



Core fixed income vehicle to navigate through turbulent times

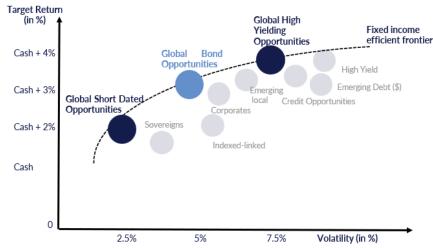


Global Bond Strategy

- **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





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
- a 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

- G Hedged Yield To maturity: 6.44% in USD, 4.11% in EUR, 2.04% in CHF
- Second Average Rating: BBB+
- MSCI ESG Rating: A
- ∇olatility (Daily, 3Y): 4.30%
- © Bloomberg Peers Quintile* (3Y): 89%
- *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 ESGintegration and quantitative filters
- Stable team with solid track record over various time-horizons

Key Fund Information (EN)

Factsheets

<u>EUR</u>

<u>USD</u>

<u>CHF</u>

& KIDS

<u>EUR</u>

USD

<u>CHF</u>

© Prospectus

Click Here

Why Invest? 6 pagers

Click Here

& Full presentation with Process

Click Here

Access to GAMA website

Click Here



INVESTMENT STRATEGY

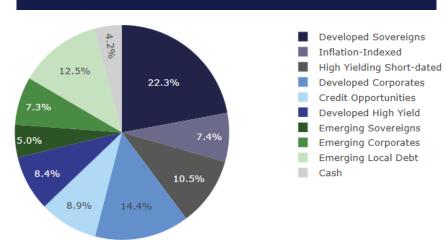
Unconstrained global bond fund intended as a core fixed income holding for investors with a time horizon of three years or more.

- 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	77	Medium
Interest Rate Exposure	77	Medium
Currency Exposure	7	Low

PORTFOLIO CHARACTERISTICS 4.11% Average yield (EUR) Average yield (USD) 6.44% Average yield (CHF) 2.04% Average yield (GBP) 5.89% Average interest-rate duration 6.21 Average spread 147.17 Average credit rating of bonds BBB+ Number of issuers 131

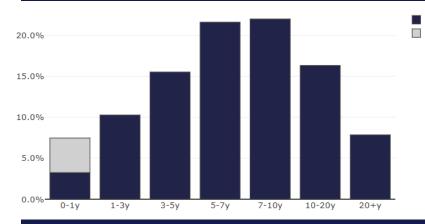
BREAKDOWN BY SEGMENT



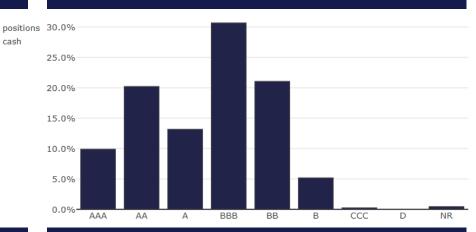
Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.



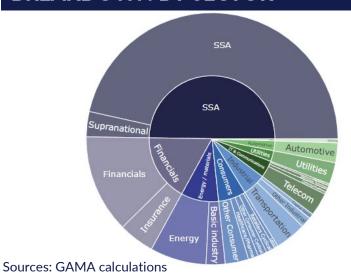
BREAKDOWN BY MATURITY



BREAKDOWN BY RATING



BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY





ESG Rating (MSCI)



EXPOSURE TO CONTROVERSY SECTORS

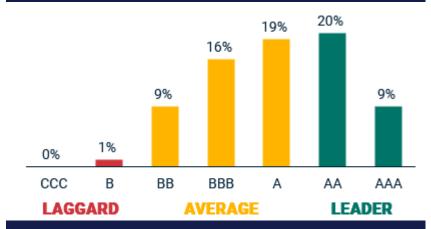








BREAKDOWN BY ESG RATING (MSCI)



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

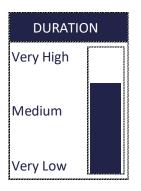


VERY HIGH HIGH MODERATE LOW VERY LOW

Source: MSCI



DURATION



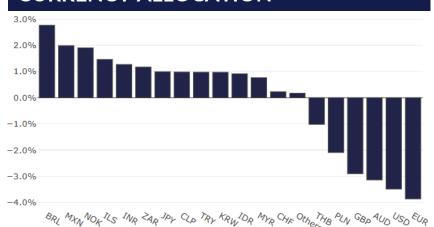
Duration: stayed overweight, decreased to 6.21 years.



KEY BOND MONTHLY PURCHASES

- JAPAN GOVT 30-YR (A) 2045 JPY, Z+51
- TSY INFL IX N/B (AA+) 2050 USD, G+-221
- US TREASURY N/B (AA+) 2050 USD, G+8
- DEUTSCHLAND REP (AAA) 2052 EUR, Z+30
- INRETAIL SHOP MA (BB+) 2032 USD, G+186
- NAVIOS MARITIM (BB-) 2030 USD, G+408
- MEXICO CITY ARPT (BBB-) 2028 USD, G+69
- BPCE ASSURANCES (BBB) PERP EUR, Z+332
- SAMSONITE FINCO (BB) 2033 EUR, Z+206
- HENNES & MAURITS (BBB) 2033 EUR, Z+104
- TC ZIRAAT BANKAS (B+) PERP USD, G+468

CURRENCY ALLOCATION

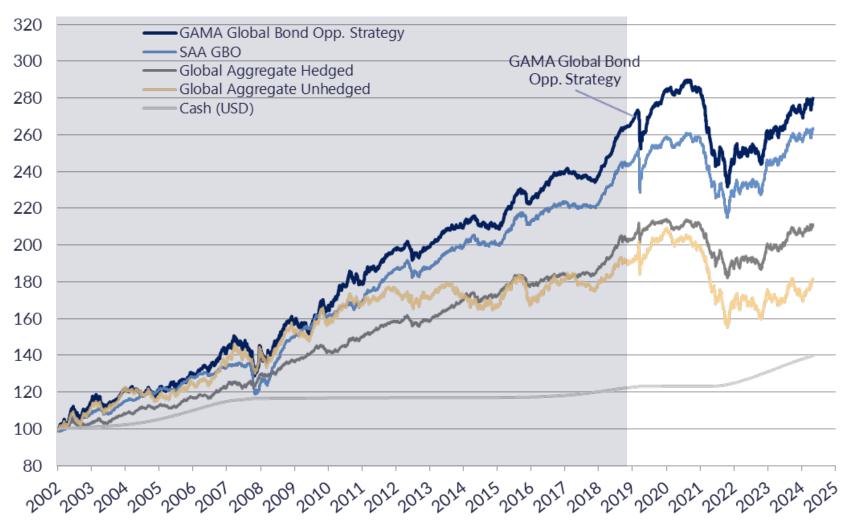


KEY BONDS MONTHLY SALES

- TSY INFL IX N/B (AA+) 2034 USD, G+-232
- DEUTSCHLAND REP (AAA) 2035 EUR, Z+2
- FRESENIUS SE & C (BBB-) 2034 EUR, Z+98
- SKANDINAV ENSKIL (BBB) PERP USD, G+242
- FINNAIR OYJ (BB+) 2029 EUR. Z+159
- TIKEHAU CAPITAL (BBB-) 2031 EUR, Z+137
- JAB HOLDINGS (BBB) 2033 EUR, Z+114
- IS BANKASI (BB-) 2029 USD, G+246
- SOFTBANK GRP COR (BB+) 2031 EUR, Z+239
- SKANDINAV ENSKIL (BBB) PERP USD, G+234
- EURONAV LUX (B) 2026 USD, G+265

Lead Portfolio Manager's Track-record

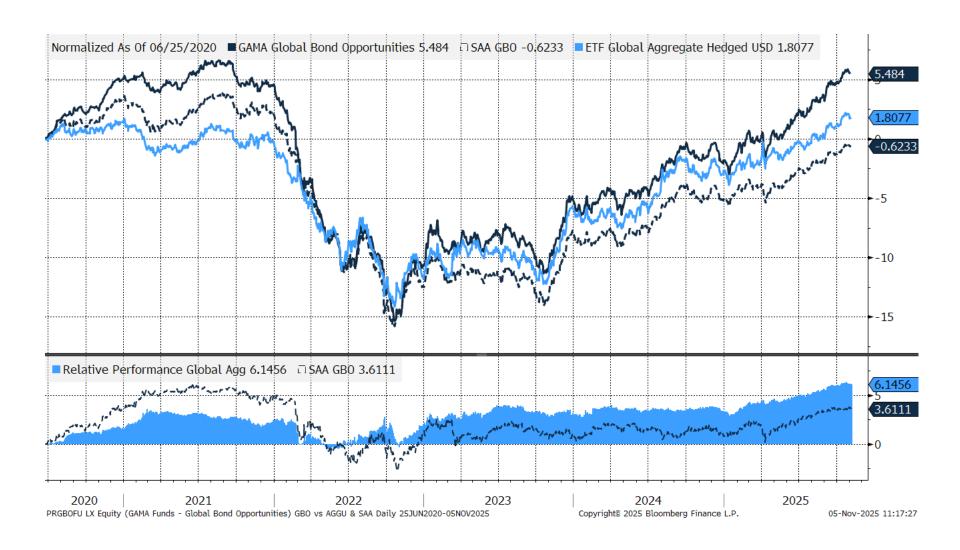




^{*} Strategy and Indices gross of fees; Managed with an unconstrained absolute framework since December 2010. Since November 2019, GAMA Global Bond Opportunities. Before, the track-record is the one from the lead portfolio manager in his previous employer (public funds). Source: Bloomberg

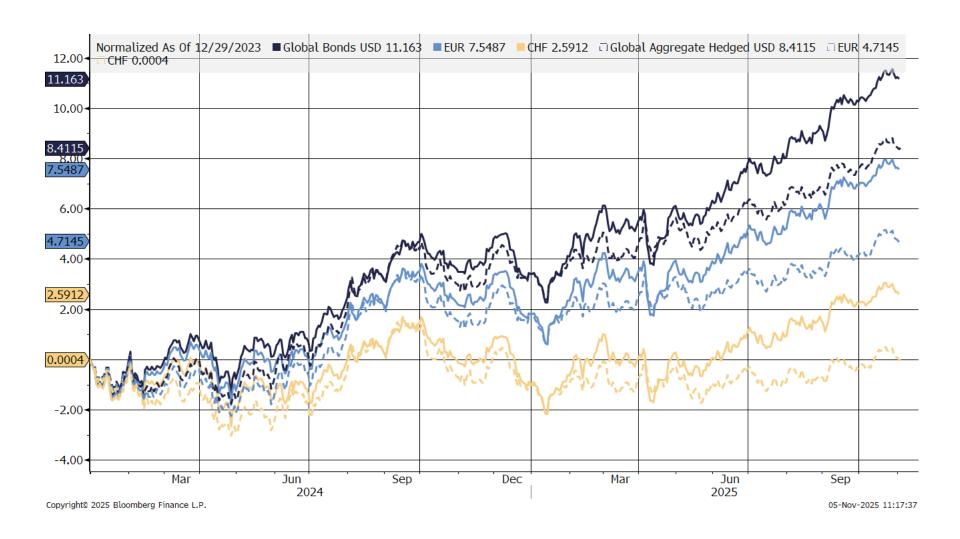
Global Bond Opportunities vs Passive and SAA





Global Bond Opportunities vs Global Aggregate (ST)





Global Bond Opportunities - Peer Group (ST)



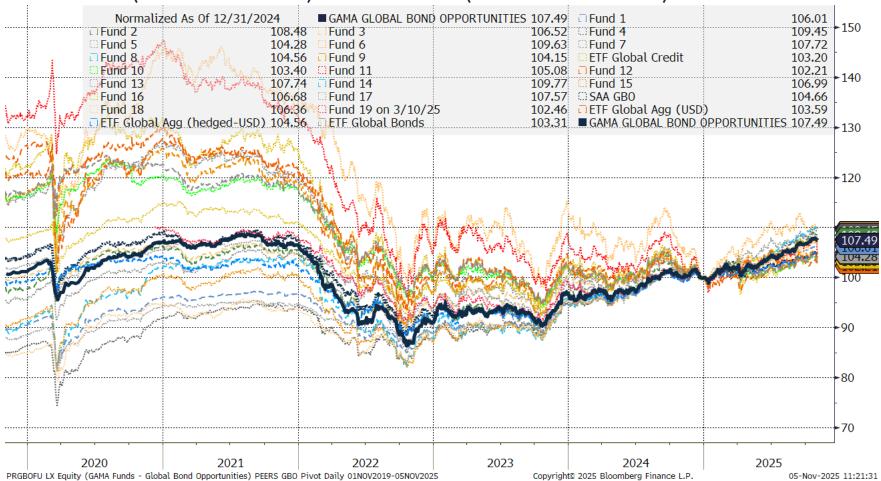


Source: Bloomberg, Class F USD

Global Bond Opportunities - Peer Group



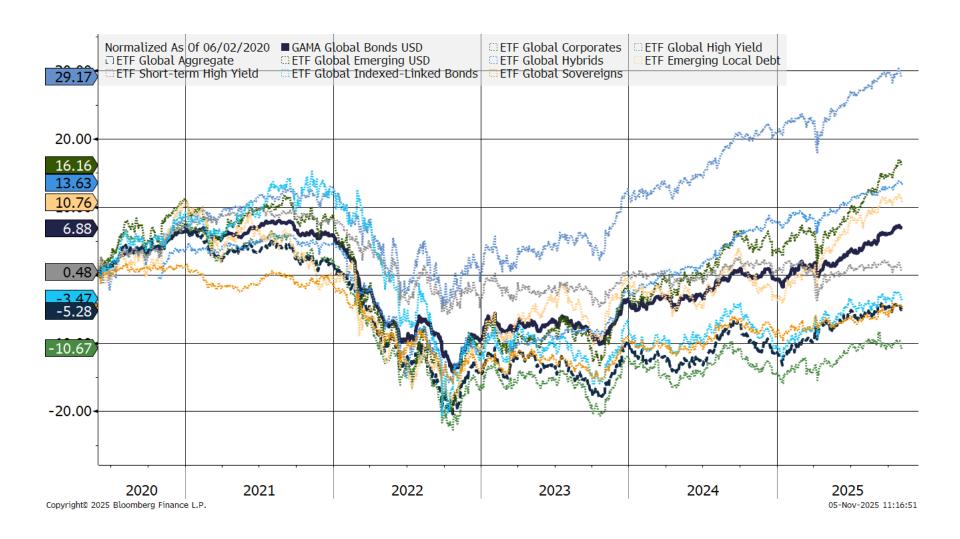
Since 2019 (USD net of fees) – Pivot Chart (100 = 31.12.2024)



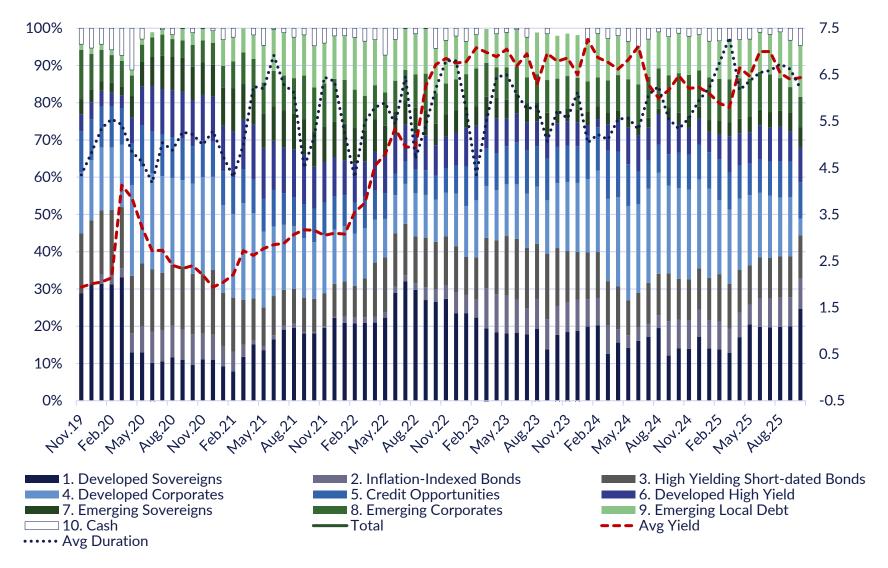
Source: Bloomberg; Normalised at 100 in 31.12.2024 allowing to see the relative performance of the funds over multiple time horizon; the lower the funds, the better when looking prior to 31.12.2024, and the higher the better afterwards.

Global Bond Opportunities vs Segment ETFs









Source: GAMA Asset Management SA



Buckets

Short-Dated Bonds

Developed Sovereigns

Inflation-Linkers

Developed Corporates

Credit Opportunities

High Yield

Emerging Sovereigns

Emerging Corporates

Emerging Loca

Currency Overlay (+/-)

Key Themes

Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk

Overweight UST, 5-8y maturities

(Reduced) Long and very long-dated US TIPS diversification in EMU Linkers

Mix of energy, financials and high quality industrials / high quality longdated Corporates

Preference for insurers, non-financials, selective banks (including high quality banks Coco)

Partially hedged (5%), diversified, selective non-rated bonds, consumer and energy sectors

Mix of commodity producing countries, selective Latam & Eastern European Sovereigns & agencies

1/3 Asia, 1/3 Latam and 1/3 others, diversified across sectors, prefer national champions

Diversified across Asia, EMEA and Latam local bonds, biais on higher real yielders.

Long JPY, BRL, CHF, INR, ZAR, MXN vs short USD, EUR, GBP

^{*} Source: GAMA

Global Bond Opportunities Offering Attractive Yield GAMA



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

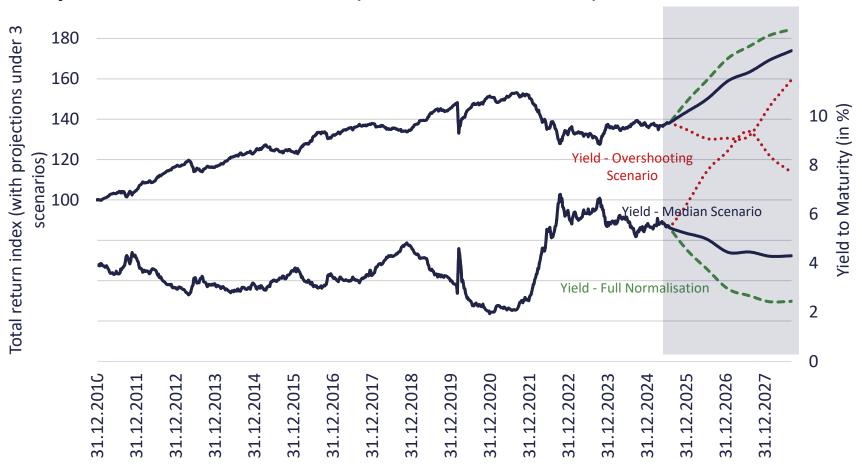


Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

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 RE	TURNS (IN	USD, N	T OF FEI	ES)		
	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%	0.24%
August	0.51%	0.04%	-1.25%	-0.81%	0.68%	1.01%
September	-0.07%	-1.05%	-4.45%	-1.70%	1.47%	1.03%
October	0.34%	-0.60%	-1.85%	-1.46%	-1.13%	0.88%
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%	7.59%

Source: GAMA Asset Management SA, Class USD F



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
EUR	DIS	LU2138274647	DIS	LU2138275370	DIS	LU2138275883	DIS	LU2138277079
CHF	ACC	LU1280945715	ACC	LU1280945632	ACC	LU2138276345	ACC	LU2138277665
СПГ	DIS	LU2138274720	DIS	LU2138275453	DIS	LU2138275966	DIS	LU2138277152
USD	ACC	LU1280945988	ACC	LU1280945806	ACC	LU2138276691	ACC	LU2138277749
030	DIS	LU2138274993	DIS	LU2138275537	DIS	LU2138276006	DIS	LU2138277319
GBP	ACC	LU2138275297	ACC	LU2138275701	ACC	LU2138276857	ACC	LU2138277822
GBF	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

Examples of Trades



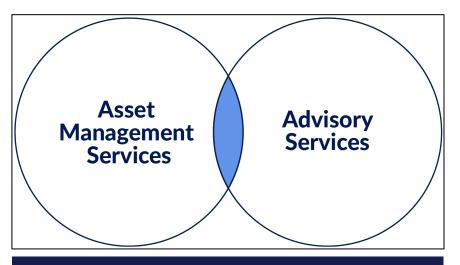
(1)**GAMA** Asset Management [2] Governance and Team 3 **Short-Dated Universe and Drivers Investment Process and ESG** 5 Risk Management 6 Case For Active Management

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
- **6** Investment Team of **6** specialists
- **2** Luxembourg UCITS funds (GAMA Funds)
- S Assets under management ~CHF 600 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.

Investment Resources



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

Senior Portfolio Manager

36 years of experience

Macro, SAA, TAA, EM



Jérôme Strecker, CFA, FRM

Senior Credit Analyst

19 years of experience Credit Snalysis, Developed HY & IG



Bastien Mourier

Junior Credit Analyst

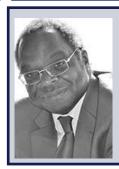
2 years of experience Credit Analysis, Developed HY & IG



Vinicius Marignac

Junior Portfolio Manager

1 year of experience EM Sovereigns, FX, Quant Strategies



Akimou Ossé, PhD, MBF

Independant Risk Management Consultant

23 years of experience



GAMA Board Of Directors & Operations



Board Members



Céline Richa
Chairman (Independent)
Richa Partners



Manuel Streiff
Vice-Chairman
GAMA Founding Partner



Christina Riva

Board member (Independent)

Adresse Unique Sarl



Professor René Sieber

Board member (Independent)

University of Geneva

Founding Partner of Dynagest SA



Paul LombardCOO, Board Secretary
GAMA

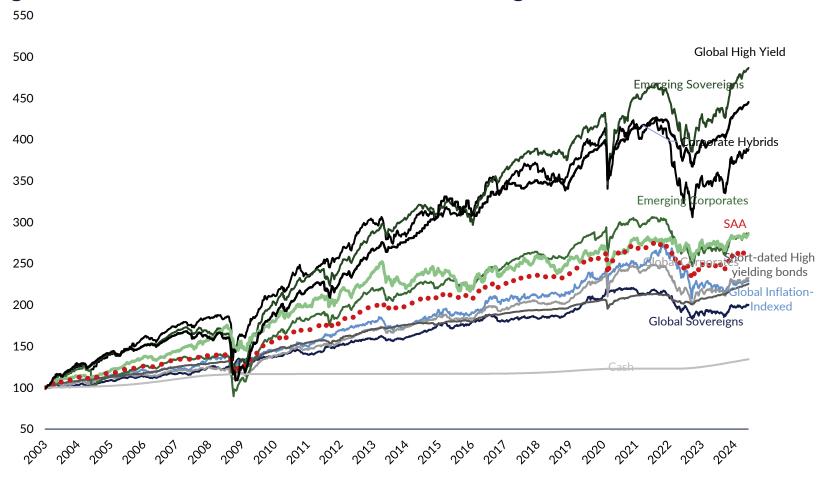


Joachim Huet
IT Solution Architect
Master in Computer science, EPFL

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 EURhedged 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

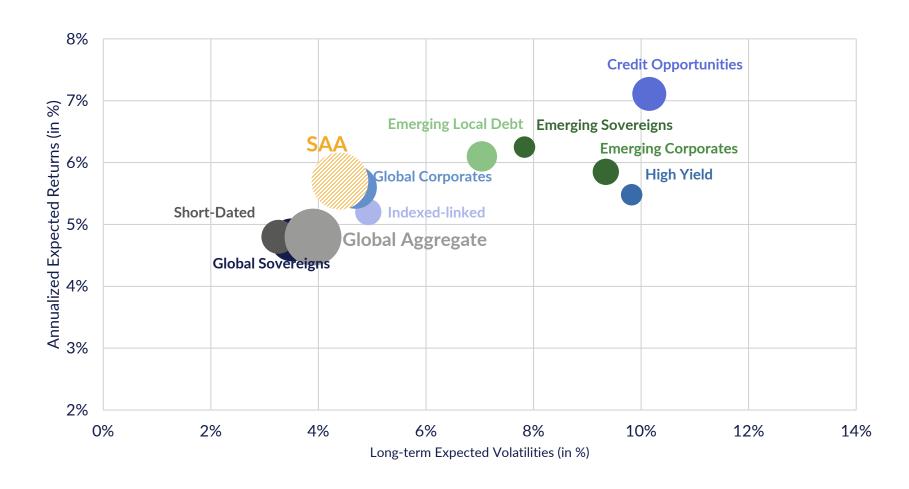
II. Portfolio Construction – Five Steps



•	Client's needs	Client's base currency and risk tolerance
0	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
8	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
6	Currency management	Management of currency exposures according to our investment views and the portfolio context

Fixed Income Strategic Asset Allocation

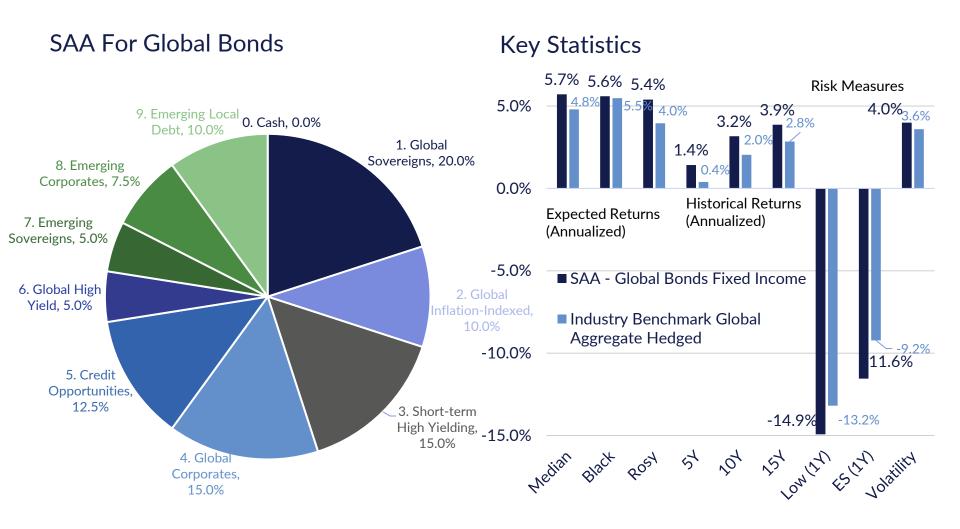




Sources: Bloomberg, GAMA calculations derived from risk premia projections and assuming constant rebalancing with stable duration and linear shift from current yield to terminal yields. Main differences coming from roll-down effect, some capital appreciation.

Strategic Asset Allocation (SAA)





1. Strategic Asset Allocation (SAA)

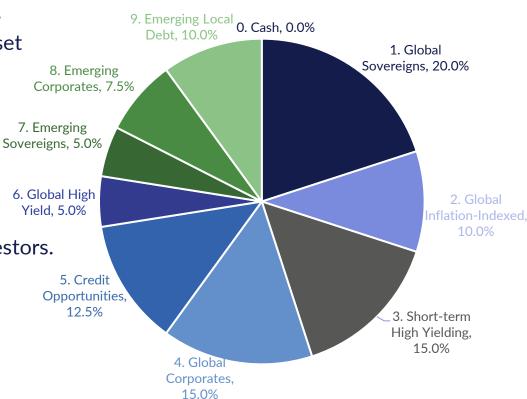


- ✓ The SAA is reviewed once a year except in exceptional circumstances.
- ✓ We use proprietary 10-year forwardlooking expected returns for each asset class based on a deep analysis of risk premia
- ✓ We formulate a median case but also analyze alternative scenarios
- ✓ We shock asset class volatility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



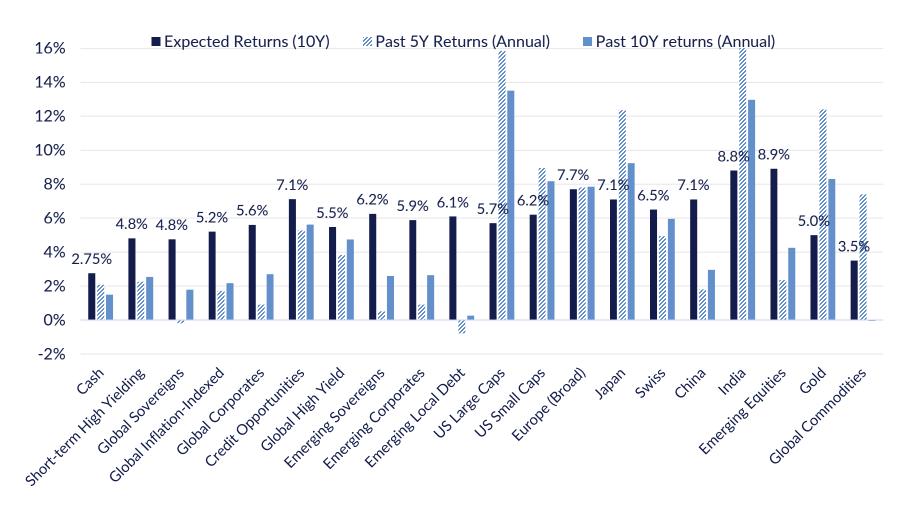
Mean-variance optimization using 3 different scenarios

Illustration: Current SAA (Global Bonds)



10Y Expected Returns



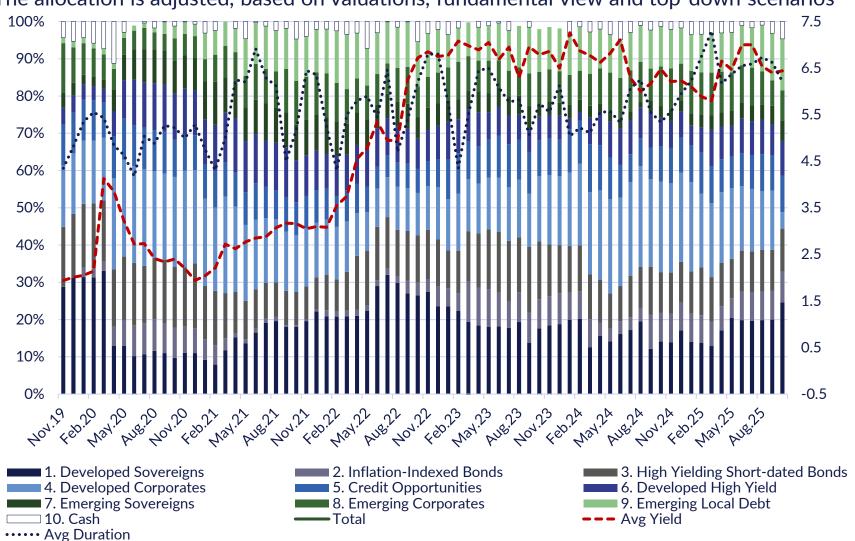


Sources: GAMA 2024 Assumptions in USD, Fixed Income indices are hedged against reference currency, Equities unhedged.

2. Tactical Asset Allocation (TAA)



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



Security Selection



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...)

ESG Policy





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



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

Engagement



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.

Monthly ESG Report



15-pages Report

Coverage

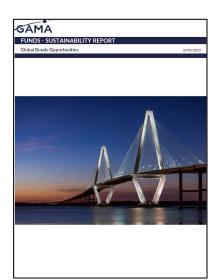
GAMA

ESG Grades



Carbon Intensity





Business Involvement



Controversies



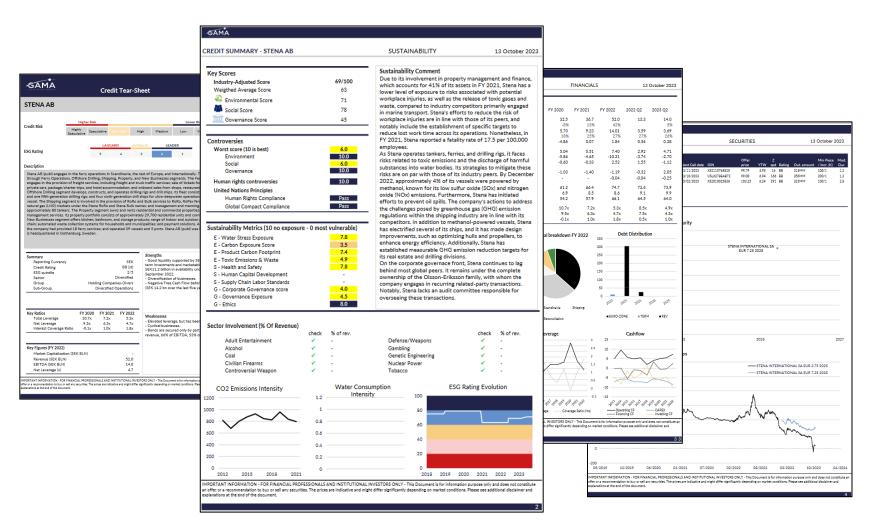
Sustainable Bonds

comments of the comments of th	% 1.00% 0.91% 0.91%
Comb basis — 5-470. Section of the comb o	1.00% 0.91%
Court Burds . Co	1.00% 0.91%
Southers See March 2016 See See See See See See See See See Se	1.00% 0.91%
Onto Charle Tropton 6000. 1at Comm bands Test Comm bands The Comm	1.00% 0.91%
Table 1299% Taple Commission Through Inglish Commission Commission Commission Through Inglish Commission Commission Table Commission Commission Table Commission Commission Table Commissi	1.00% 0.91%
But Power National Coll Traces Vog PM AND	1.00% 0.91%
herah Bugkidi Government Band CAT big boson Frimierah Groot Bank Sprann Frimerah Groot Bank Tanganin BM And Tarkston AM Fig. Sansthade Books Trady Sansthade Books Trady Sansthade Books Tradyon Sansthade T	1.00% 0.91%
But Power National Coll Traces Vog PM AND	0.91%
Back Teposin BM Alar Processor Alar Processor And Tepos Septimizable Books Telebra Capital CAS Telebra Capital CAS Telebra Capital CAS Telebra CAS Comment of Daugh Telebra CAS Comment of Daugh	
Alar Informa ACA Top S Systainable Bonds Talebau Capital Facilities Talebau Capital CAS Tarking Talebau CASInna Bunkapi AS Tarking Talebau CASInna Bunkapi AS Talebania Capital Bunkapi Talebania Capita	
Trey S sostalmable Bounds Taleham copietal SCA Taleham California Barriaca AS Trainley Ethin California Barriaca AS Fiscance Department Covernment of Shaqish Fiscance Department Covernment of Shaqish	0.56%
Tilehav Capital SCA. Turklye Sinal Kalkinna Barikasi AS. Telefensia: Turpe et W. Fileance Department Government of Sharjah	- 4
Turkiye Sinai Kalkinna Bankasi AS Telefonica Europe BV Finance Department Government of Sharjah	142%
Telefonics Europe IIV Finance Department Government of Sharjah	0.40%
	0.37%
	0.36%
Top 5 Social bonds	
	×
Top 5 Sustainability Linked	- 8
Air France-KLM Nokia Ovi	0.74% 0.64%
Teva Pharmaceutical Finance Netherlands II IIV	0.48%

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

SFDR Article 8

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



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

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 Management





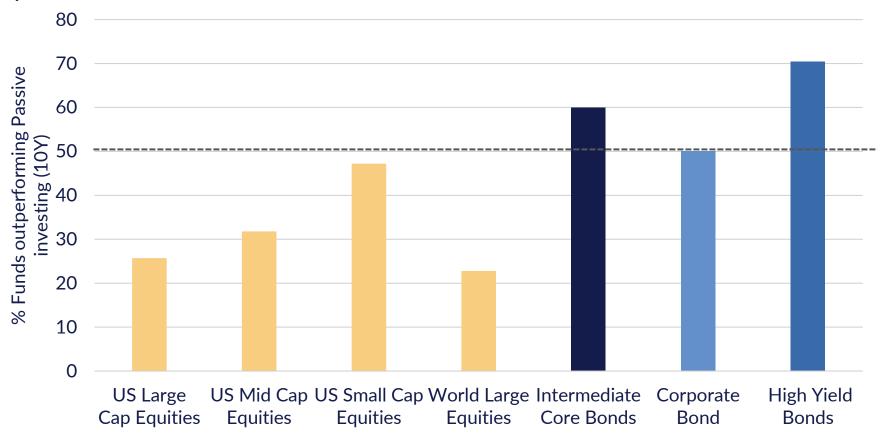
Risk – 4 Pillars in our risk management

- ➤ 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 offer, 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.



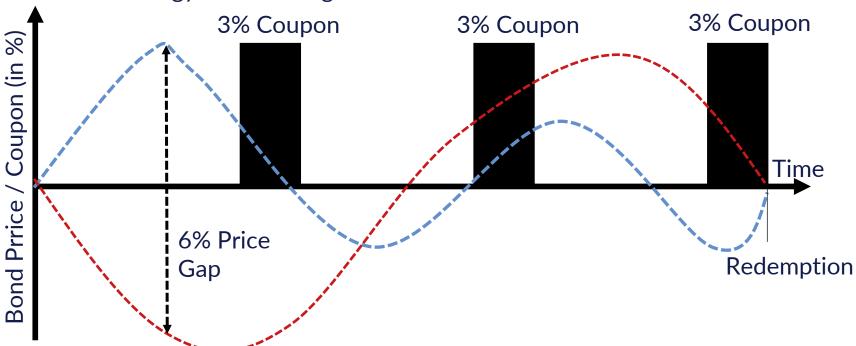
Source: Morningstar, Data and calculations as of 31.12.2022, focusing on funds in the low fee quintile that beat their benchmarks.

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



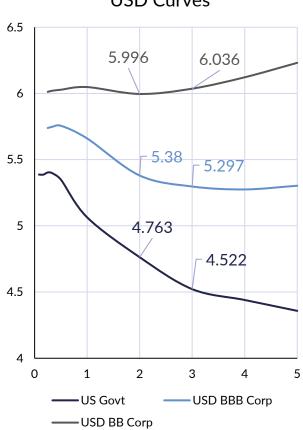
Source: *Passive strategy would invest 50% in each bonds assuming the same weight in the index, **bad luck or bad skills strategy would invest 100% in the Corporate B; ***good luck or skills strategy would invest 100% in Corporate A and switch into company B to capture a capital gain and beat passive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

Government Curves Are Challenging



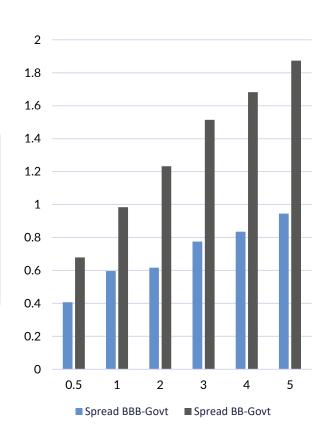
But credit curves offer some steepness





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

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

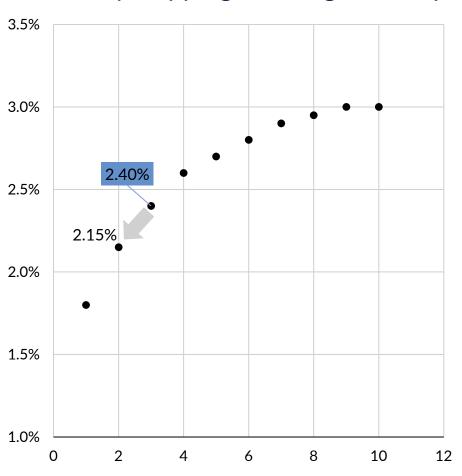


^{*}Yield after default with default assumption based on long term average multiplied by 2 for IG and 3 for HY. Historical default rates: US & EU govt 0%, US BBB- 0.24%, US BB 0.66%, EU BBB- 0.18%, EU BB 0.28% and 40% recovery rate

Maturity Extension: Performance From Carry And Roll Down



Positively slopping 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:

 Δ yield x duration (*) ≈ (2.4%-2.15%) x 2.5 ≈ 0.625%



Total return approximation over 1 year (*):

≈ 2.4%+0.625%

≈ 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			Spread		
Trade	Name	CCY	Cpn	Maturity	Rank	Rating	Price	Yield	G-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

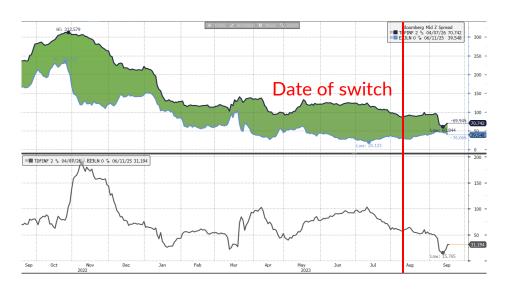
Relative Value

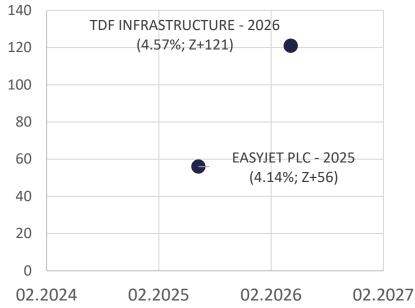


As a rule of thumb, aim at BBB papers above Z+100-120. For HY buy above Z+200.

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
- **6** Better risk/return profile than corresponding market indices

Disclaimer



This marketing document has been issued by GAMA Asset Management SA (hereinafter "GAMA"). This Document is for information purpose only and does not constitute an offer or a recommendation to buy or sell any securities. It is not intended for distribution, use or publication in any jurisdiction where such distribution use or publication would be prohibited. This document is the property of GAMA and is addressed to its recipient exclusively for their personal use. It may not be reproduced (in whole or in part), transmitted, modified, or used for any other purpose without the prior written permission of GAMA. The data are indicative and might differ significantly depending on market conditions. We do not guarantee the timeliness, accuracy or completeness of the information on this document. Information may become outdated and opinions may change, including as a result of new data or changes in the markets. The document may include information sourced from third parties. We are not responsible for the accuracy or completeness of, and do not recommend or endorse, such information. Except to the extent any law prohibits such exclusion, we are not liable for any loss (including direct, indirect and consequential loss, loss of profits, loss or corruption of data or economic loss of any kind) that may result from the use or access of, or the inability to use or access, the materials on this document. The value of investments and any income from them may go down as well as up. Investors may not get back all of their original investment. Past performance is no guarantee of future results. Each investor must make her / his own independent decisions regarding any securities or financial instruments mentioned herein. Investments are subject to various risks, such as credit risk, interest rate risks, currency

risks, or liquidity risks, as well as regulatory, legal and tax risk. The investments mentioned in this document may carry risks that are difficult to assess and quantify and those risks may significantly change over time. Some bond segments with specific features might be considered as complex instruments and may involve a high degree of risks and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. They might therefore be aimed only for those investors that are able to understand the risks involved and are ready to bear their associated risks. Before entering any transaction, investors should consult their investment advisor and, where necessary, get independent professional advice in respect to the risks and suitability of the investment. The liquidity of an instrument may not have a well-established secondary market or in extreme market conditions may be difficult to value, to buy or sell. Tax treatment depends on the individual circumstances of each person and may be subject to change in the future. GAMA does not provide tax advice. Therefore, each investor must verify with his/her external tax advisors whether the securities are suitable for her/his circumstances. GAMA may or may not hold positions in securities as referred to this document in the funds or portfolios managed on behalf of its clients.

 $^{\circ}$ 2021 — GAMA Asset Management SA is authorised and regulated by FINMA as an asset manager of collective investment schemes — all rights reserved.



Rue de la Pélisserie 16, CH-1204 Geneva, Switzerland