GAMA Funds - Global Bond Opportunities

Why Invest?

Core total return bond fund for investors seeking to earn attractive returns over time with a highly diversified bond exposure.

Unconstrained total return management to seize the best opportunities in the entire fixed income universe, with the ability to invest in all countries, currencies, and credit ratings.

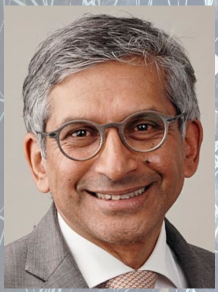
Experienced investment team following a strict investment process to generate active returns and mitigate downside risks.

About GAMA

GAMA was founded in 2019 in Geneva to meet the needs of financial intermediaries and other investment professionals. In an increasingly challenging and complex low-yielding environment, GAMA provides best-in-class asset management solutions as well as bespoke investment services tailored to meet clients' expectations. GAMA is regulated by the FINMA.

The Investment Team

GAMA's investment managers are passionate and highly skilled professionals with solid track-records. They have successfully held senior positions in tier-one private banks and asset managers.



Rajeev De Mello

- Previously CIO of Bank of Singapore, Head of Asian Fixed income for Schroders, Western Asset Management and Pictet. Head of Asia and foreign fixed income trading for UBS.
- Specialties: global macro, equities, commodities, emerging local
- MBA from Georgetown University and BSc from London School of Economics.

Manuel Streiff, CFA, FRM

- Previously Head of Fixed Income at Lombard Odier, where he managed unconstrainted total return bond funds and mandates.
- Specialties: tactical asset allocation, developed credit, currencies.
- MA from the Graduate Institute of International and Development Studies, Geneva.

- Previously Head of Credit Research at Lombard Odier. Also held senior positions as fixed income trader and portfolio manager.
- Specialties: credit analysis, developed high yield.
- MS in Banking and Finance from HEC Lausanne & MS from HEC Geneva.

Investment Philosophy

We believe

- ✓ …that investment returns vary according to ever-changing markets and economic conditions and require **opportunistic unconstrained strategies**.
- ✓ …that following a **rigorous team-based investment process** is necessary to formulate strategies that exploit the changing investment opportunities.
- ✓ …that **combining fundamental research and proprietary quantitative models** is essential to deliver consistent, risk-controlled performance.
- ✓ …that **risk management** is an integral part of the investment process, as it ensures diversification across active strategies, a strict trading discipline and downside protection.

Why Invest?

DUAL OBJECTIVE OF DELIVERING 4% RETURNS ABOVE CASH WHILE PRESERVING CAPITAL OVER THE CYCLE

The investment process targets a return of 4% above cash with a moderate level of risk (3%-4% annual realized volatility) through diversification and rigorous risk management. The portfolio is built in sequential steps from a broad strategic asset allocation to individual bond selection.

EXPERIENCED TEAM WITH A SOLID TRACK-RECORD

Investment skills matter more and more in the current challenging environment. GAMA's investment team boasts complementary skills, shares a common investment philosophy, and applies a strict investment process which blends fundamental research and quantitative models.

UNCONSTRAINED ACTIVE TOTAL RETURN STRATEGY

The unconstrained nature of the strategy allows the investment team to continuously seize the best available opportunities and maximize the risk-adjusted return.

Our 10 fixed income segments

- Sovereign bonds do well when financial markets perform poorly.
- Inflation-indexed bonds offer protection against inflation surprises.
- Short-dated high yielding bonds offer a good return with low volatility.
- Developed corporates bonds provide attractive returns and limited risk.
- Credit opportunities encompass bond with special features such as hybrid bonds or specific credit catalysts.
- Developed high yields offer attractive returns with a higher risk, requiring in-depth credit analysis.
- Emerging sovereigns offer higher yields in line with higher political and economic vulnerabilities.
- Emerging Corporates offer additional yield over developed corporates to compensate for higher country risk.
- Emerging local debt offer a higher yield to compensate for emerging currency risk.
- Cash provides instantaneous liquidity.

Credit Exposure	↗↗	Medium
Interest Rate Exposure	↗↗	Medium
Currency Exposure	↗	Low

GAMA Funds –Global Bond Opportunities

Domicile & legal status	Luxembourg SICAV, UCITS Fund
Fund inception	1 September 2015
Fund and share class currencies	EUR, systematically hedged share classes in CHF, USD & GBP
Liquidity (sub. / red.)	Daily, 15:00 (1 hour before deadline)
Minimum investment	EUR 1'000 or equivalent
Fund manager	GAMA Asset Management SA
Fund administration	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
Distribution	Switzerland, Luxembourg
Management fees	0.40% to 1.00%
Operating fees	0.15%

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

* Active share classes in blue. Please contact us if you wish to activate a new share class.

Risk Considerations (SRRI) and Glossary

RISK & REWARD

1	2	**3**	4	5	6	7

low high

RISK CONSIDERATIONS

Risk and reward profile: Officially known as 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.

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 "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.

Risks from the use of derivatives: The fund's use of financial derivatives instruments may result in material fluctuations in its value. Certain types of derivatives transactions may impair the fund's liquidity, cause it to

GLOSSARY

Average life: The length of time the principal of a debt issue is expected to be outstanding.

Duration: Measures the price sensitivity of fixed income securities to changes in their yield.

Credit default swaps (CDS): A credit default swap is a financial derivative where one party takes the credit risk of an issuer - or a basket of issuers with CDS indices - in exchange for a fee paid by the other party.

Credit fundamentals: the financial metrics and other factors used by investors to assess a borrower's ability to honor its contractual debt obligations.

Credit spread: The difference between the yield of a specific bond and the yield of a risk-free government security of comparable maturity in the same currency.

Inflation-indexed bonds: a type of Treasury note that adjusts for inflation by providing specific compensation in addition to the coupon.

Volatility: A statistical measure of the variability of the returns of a financial asset over time. A high volatility indicates large fluctuations in the returns, and therefore high risk.

Expected shortfall: Also called conditional value at risk (CVaR), it is the average of the worst returns below a given level of probability (e.g., CVaR 95% is the average of the 5% worst returns). Expected shortfall is a better measure of risk than volatility.

Yield to maturity (YTM): the annual return that an investor would theoretically earn by holding a bond until maturity and reinvesting all coupons at the YTM. The YTM approximates the future return of a bond if no market movement occurs. A higher probability of default and lower liquidity warrant a higher YTM.

DISCLAIMER

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