by any index and aims to flexibly allocate across fixed income sectors based on evolving market opportunities. Instead of a traditional benchmark, the portfolio is constructed using a proprietary Strategic Asset Allocation (SAA) as a reference framework, developed by the managers and reviewed on an annual basis. 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 is primarily exposed to credit markets, while interest rate risk is kept low and currency exposures are systematically hedged. The investment process combines fundamental analysis with quantitative tools to identify short-duration corporate bond issuers globally. ESG factors are also taken into account in the investment process.

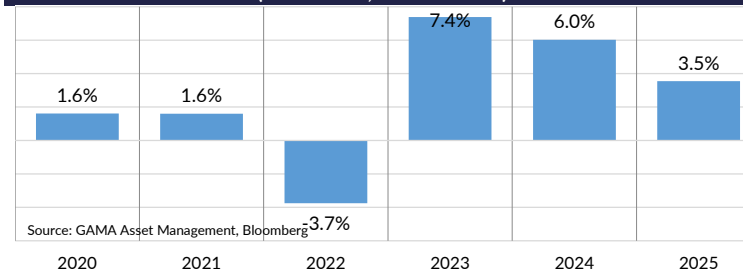
PERFORMANCE SINCE INCEPTION (USD F ACC LU2092462014 NET OF FEES)



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 category SRI



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) Manuel Streiff, CFA, FRM Rajeev De Mello |
| Fund size | USD 252 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 | Bank Pictet & Cie (EU) AG, Succ. de Luxembourg |
| Paying | Banque Pictet & Cie SA |
| Auditor | Deloitte Audit Sàrl |
| SFDR Classification (ESG) | Article 8 |

PORTFOLIO CHARACTERISTICS

| | |
|---------------------------------------|-------|
| Average yield (incl. currency hedges) | 6.02 |
| Average yield ex currency hedges | 3.94 |
| Average effective maturity (y) | 2.11 |
| Average interest-rate duration | 1.72 |
| Average spread duration | 1.56 |
| Average credit rating of bonds | BBB |
| Average credit spread (bps) | 146 |
| Number of issuers | 191 |
| Number of holdings | 218 |
| Sharpe ratio (36m annualised) | 3.43 |
| Volatility (756d annualised)EUR | 1.57% |

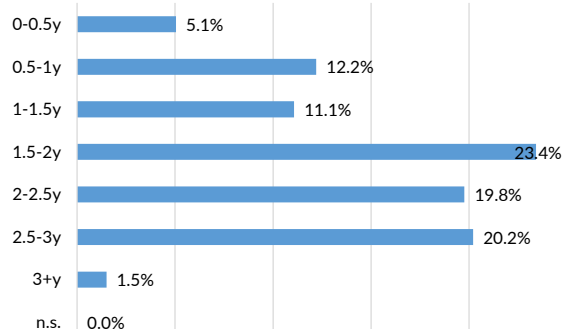
SHARE CLASS USD F ACC

| | |
|---|----------------|
| Net Asset Value (NAV) | USD 117.12 |
| ISIN | LU2092462014 |
| Valor | 51423685 |
| Bloomberg | PGGSOFU |
| Minimum investment | USD 20 million |
| Income received | Reinvested |
| Ongoing charges (OC, incl. mgt fee, p.a.) | 0.50% |
| Management fee (included in OC) | 0.20% |
| Subscription fee | None |
| Redemption fee | None |
| Conversion fee | None |
| Performance fee | None |

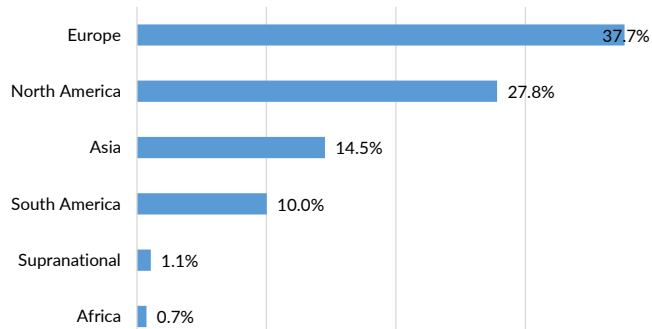
Please refer to the prospectus for other available share classes. Not all costs are detailed. Refer to the prospectus for comprehensive information.

Portfolio Breakdown

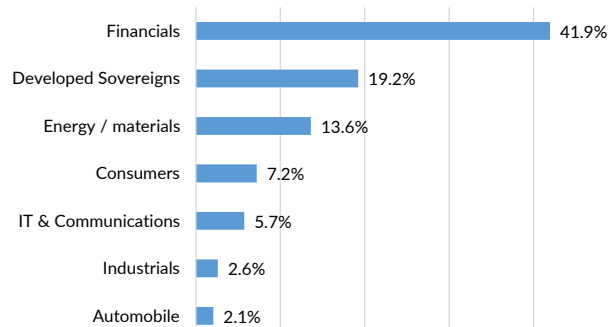
BREAKDOWN BY MATURITY



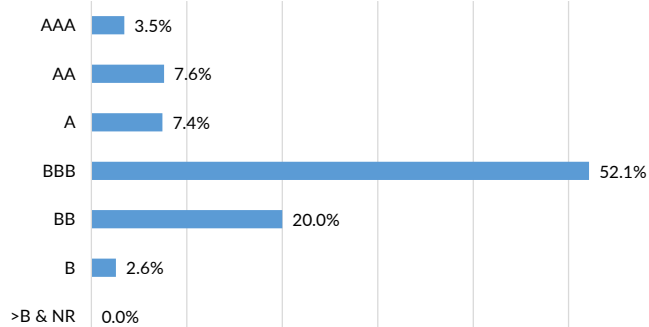
BREAKDOWN BY REGION



BREAKDOWN BY SECTOR



BREAKDOWN BY RATING



TOP 10 ISSUERS

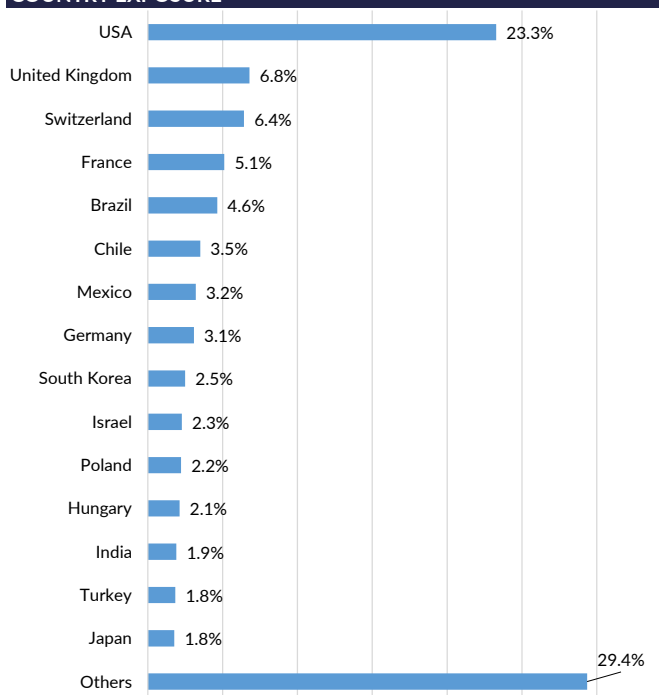
| Name | Sector | Country | % |
|------------------------------|----------------------|---------|--------------|
| United States of America | Developed Sovereigns | USA | 6.1% |
| Canton of Zurich | Government-Related | CHE | 3.5% |
| Canton of Geneva Switzerland | Government-Related | CHE | 1.0% |
| HYUNDAI CAPITAL AMERI | Industrials | KOR | 0.7% |
| ProCredit Holding AG | Financials | DEU | 0.7% |
| BICECORP SA | Financials | CHL | 0.7% |
| Pershing Square | Closed-End Fund | USA | 0.7% |
| Fonplata | Government-Related | Supra | 0.7% |
| Hungary Government Interr | Emerging Sovereigns | HUN | 0.6% |
| Enel Chile SA | Utilities | CHL | 0.6% |
| Total | | | 15.3% |

MONTHLY RETURNS (IN USD, NET OF FEES)

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|--------------|--------------|---------------|--------------|--------------|--------------|
| January | - | 0.09% | -0.76% | 1.10% | 0.49% | 0.65% |
| February | - | 0.27% | -2.20% | -0.38% | 0.12% | 0.73% |
| March | - | 0.40% | -1.04% | 1.31% | 0.55% | 0.33% |
| April | - | 0.27% | -1.10% | 0.45% | -0.02% | 0.60% |
| May | - | 0.20% | 0.46% | -0.08% | 0.64% | 0.53% |
| June | - | 0.27% | -1.37% | 0.58% | 0.49% | 0.65% |
| July | - | 0.08% | 0.96% | 0.81% | 1.01% | - |
| August | - | 0.28% | -0.04% | 0.41% | 0.80% | - |
| September | -0.46% | -0.12% | -0.83% | 0.09% | 0.91% | - |
| October | 0.28% | 0.12% | 0.41% | 0.24% | 0.04% | - |
| November | 1.32% | -0.68% | 1.30% | 1.41% | 0.59% | - |
| December | 0.46% | 0.40% | 0.44% | 1.21% | 0.26% | - |
| Year | 1.61% | 1.59% | -3.75% | 7.38% | 6.02% | 3.55% |

Source: GAMA Asset Management, Bloomberg

COUNTRY EXPOSURE



Source: GAMA Asset Management

Glossary

Sharpe Ratio: A metric that evaluates the return of an investment relative to its risk, calculated by dividing excess return over the risk-free rate by the portfolio's volatility.

Volatility: A measure of the variation in portfolio returns over time, expressed as standard deviation; indicates the level of investment risk.

ESG Considerations: Environmental, Social, and Governance criteria used to assess the sustainability and ethical impact of investments.

Average Credit Spread: The average yield difference between corporate bonds and comparable maturity government bonds, reflecting perceived credit risk.

SICAV: An open-ended investment fund structure, allowing investors to buy or redeem shares based on the fund's net asset value.

SFDR Article 8: A category under the EU Sustainable Finance Disclosure Regulation for financial products that promote environmental or social characteristics, but do not have sustainability as their core objective.

Risk Considerations

Risk & reward: The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. There is also a risk that you could lose some or all of your invested capital.

The objective of the Sub-Fund is to provide the investors with long-term capital appreciation by mainly investing in worldwide debt securities (including convertible bonds of any type) issued by corporate or sovereign issuers. The risk/reward profile of the Sub-Fund corresponds to the low risk category of on the SRI 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.

The information and any opinion presented in this document have been obtained from or are based on sources believed to be reliable, but their accuracy cannot be guaranteed. No responsibility can be accepted for any loss arising from the use of this information. The information is given as of the date of the document and

directed only at those individuals who are permitted to receive such information in accordance with local regulations. In some countries the distribution of this publication may be restricted. It is your responsibility to find out what those restrictions are and to observe them.

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 Information Document (KID), the articles of incorporation and the most

recent annual or semi-annual report. These documents can be obtained in English 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: [Summary of Investor Rights](#)