

# GAMA Funds – Global Bond Opportunities

Core fixed income vehicle to navigate through turbulent times

# GAMA Funds – Global Bond Opportunities



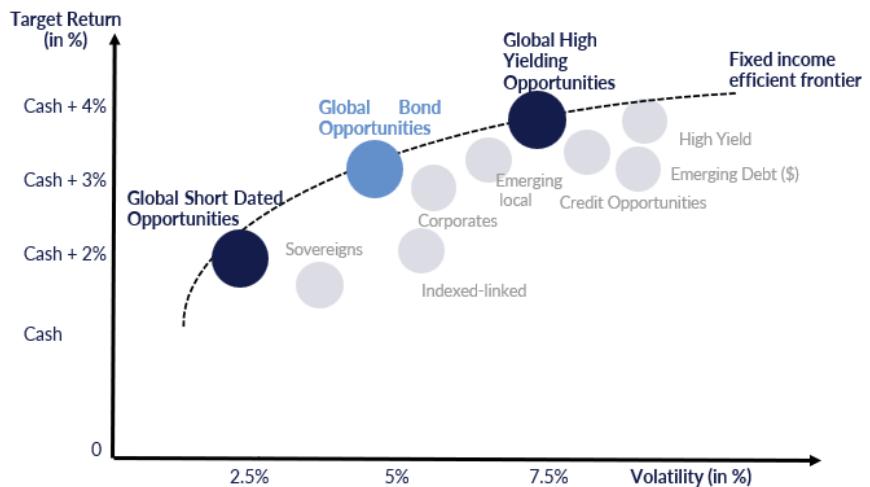
## Global Bond Strategy

- 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



## 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: 6.19% in USD, 4.04% in EUR, 2.01% in CHF
- € Average Duration: 6.15 years
- € Average Rating: BBB+
- € MSCI ESG Rating: A
- € Volatility (Daily, 3Y): 4.19%
- € Bloomberg Peers Quintile\* (3Y): 86%

\*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

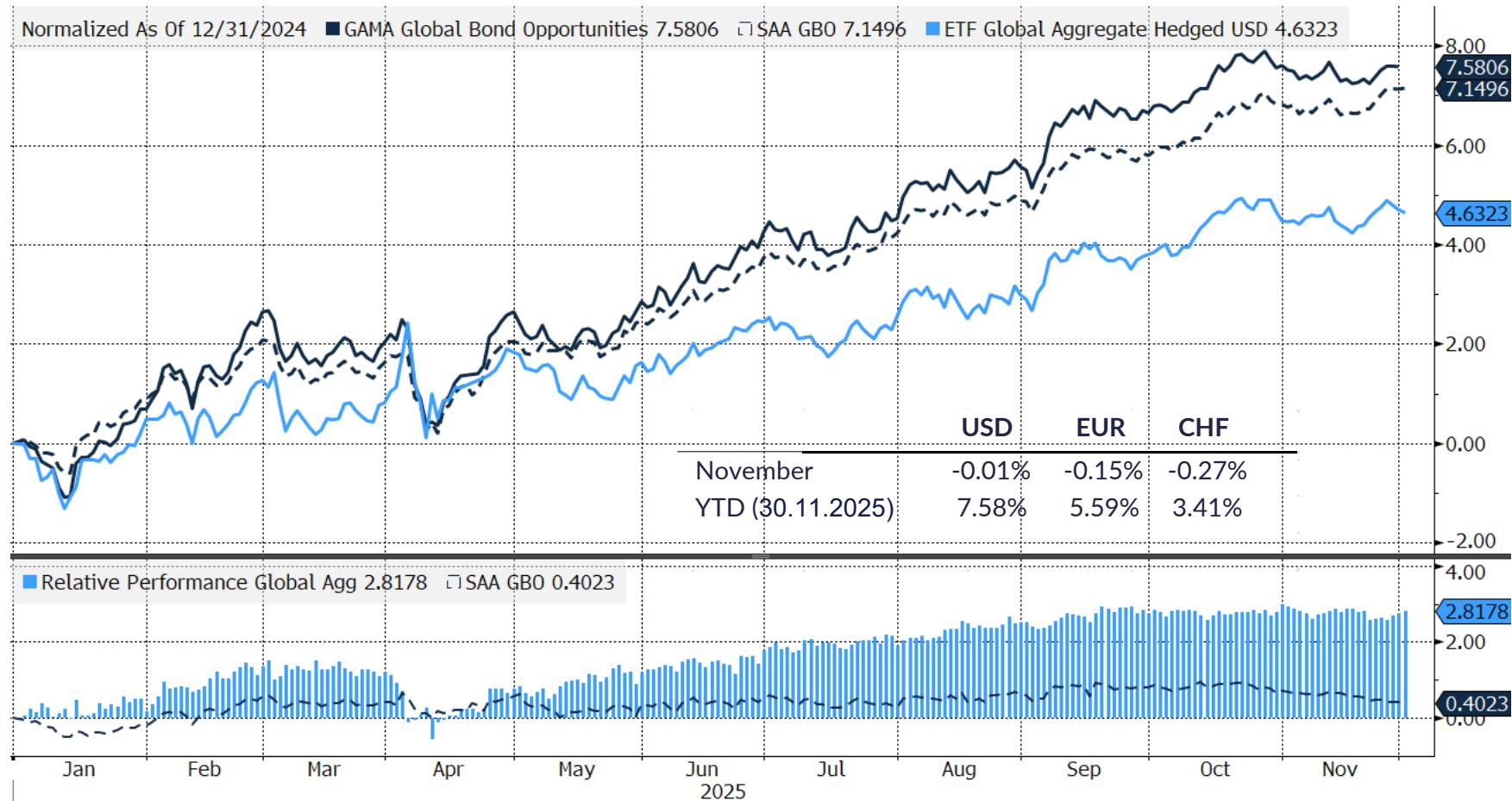
## Key Fund Information (EN)

€ Factsheets	<a href="#">EUR</a>	<a href="#">USD</a>	<a href="#">CHF</a>
€ KIDS	<a href="#">EUR</a>	<a href="#">USD</a>	<a href="#">CHF</a>
€ Prospectus	<a href="#">Click Here</a>		
€ Why Invest ? 6 pagers	<a href="#">Click Here</a>		
€ Full presentation with Process	<a href="#">Click Here</a>		
€ Access to GAMA website	<a href="#">Click Here</a>		

# GAMA Global Bond Opportunities



## GAMA Global Bonds Opportunities - Performance as of 01.12.2025 (USD)



Sources: GAMA, GAMA SAA Global bonds is a multi-segment global bond strategic asset allocation (SAA), Global aggregate hedged is the passive industry benchmark. GAMA Funds (USD share class F) and ETF are net of any fees, the SAA has no fees.

# 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

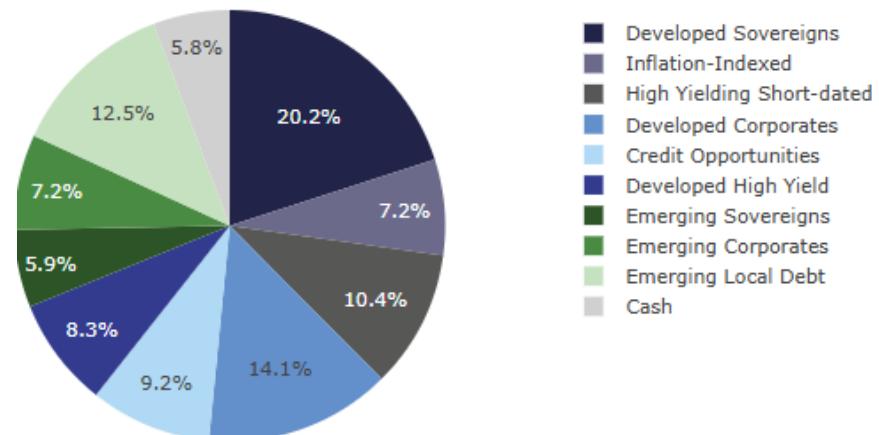
**Interest Rate Exposure** ↗↗ Medium

**Currency Exposure** ↗ Low

## PORTFOLIO CHARACTERISTICS

Average yield (EUR)	4.04%
Average yield (USD)	6.19%
Average yield (CHF)	2.01%
Average yield (GBP)	5.69%
Average interest-rate duration	6.15
Average spread	154.99
Average credit rating of bonds	BBB+
Number of issuers	132

## BREAKDOWN BY SEGMENT

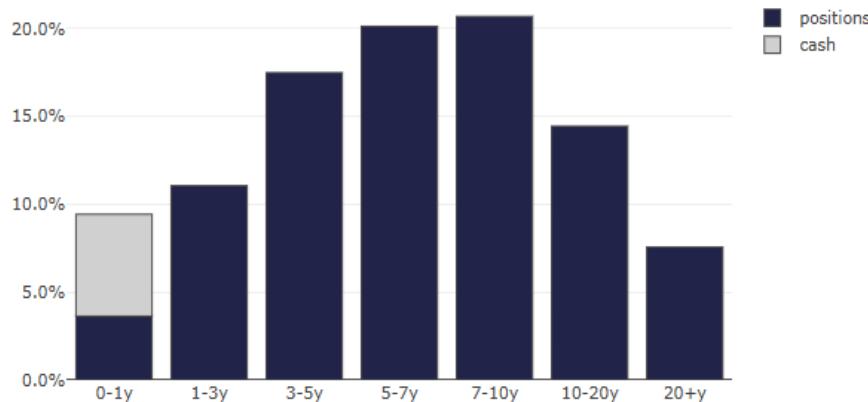


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

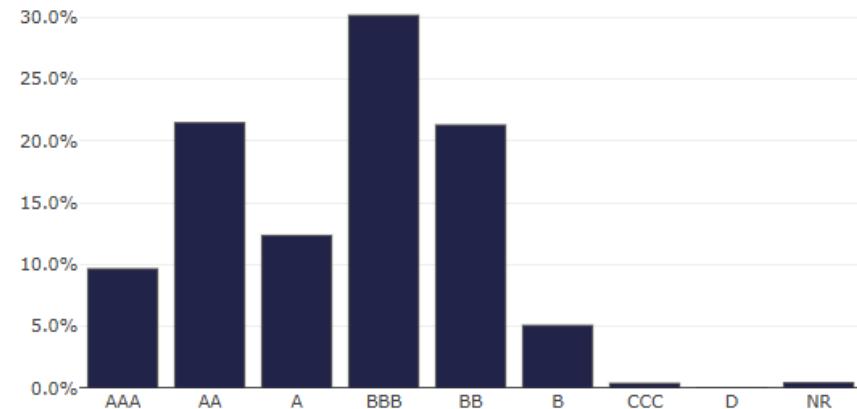
# GAMA Funds - Global Bond Opportunities



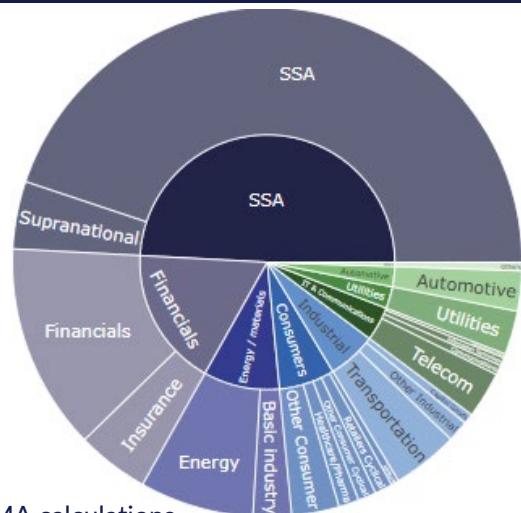
## **BREAKDOWN BY MATURITY**



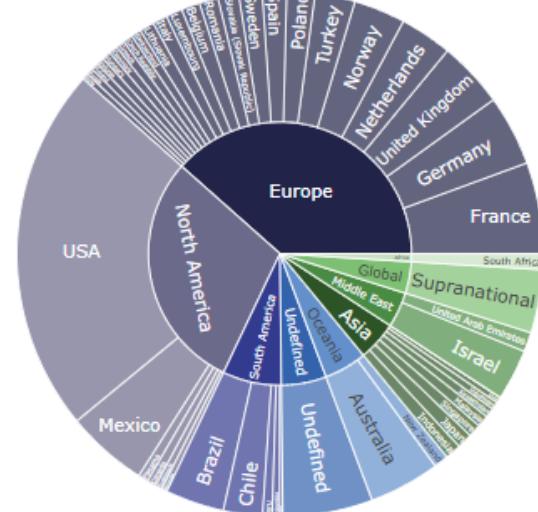
## BREAKDOWN BY RATING



## BREAKDOWN BY SECTOR



## BREAKDOWN BY COUNTRY



Sources: GAMA calculations

# GAMA Funds - Global Bond Opportunities

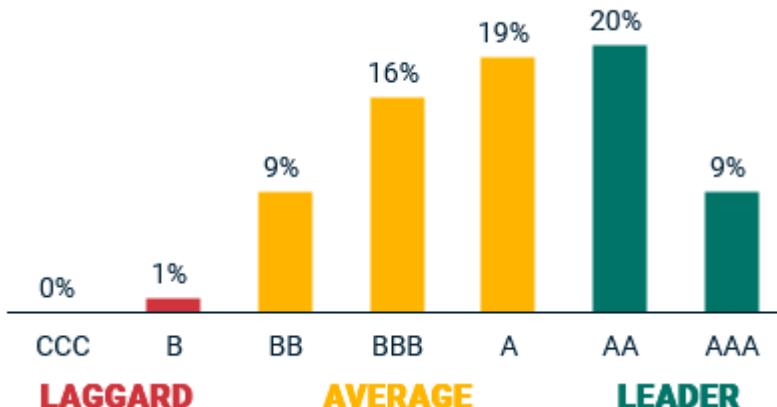


## ESG Rating (MSCI)

**MSCI**  
ESG RATINGS



## BREAKDOWN BY ESG RATING (MSCI)



## EXPOSURE TO CONTROVERSY SECTORS



## CARBON INTENSITY

**Weighted average carbon intensity**  
(tCO<sub>2</sub>e / \$m sales)

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

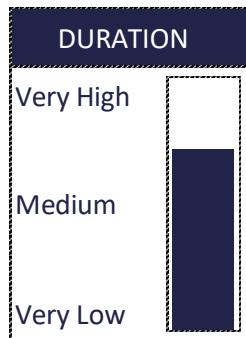
176.5 tons



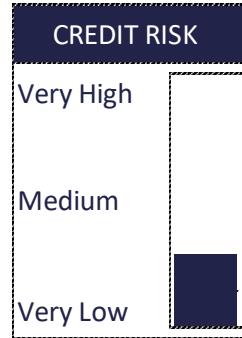
# GAMA Funds - Global Bond Opportunities



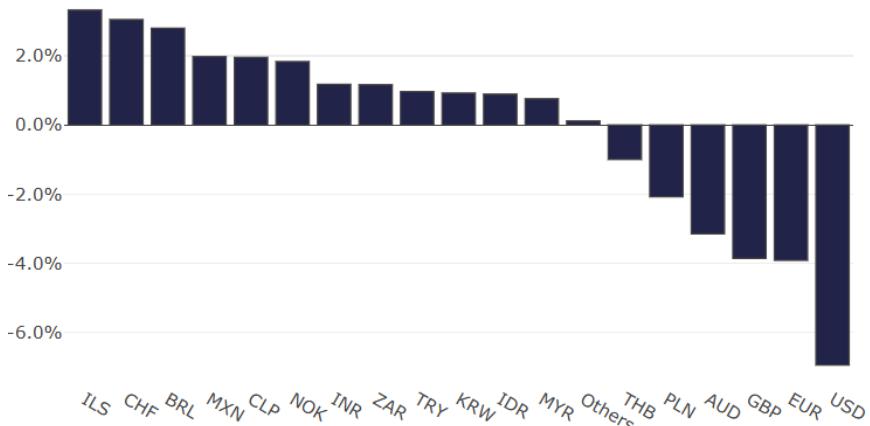
## DURATION



Duration: stayed overweight, decreased to 6.15 years.



## CURRENCY ALLOCATION



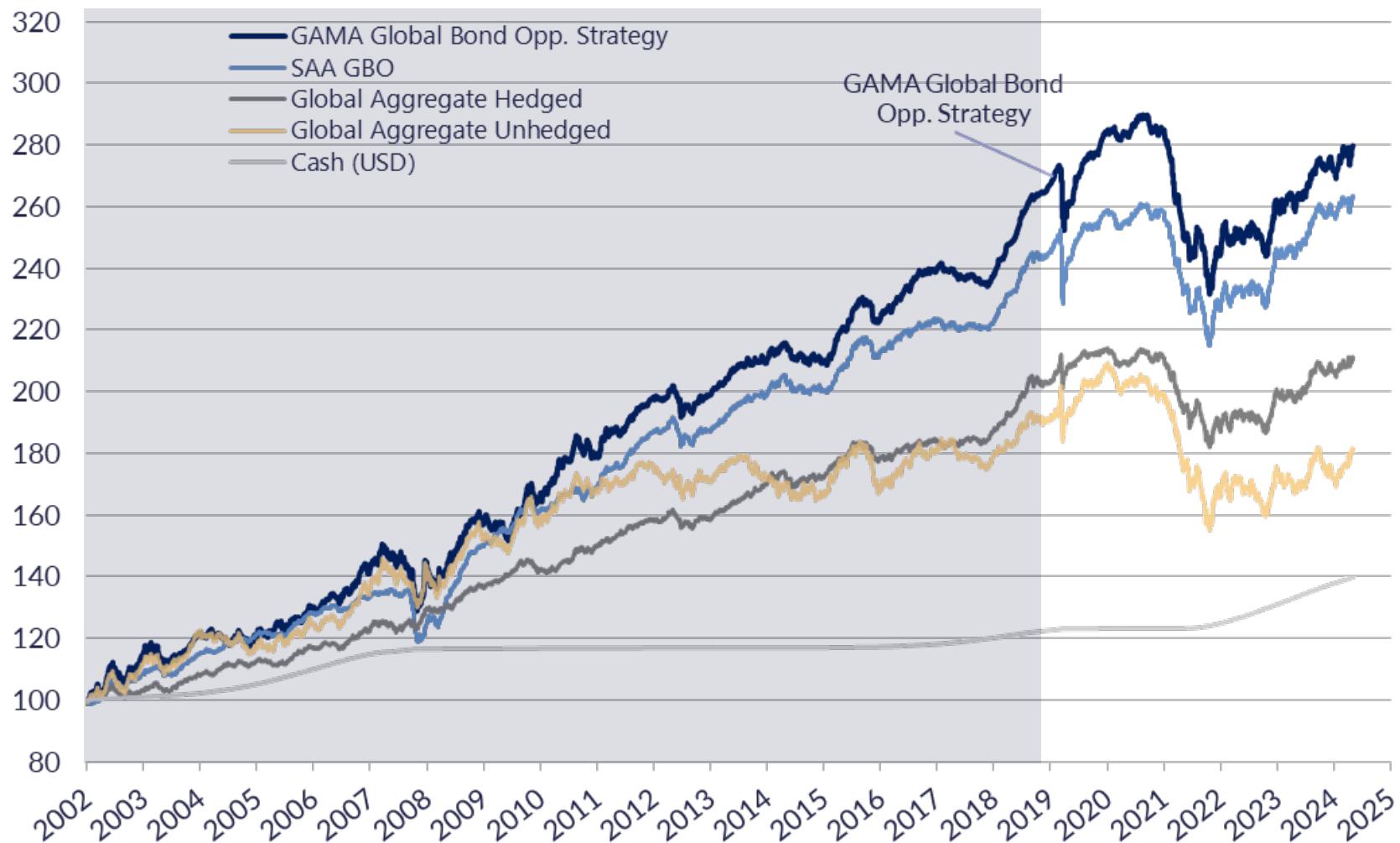
## KEY BOND MONTHLY PURCHASES

- BANCO BILBAO VIZ (BB+) PERP , Z+323
- CARIBBEAN DEV BK (AA+) 2030 , Z+39
- BARCLAYS PLC (BB+) PERP , Z+352
- AIRX GROUP HOLD (CCC+) 2028 , Z+997

## KEY BONDS MONTHLY SALES

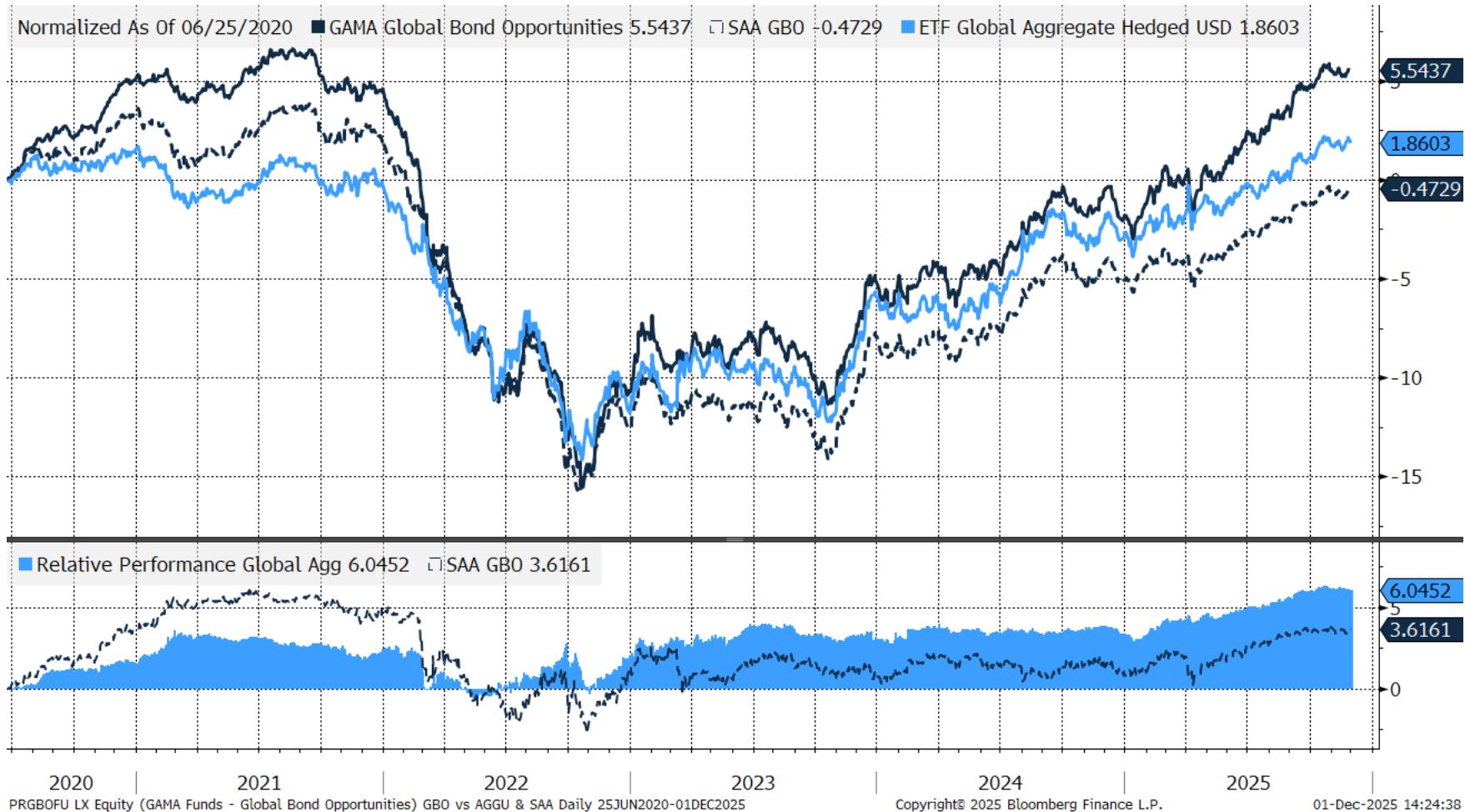
- MUNICH RE (A) 2046 , Z+143
- UNICREDIT SPA (BB-) PERP , Z+316
- JAPAN GOVT 30-YR (A) 2045 , G+0
- UK TSY GILT (AA-) 2040 , Z+9

# Lead Portfolio Manager's Track-record

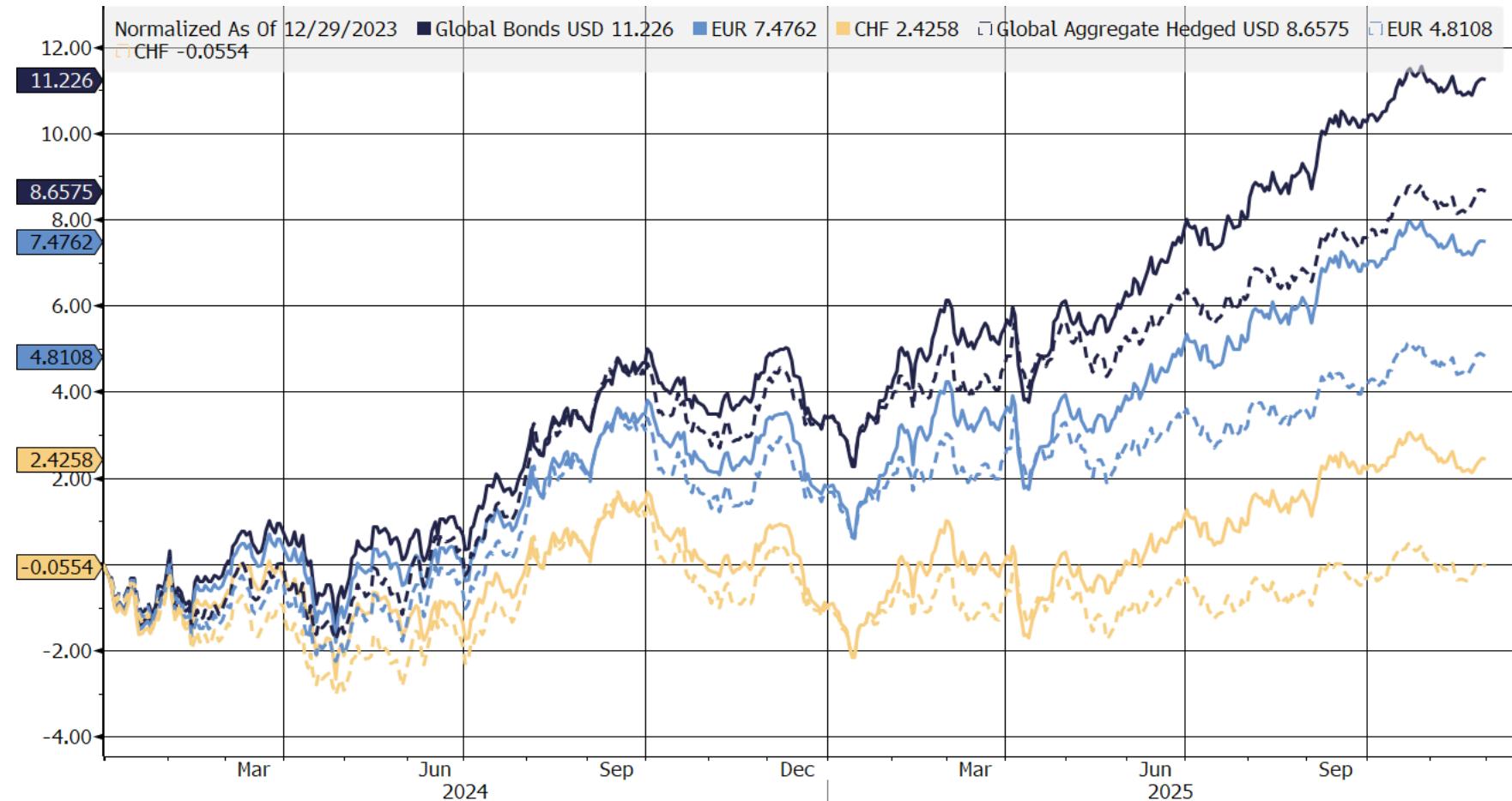


\* Strategy and Indices gross of fees; Managed with an unconstrained absolute framework since December 2010. Since November 2019, GAMA Global Bond Opportunities. Before, the track-record is the one from the lead portfolio manager in his previous employer (public funds). Source: Bloomberg

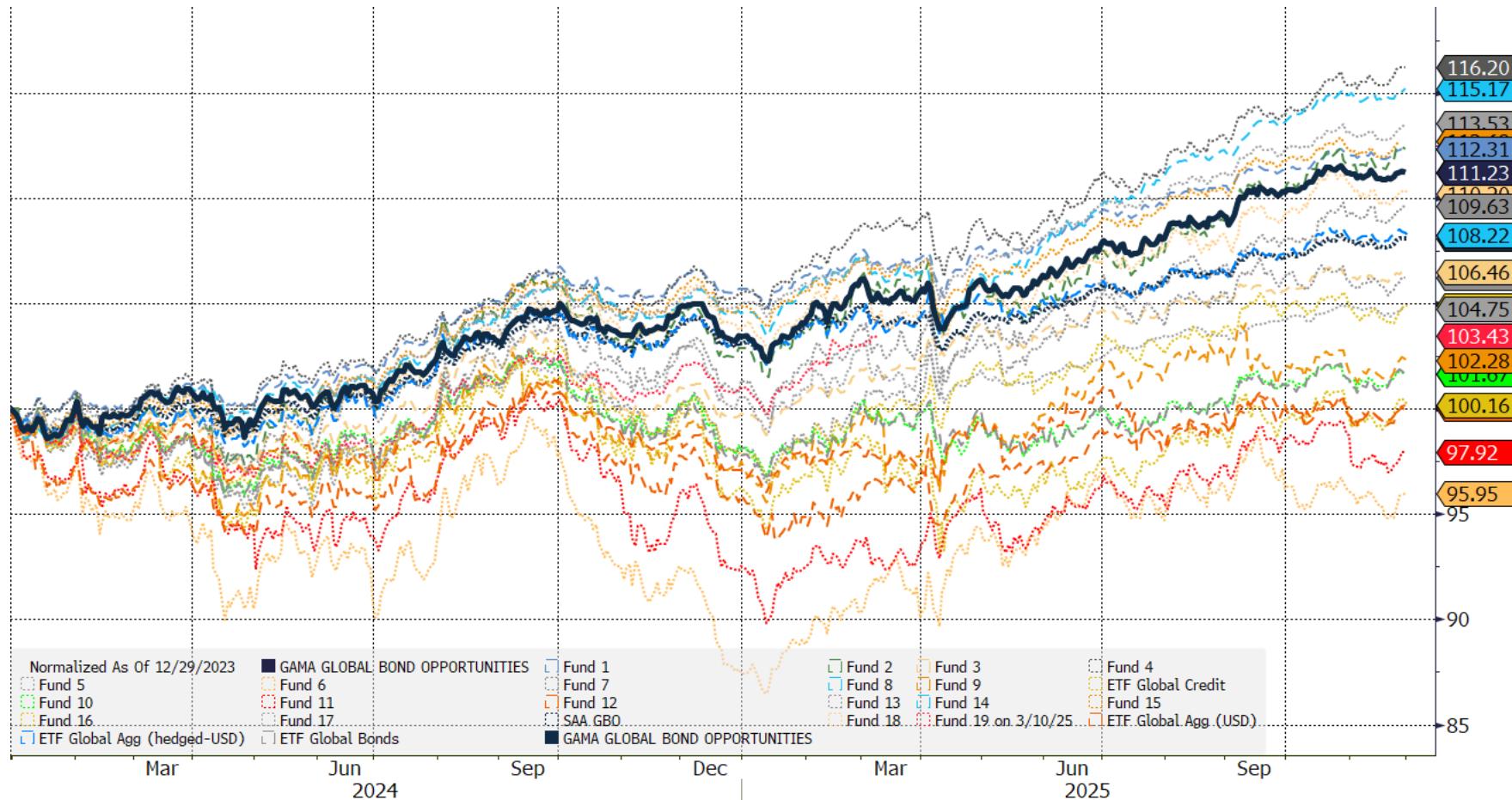
# Global Bond Opportunities vs Passive and SAA



# Global Bond Opportunities vs Global Aggregate (ST)



# Global Bond Opportunities – Peer Group (ST)



PRGBOFU LX Equity (GAMA Funds - Global Bond Opportunities) GBO Peers 2024 Daily 29DEC2023-01DEC2025

Copyright © 2025 Bloomberg Finance L.P.

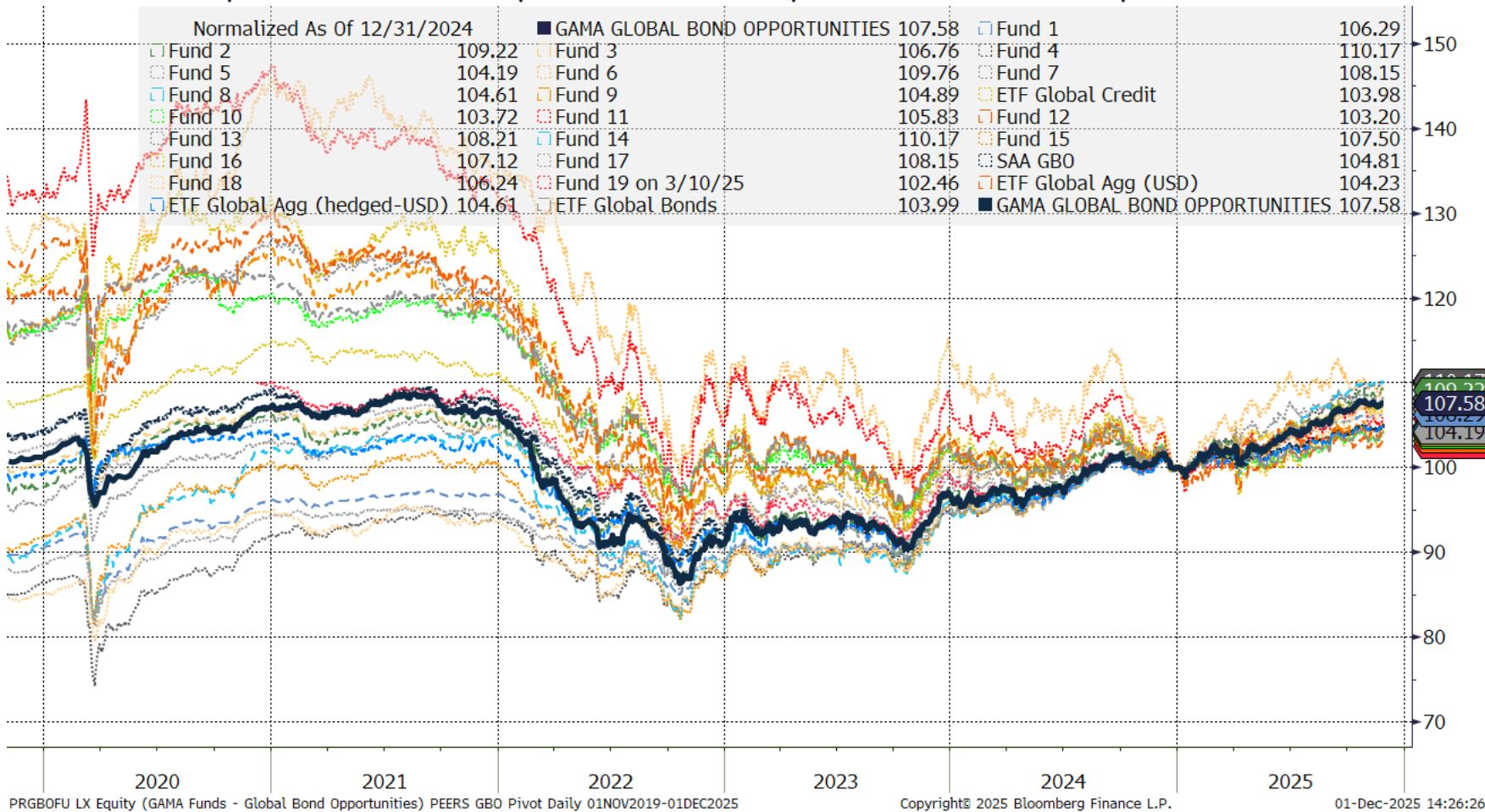
01-Dec-2025 14:25:48

Source: Bloomberg, Class F USD

# Global Bond Opportunities – Peer Group

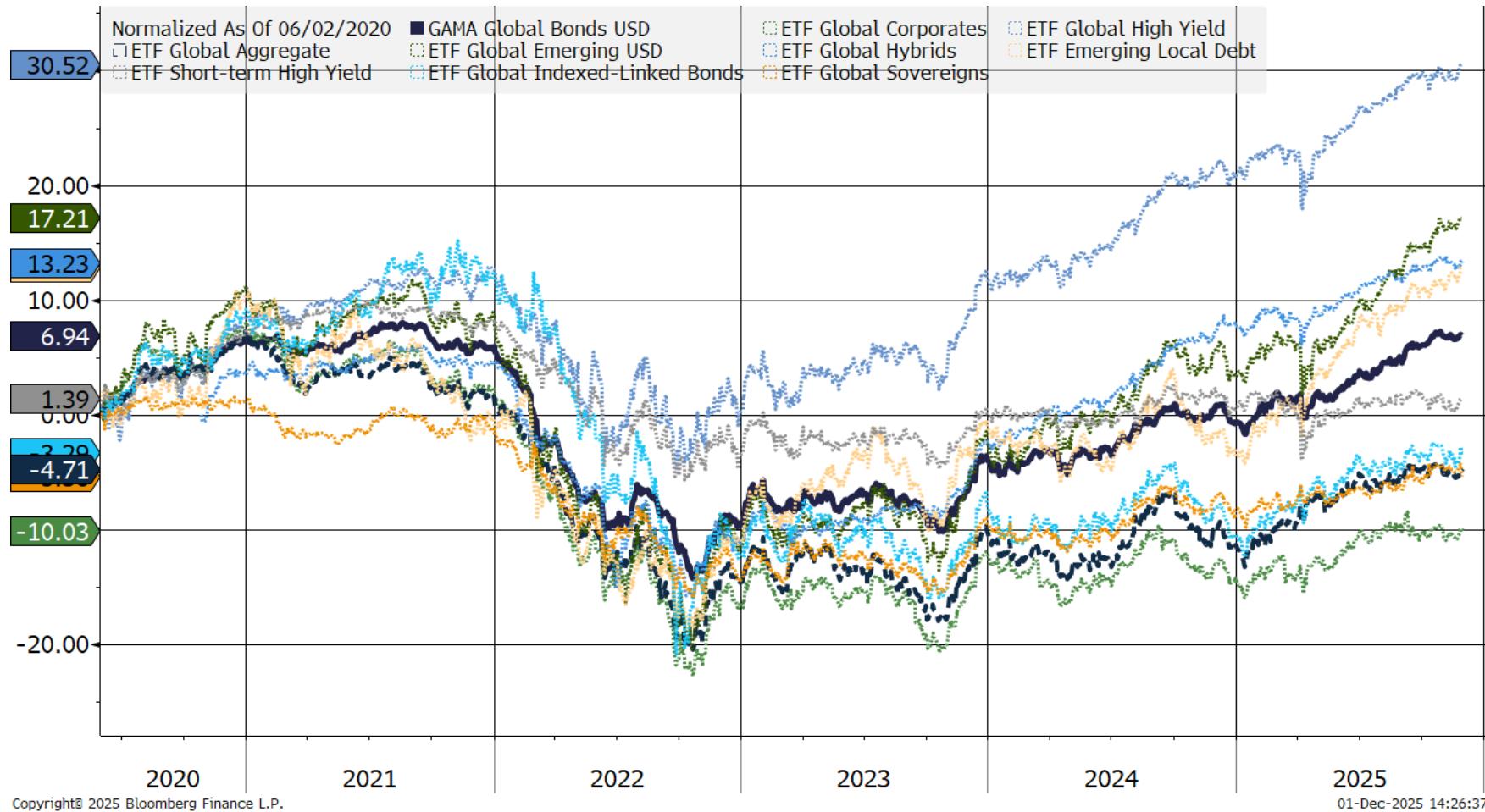


Since 2019 (USD net of fees) – Pivot Chart (100 = 31.12.2024)

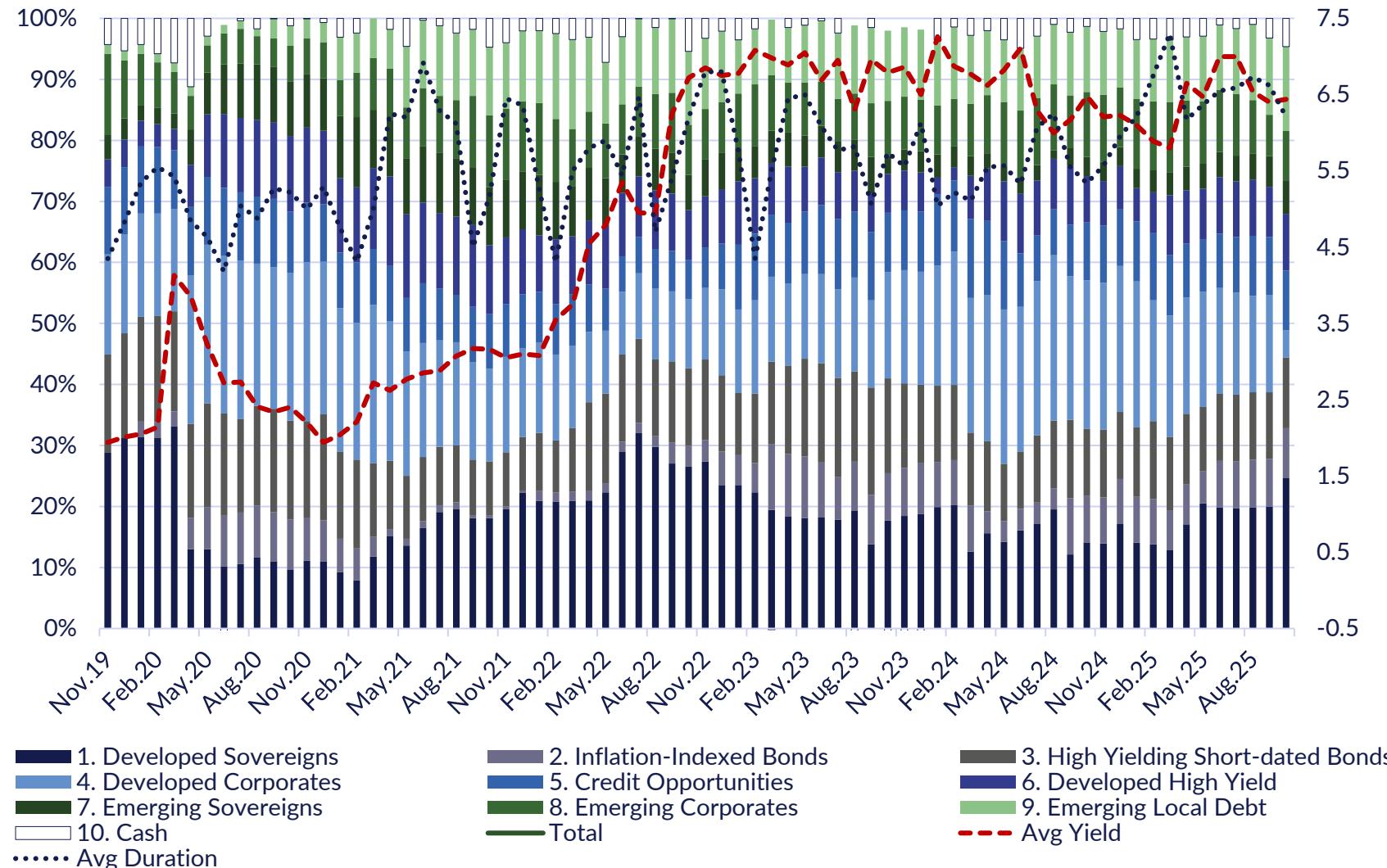


Source: Bloomberg; Normalised at 100 in 31.12.2024 allowing to see the relative performance of the funds over multiple time horizon; the lower the funds, the better when looking prior to 31.12.2024, and the higher the better afterwards.

# Global Bond Opportunities vs Segment ETFs



# GAMA Funds - Global Bond Opportunities



# GAMA Funds - Global Bond Opportunities



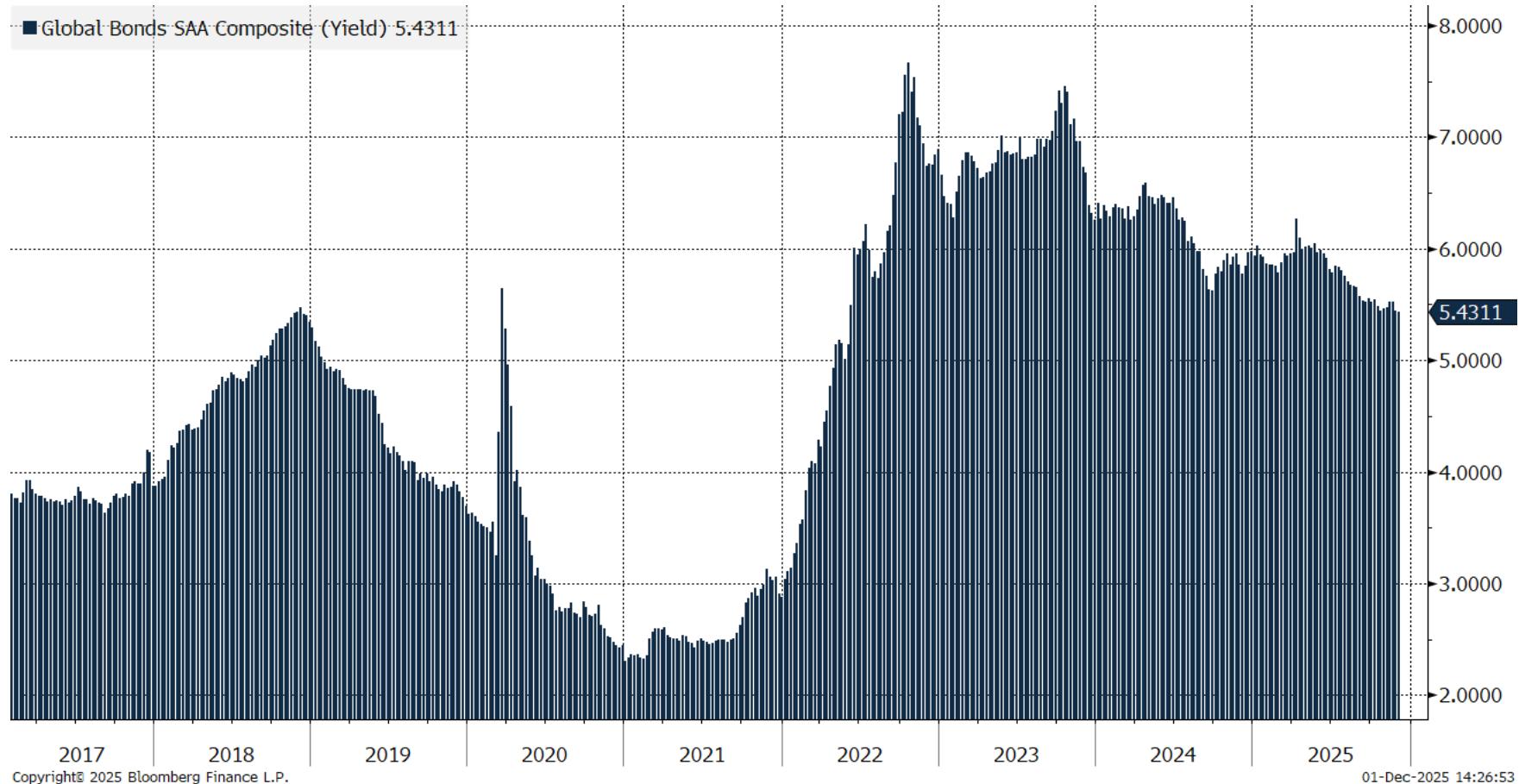
Buckets	Key Themes
Short-Dated Bonds	Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk
Developed Sovereigns	Overweight UST, 5-8y maturities
Inflation-Linkers	(Reduced) Long and very long-dated US TIPS diversification in EMU Linkers
Developed Corporates	Mix of energy, 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, ZAR, 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

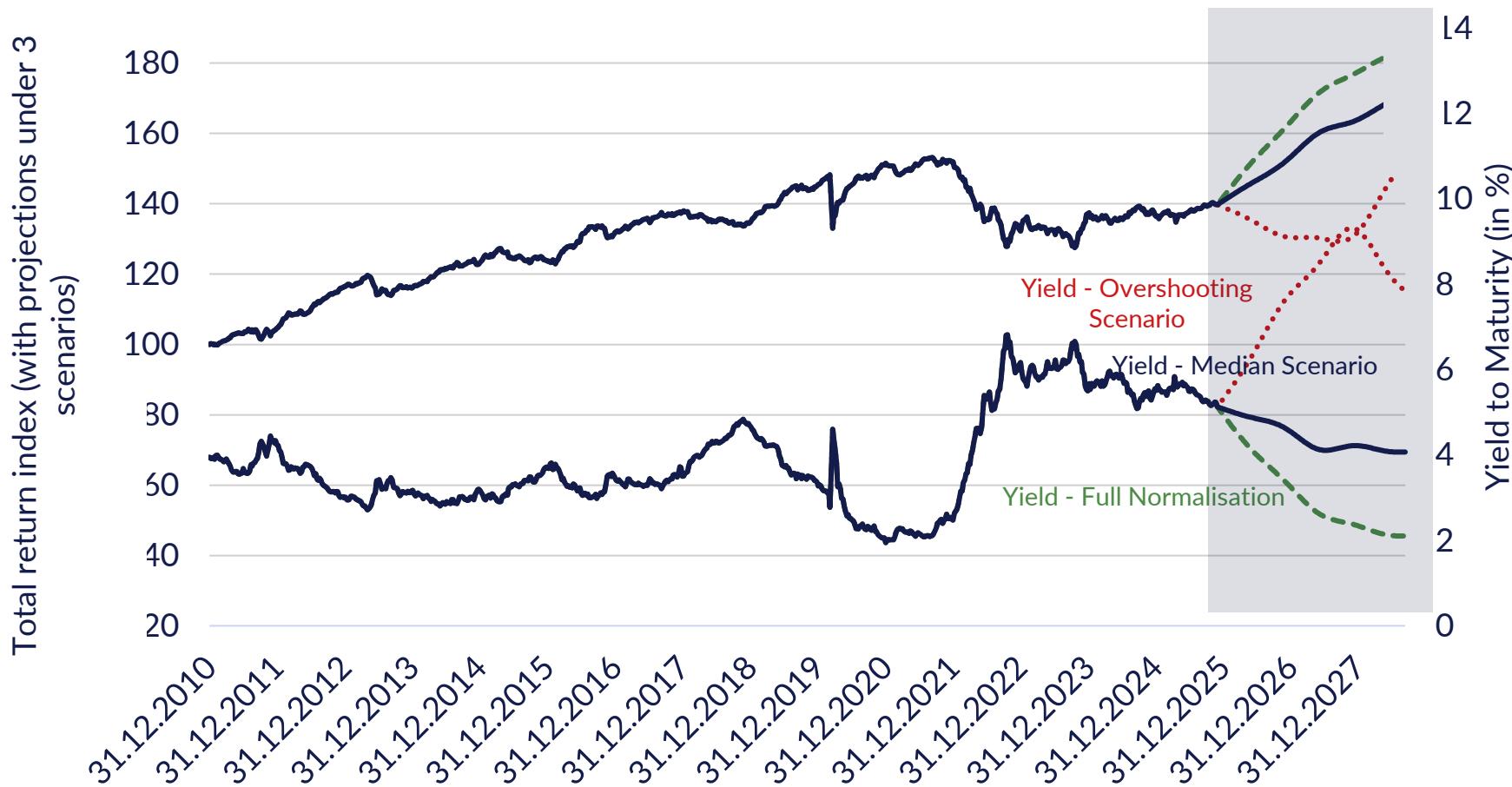


Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

# 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%	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%	-0.01%
December	0.71%	0.34%	0.61%	2.92%	-1.34%	-
Year	5.75%	-0.45%	-14.68%	6.33%	3.39%	7.58%

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

A blurred background image of a city at night, showing a complex network of illuminated roads and skyscrapers.

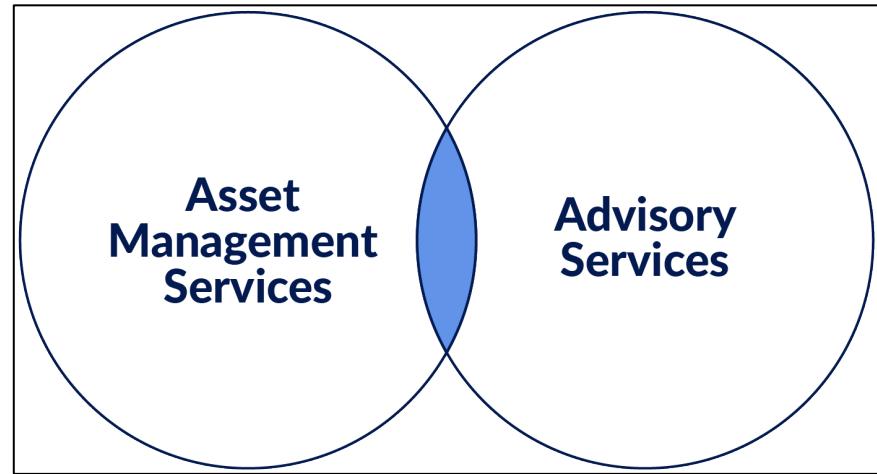
- 1 GAMA Asset Management
- 2 Governance and Team
- 3 Short-Dated Universe and Drivers
- 4 Investment Process and ESG
- 5 Risk Management
- 6 Case For Active Management
- 7 Examples of Trades

# 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 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 Lombard**

COO, Board Secretary  
GAMA



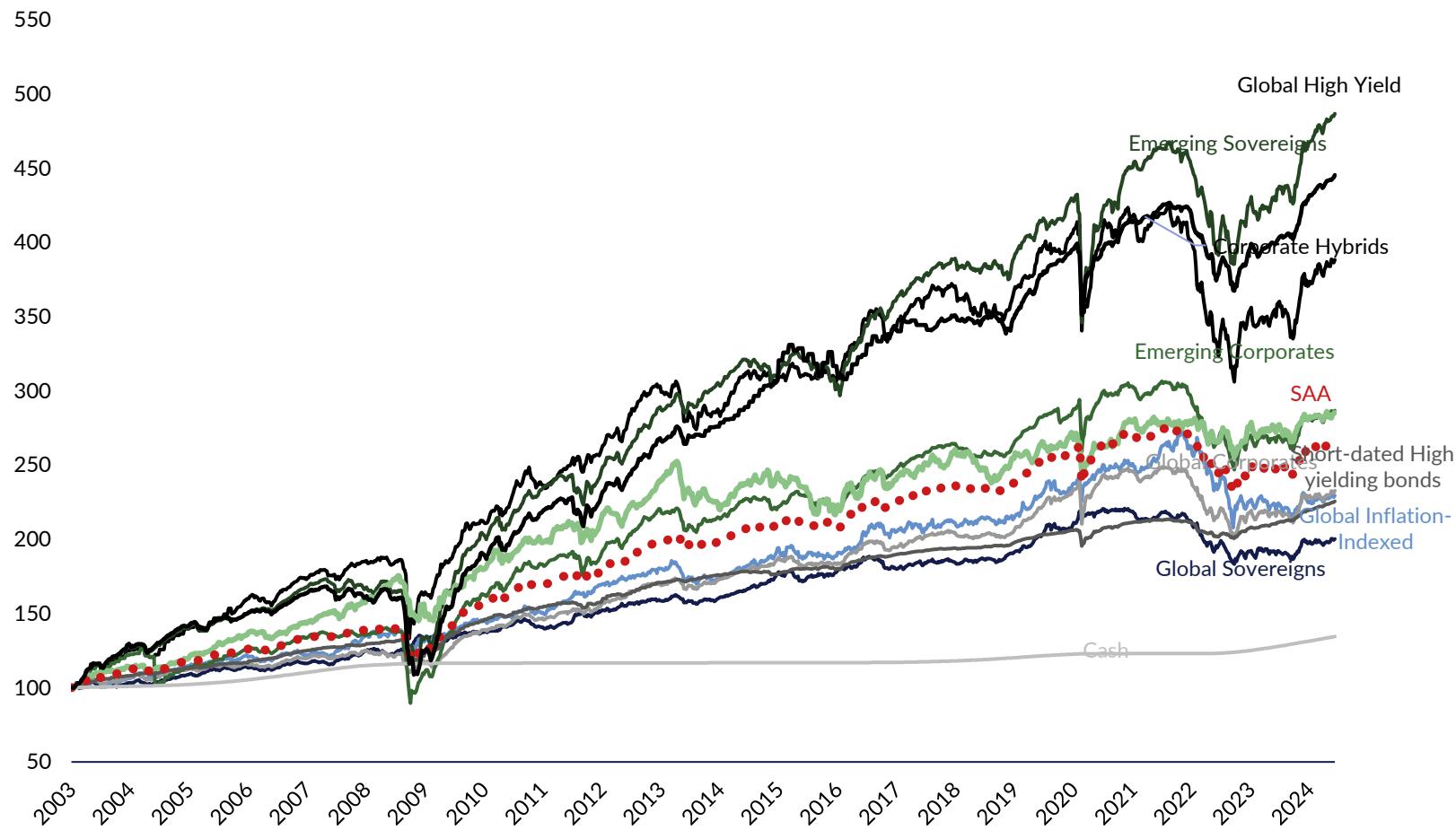
**Joachim Huet**

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 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



## 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



## Quantitative models

### Macro

- Growth & inflation expectations
- Monetary and fiscal policy

---

### Micro

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

### Quantitative signals

- Valuation
- Momentum
- Carry
- Positioning

## II. Portfolio Construction – Five Steps



### Client's needs

Client's base currency and risk tolerance



### Strategic asset allocation

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



### Tactical asset allocation

Tactical change of strategic weights according to our investment strategy



### Security selection

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



### Dynamic management of portfolio exposures

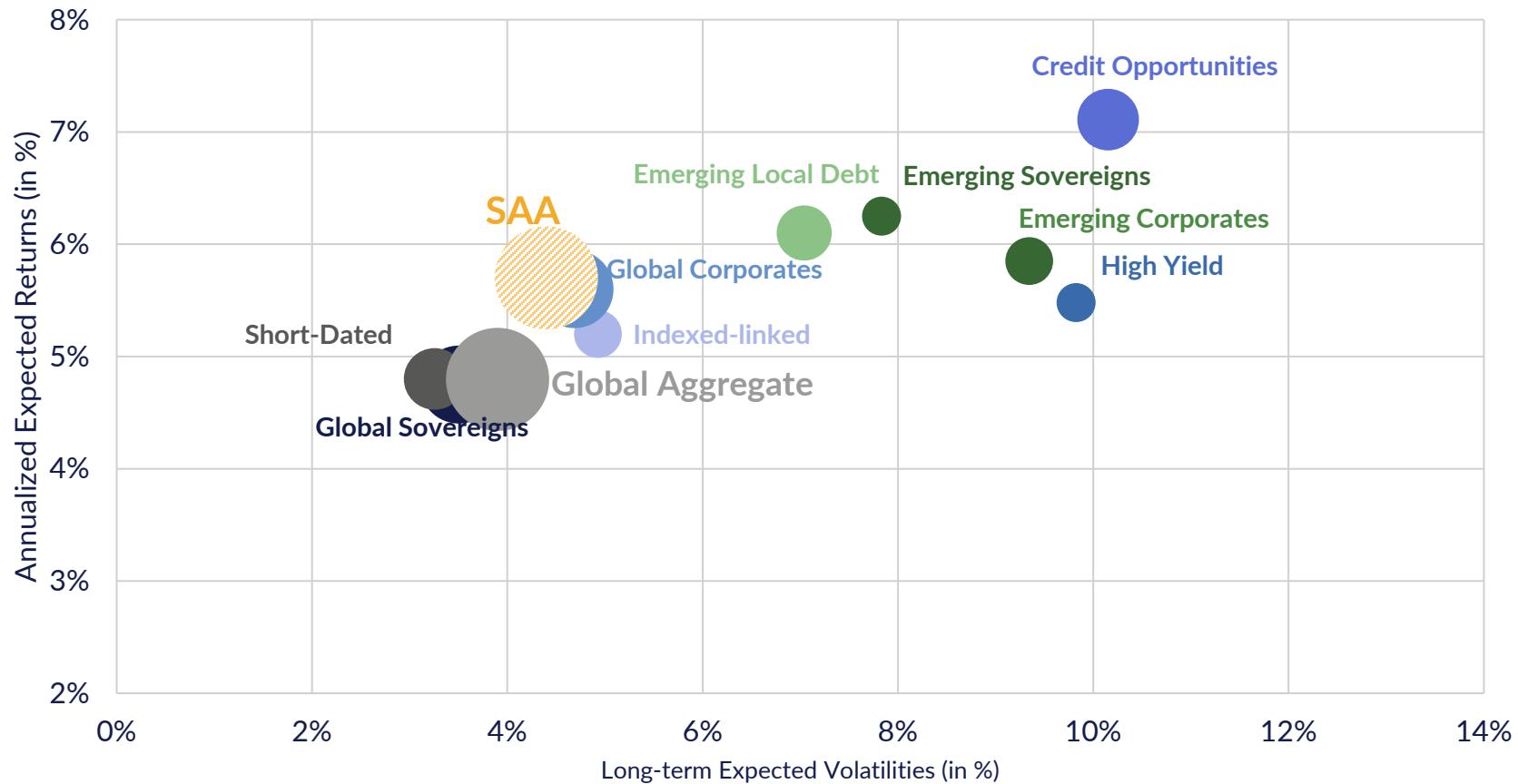
Adjusting portfolio exposures through derivatives to limit downside risk and exploit short-term opportunities



### Currency management

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

# Fixed Income Strategic Asset Allocation

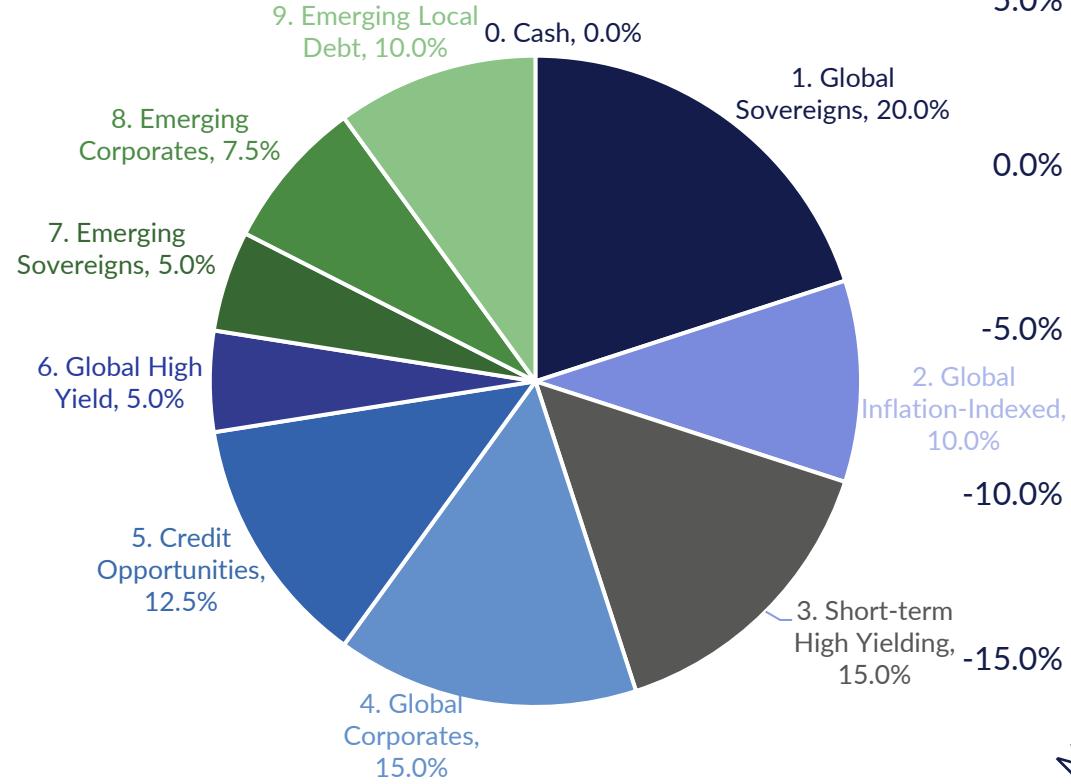


Sources: Bloomberg, GAMA calculations derived from risk premia projections and assuming constant rebalancing with stable duration and linear shift from current yield to terminal yields. Main differences coming from roll-down effect, some capital appreciation.

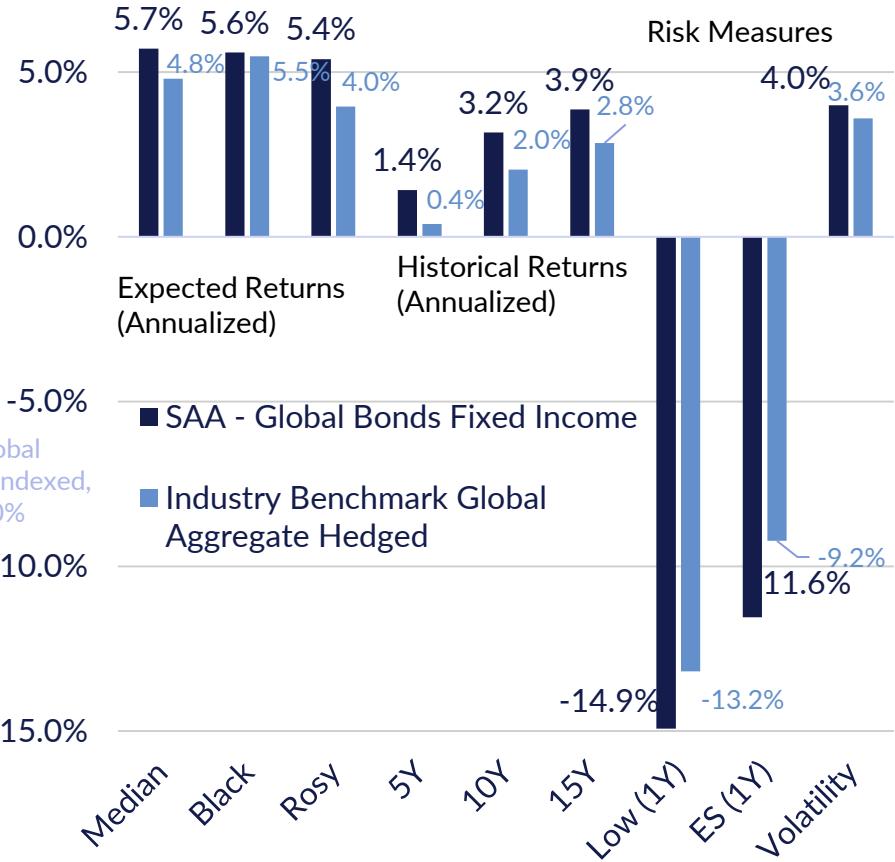
# Strategic Asset Allocation (SAA)



## SAA For Global Bonds



## Key Statistics



Source: Bloomberg, GAMA calculations (USD reference)

# 1. Strategic Asset Allocation (SAA)

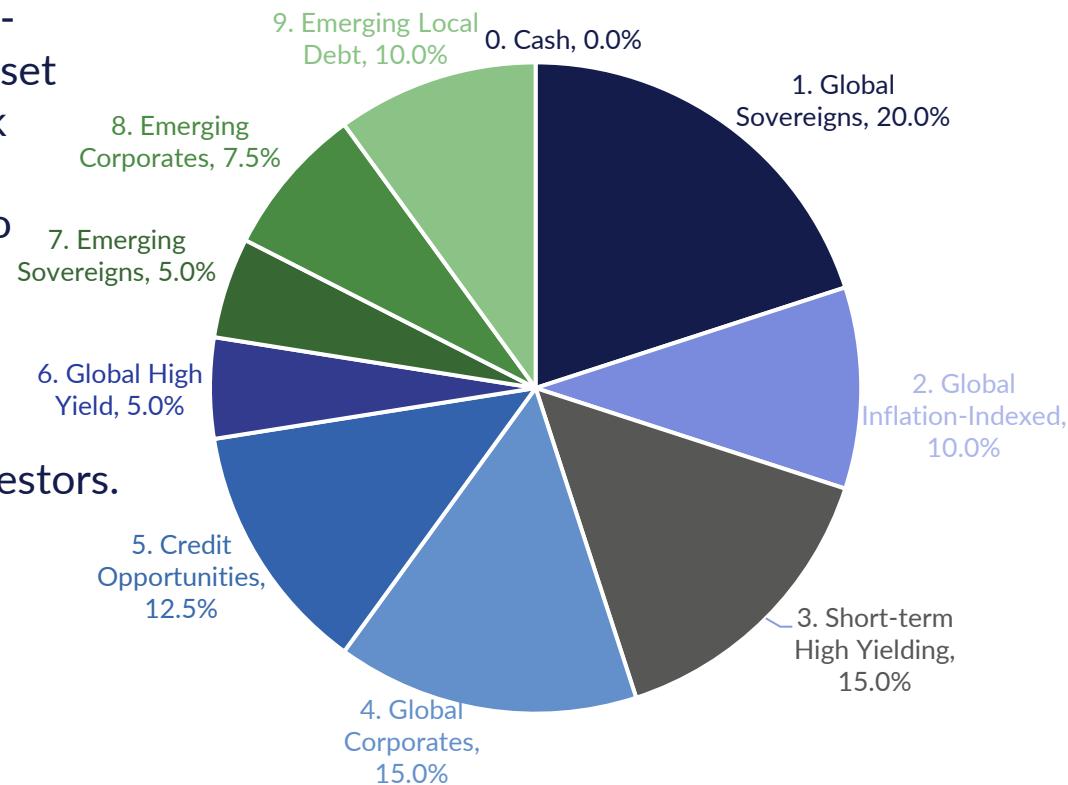


- ✓ The SAA is reviewed once a year except in exceptional circumstances.
- ✓ We use proprietary 10-year forward-looking expected returns for each asset class based on a deep analysis of risk premia
- ✓ We formulate a median case but also analyze alternative scenarios
- ✓ We shock asset class volatility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

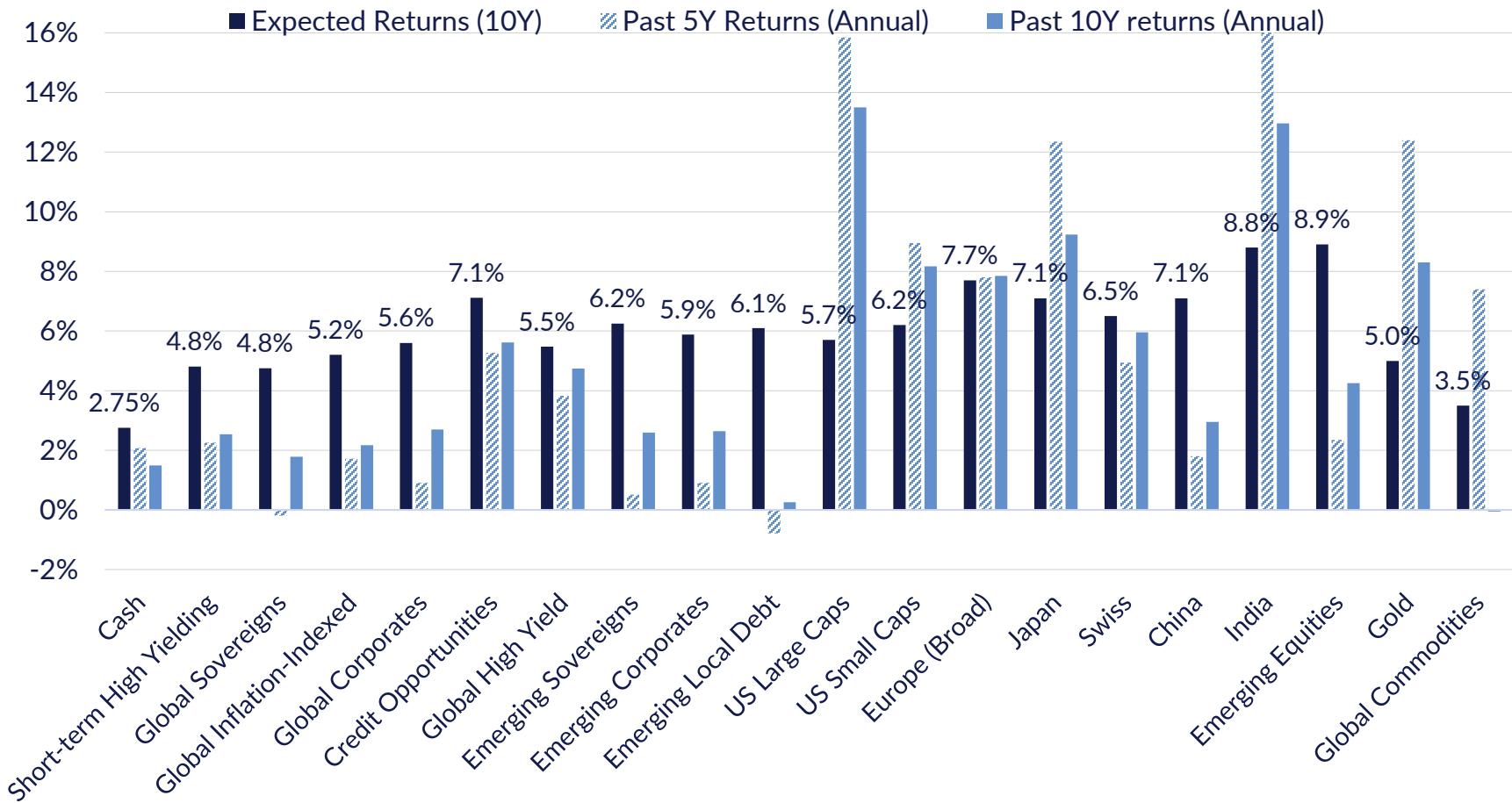


Mean-variance optimization using  
3 different scenarios

Illustration: Current SAA (Global Bonds)



# 10Y Expected Returns

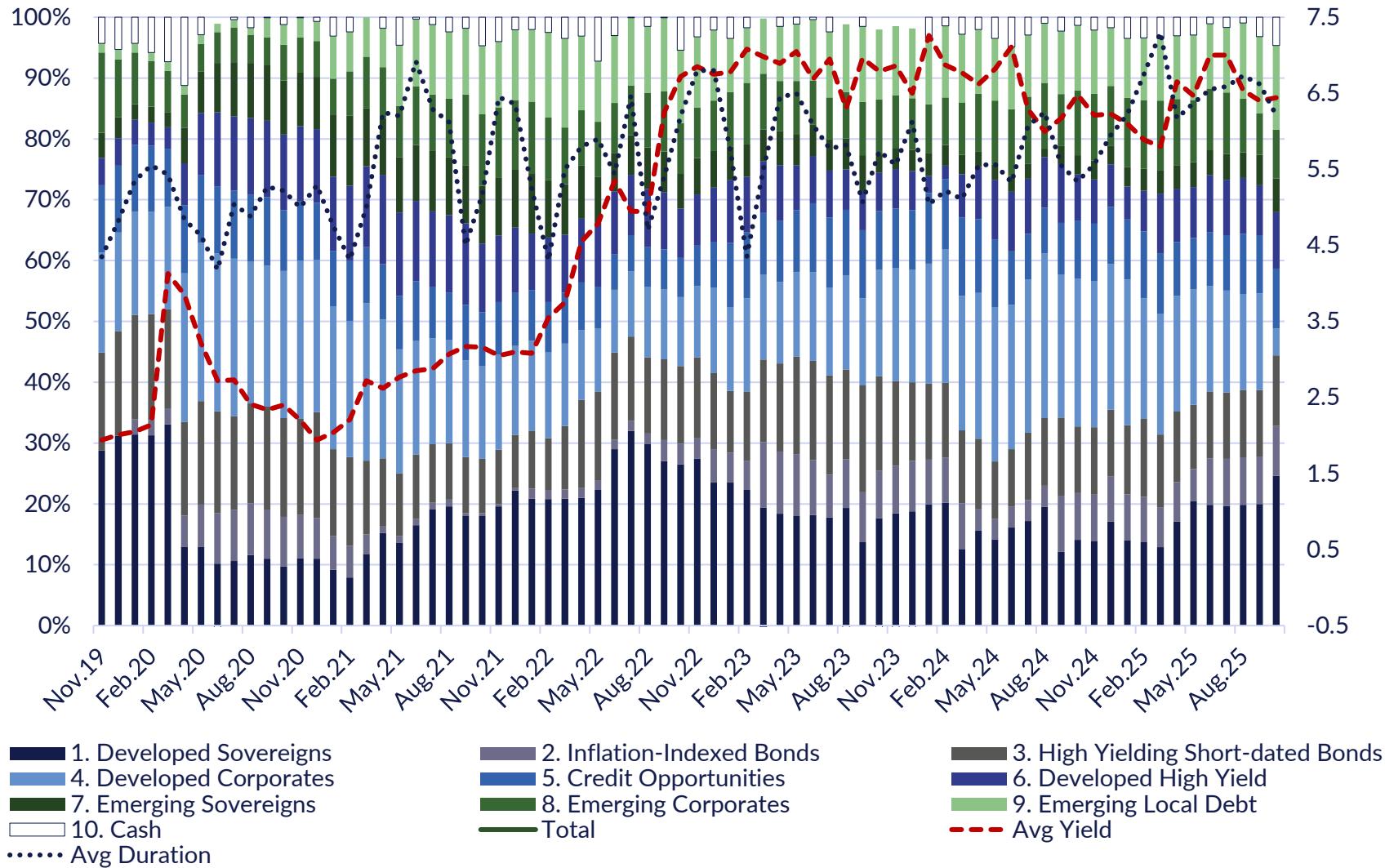


Sources: GAMA 2024 Assumptions in USD, Fixed Income indices are hedged against reference currency, Equities unhedged.

## 2. Tactical Asset Allocation (TAA)



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



# 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...)



## 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

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

# 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

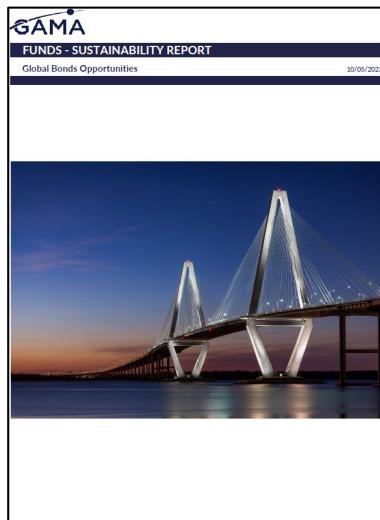
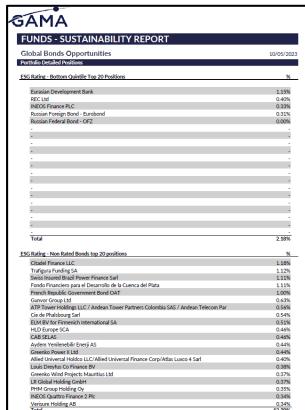
Given its size and in order to have more influence on the targeted companies, GAMA engages in coordination with other investors. GAMA is member of the Institutional Investor Group on Climate Change since April 2023 and member of the UN PRI since February 2021.

# Monthly ESG Report

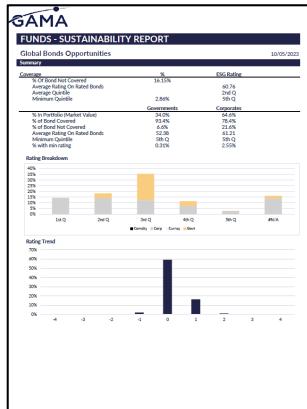


# 15-pages Report

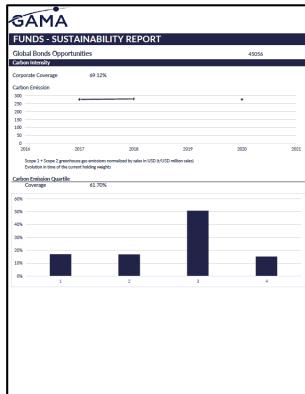
## ESG Grades



## Coverage



## Carbon Intensity



## Business Involvement

FUNDS - SUSTAINABILITY REPORT		
Global Bonds Opportunities		
Bonds Individuel		
<b>Adult Entertainment</b>	<b>10 Most Exposed Entities</b>	% of revenue
Amazon.com Inc	0.99	0.51
Atmosphere NV	0.99	0.49
Telefónica Europa BV	0.90	0.37
...	...	...
...	...	...
<b>Total</b>		1.39%
<b>Alcohol</b>	<b>10 Most Exposed Entities</b>	% of revenue
Davidson-Milano NV	17.17	0.62
Anglo American Plc Sandvik AG	16.42	0.60
Dulix One BV	16.42	0.59
Imperial Chemicals PLC	1.50	0.05
Firstar Oil	0.30	0.02
Kronos Unilever Luxembourg Matching NV	0.20	0.01
Stena Bulk Holdings Ltd	0.20	0.01
...	...	...
...	...	...
<b>Country Garden Holdings Co Ltd</b>	0.00	0.10%
<b>Total</b>		0.54%
<b>Gambling</b>	<b>10 Most Exposed Entities</b>	% of revenue
Harley-Davidson Financial Services Inc	...	0.58%
...	...	...
...	...	...
...	...	...
...	...	...
<b>Total</b>		0.58%

## Controversies

Color	Percentage
Red	35.00%
Orange	5.00%
Yellow	14.75%
Green	45.25%

## Sustainable Bonds

FUNDS - SUSTAINABILITY REPORT		20/05/2023
Global Bonds Opportunities		
<b>Sustainable Bonds</b>		
Green Bonds	8.45%	%
Social Bonds	0.00%	
Sustainable Bonds	2.55%	
Sustainable Transition Bonds	1.00%	
ESG Climate Transition	0.00%	
<b>TOTAL</b>	<b>\$2.95B</b>	
<b>Top 5 Sustainable Bonds</b>		
Portuguese Government Bond GAT	1.00%	%
Italy Bonds Professional Old Tesoro	0.91%	
ESG Bonds	0.73%	
Bank Republik ISM	0.64%	
Asia Pacific Bonds	0.63%	
<b>Top 5 Sustainable Bonds</b>	<b>%</b>	
<b>Top 5 Green Bonds</b>		
Thabkha Capital	1.47%	%
Malta Government Bonds	0.62%	
Kuwaiti Islamic Bank Al-Khalidiah	0.59%	
Finance Department Government of Sharjah	0.54%	
<b>Top 5 Social Bonds</b>	<b>%</b>	
<b>Top 5 Sustainable Bonds by Unidad</b>		
Air France-KLM	0.74%	%
Moipu	0.46%	
Teva Pharmaceutical Finance Netherlands B.V	0.43%	
<b>Top 5 Sustainable Bonds by Unidad</b>	<b>%</b>	

# Credit Analysis



## 4-pages Reports with 1 page focusing on Sustainability

### Credit Tear-Sheet

**STENA AB**

**Credit Risk**

**ESG Rating**

**Description**  
Stena AB [publ] engages in the ferry operations in Scandinavia, the rest of Europe, and internationally, through the Ferries Operations, Offshore Drilling, Shipping, Property, and New Businesses segments. The Ferries segment offers passenger and freight services, including short-haul and long-haul routes, as well as private cars, package/charter trips, and hotel accommodation; and onboard sales from shops, restaurants. Offshore Drilling segment develops, constructs, and operates drilling rigs and drill ships. Its fleet consists of approximately 100 vessels, including semi-submersible, jack-up, and tension-leg platforms, and a supply vessel. The Shipping segment is involved in the provision of RoRo and Bulk services to RoRo, RoPax ferries, natural gas (LNG) markets under the Stena RoRo and Stena Bulk brands; and management and manning support services to the shipping industry, including vessel recruitment, vessel management, and maritime management services. Its property portfolio consists of approximately 29,700 residential units and commercial units. The company also offers kitchens, bathroom, and storage products; range of indoor and outdoor cleaning products; and laundry services for households and municipalities, and payment solutions. The company had provided 18 ferry services and operated 59 vessels and 2 ports. Stena AB [publ] was incorporated in 1962 and is headquartered in Gothenburg, Sweden.

**Summary**  
Reporting Currency: SEK  
Credit Rating: BB (st)  
ESG quintile: 2/5  
Sector: Diversified  
Group: Holding Companies-Diversified  
Sub-Group: Diversified Operations

**Key Ratios**  
Total Leverage: 10.7x  
Net Leverage: 9.5x  
Interest Coverage Ratio: -0.1x

**Key Figures (FY 2022)**  
Market Capitalization (SEK BLN): -  
Revenue (SEK BLN): 52.0  
EBITDA (SEK BLN): 14.0  
Net Leverage (x): 4.7

**Important Information - FOR FINANCIAL PROFESSIONALS AND INSTITUTIONAL INVESTORS ONLY** - This Document is for information purpose only and does not constitute an offer or a recommendation to buy or sell any securities. The prices are indicative and might differ significantly depending on market conditions. Please see additional disclaimer and explanations at the end of the document.

### CREDIT SUMMARY - STENA AB

### SUSTAINABILITY 13 October 2023

**Key Scores**

	Industry-Adjusted Score	69/100
Weighted Average Score	63	
Environmental Score	71	
Social Score	78	
Governance Score	45	

**Controversies**

	Worst score (10 is best)
Environment	6.0
Social	6.0
Governance	10.0

**Human rights controversies**

	10.0
--	------

**United Nations Principles**

	Pass
Human Rights Compliance	Pass
Global Compact Compliance	Pass

**Sustainability Metrics (10 no exposure - 0 most vulnerable)**

	Score
E - Water Stress Exposure	7.8
E - Carbon Exposure Score	3.5
E - Product Carbon Footprint	7.4
E - Toxic Emissions & Waste	4.9
S - Health and Safety	7.8
S - Human Capital Development	-
S - Supply Chain Labor Standards	-
G - Corporate Governance score	4.0
G - Corporate Governance	4.5
G - Ethics	8.0

**Sustainability Comment**

Due to its involvement in property management and finance, which accounts for 41% of its assets in FY 2021, Stena has a lower level of exposure to risk associated with potential workplace injuries. In addition, as the release of toxic gases and wastes is typical to industrial operations, Stena is currently engaged in marine training. Stena's efforts to reduce the risk of workplace injuries are in line with those of its peers, and notably include the establishment of specific targets to reduce lost work time across its operations. Nonetheless, in FY 2021, Stena reported a fatality rate of 17.5 per 100,000 employees.

As Stena operates tankers, ferries, and drilling rigs, it faces risks related to toxic emissions and the discharge of harmful substances into water bodies. Its strategies to mitigate these risks are on par with those of its industry peers. By December 2022, approximately 4% of its vessels were powered by methanol, known for its low sulfur oxide (SOx) and nitrogen oxide (NOx) emissions. Furthermore, Stena has initiated efforts to prevent oil spills. The company's actions to address the challenges posed by greenhouse gas (GHG) emission regulations within the shipping industry are in line with its competitors. In addition to methanol-powered vessels, Stena has electrified several of its ships, and it has made design improvements, such as optimizing hulls and propellers, to enhance energy efficiency. Additionally, Stena has established measurable GHG emission reduction targets for its real estate and drilling divisions.

On the corporate governance front, Stena continues to lag behind most global peers. It remains under the complete ownership of the Olsson-Eriksson family, with whom the company engages in recurring related-party transactions. Notably, Stena lacks an audit committee responsible for overseeing these transactions.

**Geographic breakdown FY 2022**

**Debt Distribution**

**average**

**Cashflow**

**ESG Rating Evolution**

**CO2 Emissions Intensity**

**Water Consumption Intensity**

**Important Information - FOR FINANCIAL PROFESSIONALS AND INSTITUTIONAL INVESTORS ONLY** - This Document is for information purpose only and does not constitute an offer or a recommendation to buy or sell any securities. The prices are indicative and might differ significantly depending on market conditions. Please see additional disclaimer and explanations at the end of the document.

### FINANCIALS 13 October 2023

FY 2020	FY 2021	FY 2022	2022 Q2	2023 Q2
32.5	36.7	52.0	13.3	14.0
-8%	13%	42%	-	-5%
5.70	9.23	14.01	3.59	3.69
18%	25%	27%	27%	20%
-4.86	0.07	1.84	0.56	0.58
5.04	5.51	7.40	2.92	4.71
-5.86	-4.65	-10.31	-3.74	-2.70
-0.60	-0.33	2.52	1.55	-1.12
-1.03	-1.40	-1.19	-0.32	2.05
-	-	-0.04	-0.04	-0.25
61.2	66.4	74.7	73.6	73.9
6.9	8.5	8.6	9.1	9.9
54.2	57.9	66.1	64.5	64.0
10.7x	7.2x	5.3x	8.5x	4.9x
9.5x	10.0x	4.7x	7.5x	4.3x
-0.1x	1.0x	1.8x	0.5x	1.0x

**SECURITIES 13 October 2023**

Next Call date	ISIN	Offer price	Z	YTW	sd Rating	Out. amount	Min. Piece	Mod. Dur.
2/11/2023	XSE00748515	99.79	195	16	BB	215MM	100/1	1.2
5/10/2023	US427944872	99.05	654	164	BB	255MM	100/1	1.2
5/02/2023	XSE007491958	103.25	634	271	BB	315MM	100/1	1.8

**Security**

**STENA INTERNATIONAL SA EUR 7.25 2028**

**STENA INTERNATIONAL SA 3.75 2025**

**STENA INTERNATIONAL SA EUR 7.25 2028**

**2026**

**2027**

**2028**

**2029**

**2030**

**2031**

**2032**

**2033**

**2034**

**2035**

**2036**

**2037**

**2038**

**2039**

**2040**

**2041**

**2042**

**2043**

**2044**

**2045**

**2046**

**2047**

**2048**

**2049**

**2050**

**2051**

**2052**

**2053**

**2054**

**2055**

**2056**

**2057**

**2058**

**2059**

**2060**

**2061**

**2062**

**2063**

**2064**

**2065**

**2066**

**2067**

**2068**

**2069**

**2070**

**2071**

**2072**

**2073**

**2074**

**2075**

**2076**

**2077**

**2078**

**2079**

**2080**

**2081**

**2082**

**2083**

**2084**

**2085**

**2086**

**2087**

**2088**

**2089**

**2090**

**2091**

**2092**

**2093**

**2094**

**2095**

**2096**

**2097**

**2098**

**2099**

**2000**

**2001**

**2002**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013**

**2014**

**2015**

**2016**

**2017**

**2018**

**2019**

**2020**

**2021**

**2022**

**2023**

**2024**

**2025**

**2026**

**2027**

**2028**

**2029**

**2030**

**2031**

**2032**

**2033**

**2034**

**2035**

**2036**

**2037**

**2038**

**2039**

**2040**

**2041**

**2042**

**2043**

**2044**

**2045**

**2046**

**2047**

**2048**

**2049**

**2050**

**2051**

**2052**

**2053**

**2054**

**2055**

**2056**

**2057**

**2058**

**2059**

**2060**

**2061**

**2062**

**2063**

**2064**

**2065**

**2066**

**2067**

**2068**

**2069**

**2070**

**2071**

**2072**

**2073**

**2074**

**2075**

**2076**

**2077**

**2078**

**2079**

**2080**

**2081**

**2082**

**2083**

**2084**

**2085**

**2086**

**2087**

**2088**

**2089**

**2090**

**2091**

**2092**

**2093**

**2094**

**2095**

**2096**

**2097**

**2098**

**2099**

**2000**

**2001**

**2002**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013**

**2014**

**2015**

**2016**

**2017**

**2018**

**2019**

**2020**

**2021**

**2022**

**2023**

**2024**

**2025**

**2026**

**2027**

**2028**

**2029**

**2030**

**2031**

**2032**

**2033**

**2034**

**2035**

**2036**

**2037**

**2038**

**2039**

**2040**

**2041**

**2042**

**2043**

**2044**

**2045**

**2046**

**2047**

**2048**

**2049**

**2050**

**2051**

**2052**

**2053**

**2054**

**2055**

**2056**

**2057**

**2058**

**2059**

**2060**

**2061**

**2062**

**2063**

**2064**

**2065**

**2066**

**2067**

**2068**

**2069**

**2070**

**2071**

**2072**

**2073**

**2074**

**2075**

**2076**

**2077**

**2078**

**2079**

**2080**

**2081**

**2082**

**2083**

**2084**

**2085**

**2086**

**2087**

**2088**

**2089**

**2090**

**2091**

**2092**

**2093**

**2094**

**2095**

**2096**

**2097**

**2098**

**2099**

**2000**

**2001**

**2002**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013**

**2014**

**2015**

**2016**

**2017**

**2018**

**2019**

**2020**

**2021**

**2022**

**2023**

**2024**

**2025**

**2026**

**2027**

**2028**

**2029**

**2030**

**2031**

**2032**

**2033**

**2034**

**2035**

**2036**

**2037**

**2038**

**2039**

**2040**

**2041**

**2042**

**2043**

**2044**

**2045**

**2046**

**2047**

**2048**

**2049**

**2050**

**2051**

**2052**

**2053**

**2054**

**2055**

**2056**

**2057**

**2058**

**2059**

**2060**

**2061**

**2062**

**2063**

**2064**

**2065**

**2066**

**2067**

**2068**

**2069**

**2070**

**2071**

**2072**

**2073**

**2074**

**2075**

**2076**

**2077**

**2078**

**2079**

**2080**

**2081**

**2082**

**2083**

**2084**

**2085**

**2086**

**2087**

**2088**

**2089**

**2090**

**2091**

**2092**

**2093**

**2094**

**2095**

**2096**

**2097**

**2098**

**2099**

**2000**

**2001**

**2002**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013**

**2014**

**2015**

**2016**

**2017**

**2018**

**2019**

**2020**

**2021**

**2022**

**2023**

**2024**

**2025**

**2026**

**2027**

**2028**

**2029**

**2030**

**2031**

**2032**

**2033**

**2034**

**2035**

**2036**

**2037**

**2038**

**2039**

**2040**

**2041**

**2042**

**2043**

**2044**

**2045**

**2046**

**2047**

**2048**

**2049**

**2050**

**2051**

**2052**

**2053**

**2054**

**2055**

**2056**

**2057**

**2058**

**2059**

**2060**

**2061**

**2062**

**2063**

**2064**

**2065**

**2066**

**2067**

**2068**

**2069**

**2070**

**2071**

**2072**

**2073**

**2074**

**2075**

**2076**

**2077**

**2078**

**2079**

**2080**

**2081**

**2082**

**2083**

**2084**

**2085**

**2086**

**2087**

**2088**

**2089**

**2090**

**2091**

**2092**

**2093**

**2094**

**2095**

**2096**

**2097**

**2098**

**2099**

**2000**

**2001**

**2002**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013**

**2014**

**2015**

**2016**

**2017**

**2018**

**2019**

**2020**

**2021**

**2022**

**2023**

**2024**

**2025**

**2026**

**2027**

**2028**

**2029**

**2030**

**2031**

**2032**

**2033**

**2034**

**2035**

**2036**

**2037**

**2038**

**2039**

**2040**

**2041**

**2042**

**2043**

**2044**

**2045**

**2046**

**2047**

**2048**

**2049**

**2050**

**2051**

**2052**

**2053**

**2054**

**2055**

**2056**

**2057**

**2058**

**2059**

**2060**

**2061**

**2062**

**2063**

**2064**

**2065**

**2066**

**2067**

**2068**

**2069**

**2070**

**2071**

**2072**

**2073**

**2074**

**2075**

**2076**

**2077**

**2078**

**2079**

**2080**

**2081**

**2082**

**2083**

**2084**

**2085**

**2086**

**2087**

**2088**

**2089**

**2090**

**2091**

**2092**

**2093**

**2094**

**2095**

**2096**

**2097**

**2098**

**2099**

**2000**

**2001**

**2002**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013**

**2014**

**2015**

**2016**

**2017**

**2018**

**2019**

**2020**

**2021**

**2022**

**2023**

**2024**

**2025**

**2026**

**2027**

**2028**

**2029**

**2030**

**2031**

**2032**

**2033**

**2034**

**2035**

**2036**

**2037**

**2038**

**2039**

**2040**

**2041**

**2042**

**2043**

**2044**

**2045**

**2046**

**2047**

**2048**

**2049**

**2050**

**2051**

**2052**

**2053**

**2054**

**2055**

**2056**

**2057**

**2058**

**2059**

**2060**

**2061**

**2062**

**2063**

**2064**

**2065**

**2066**

**2067**

**2068**

**2069**

**2070**

**2071**

**2072**

**2073**

**2074**

**2075**

**2076**

**2077**

**2078**

**2079**

**2080**

**2081**

**2082**

**2083**

**208**

# 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



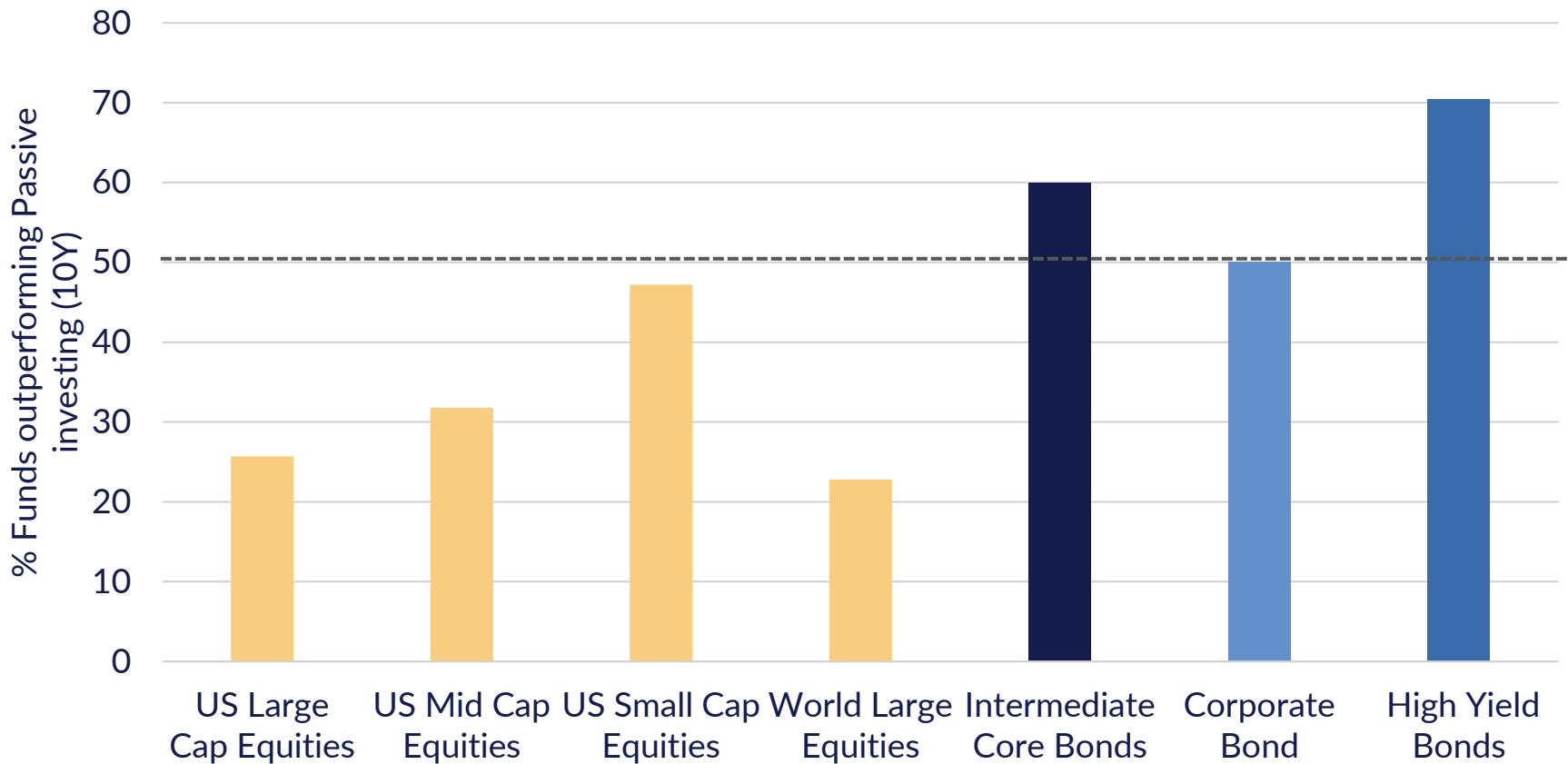
## RISK – 4 PILLARS IN OUR RISK MANAGEMENT

- **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.



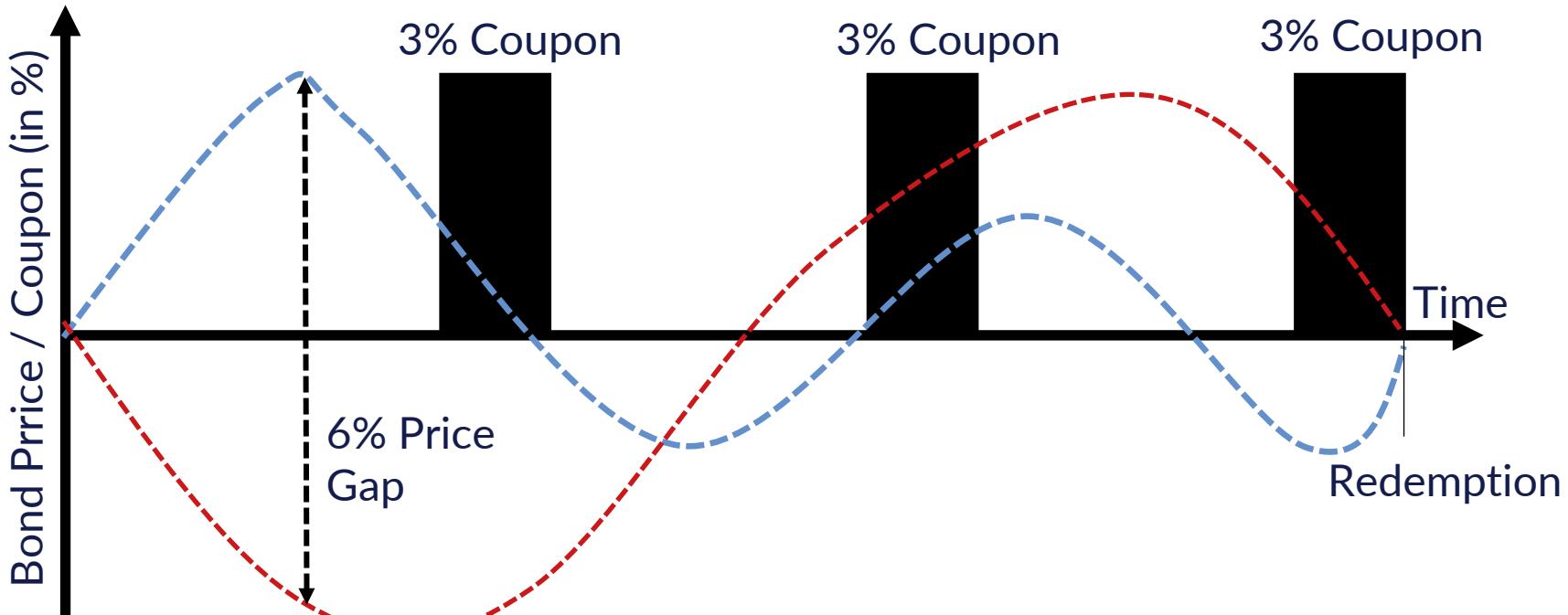
Source: Morningstar, Data and calculations as of 31.12.2022, focusing on funds in the low fee quintile that beat their benchmarks.

# 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

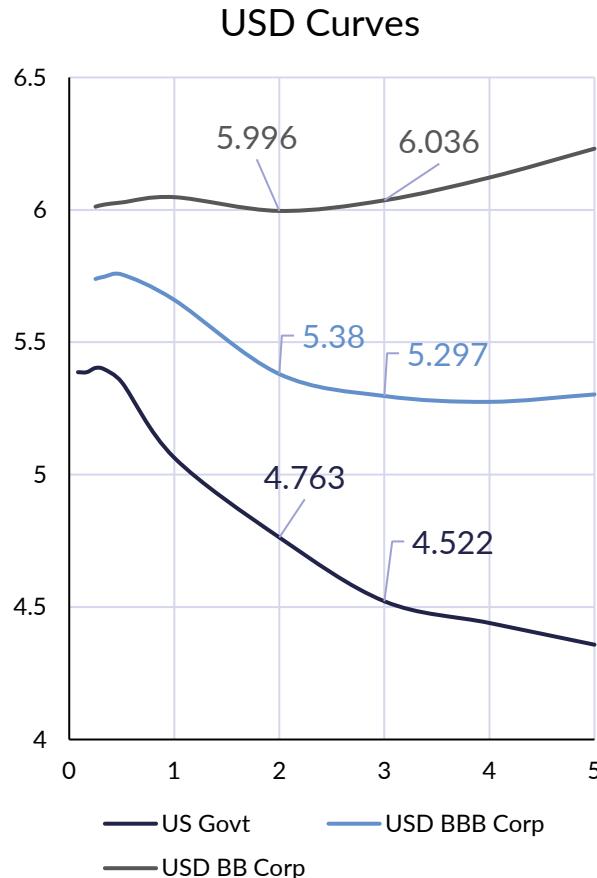


Source: \*Passive strategy would invest 50% in each bonds assuming the same weight in the index, \*\*bad luck or bad skills strategy would invest 100% in the Corporate B; \*\*\*good luck or skills strategy would invest 100% in Corporate A and switch into company B to capture a capital gain and beat passive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

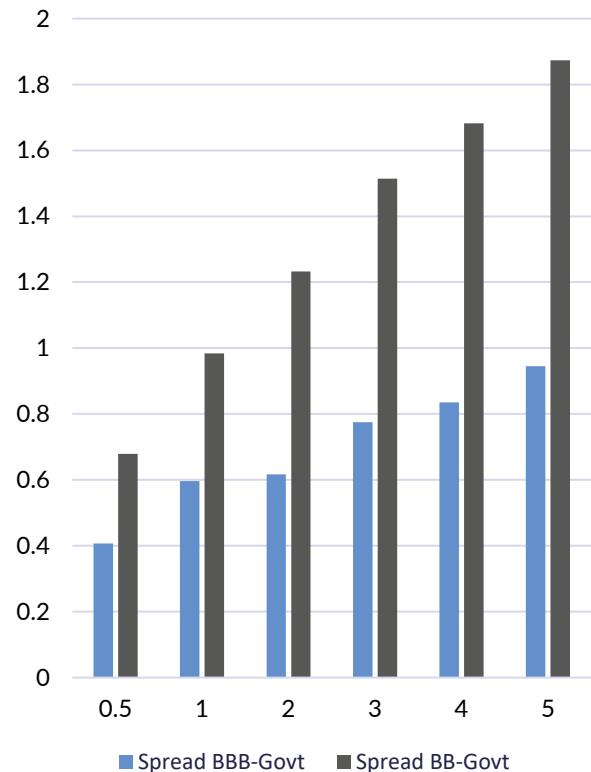
# Government Curves Are Challenging



But credit curves offer some steepness



**USD Carry-Roll**  
Down on a 3-year bond:  
- Govt: 3.92% (3.92%\*)  
- BBB: 5.09% (4.80%\*)  
- BB: 6.14% (4.95%\*)



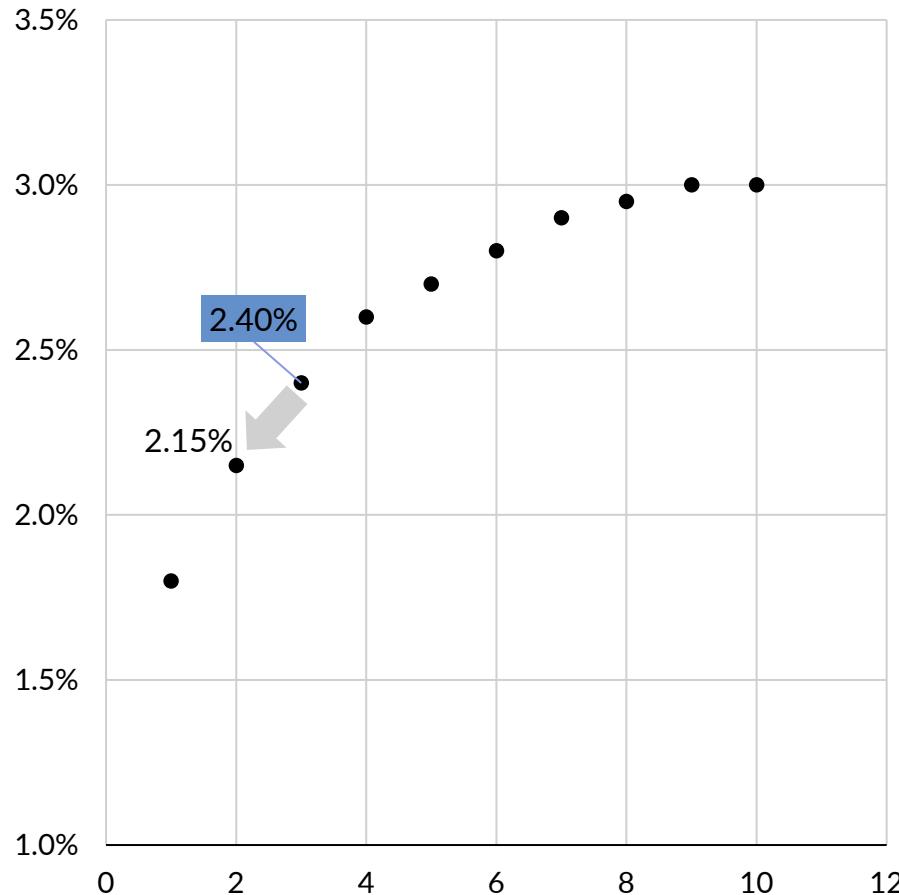
\*Yield after default with default assumption based on long term average multiplied by 2 for IG and 3 for HY.

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

Sources: Bloomberg, GAMA Calculations

# 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 (\*):  
 $\approx 2.4\% + 0.625\%$   
 $\approx 3.025\%$

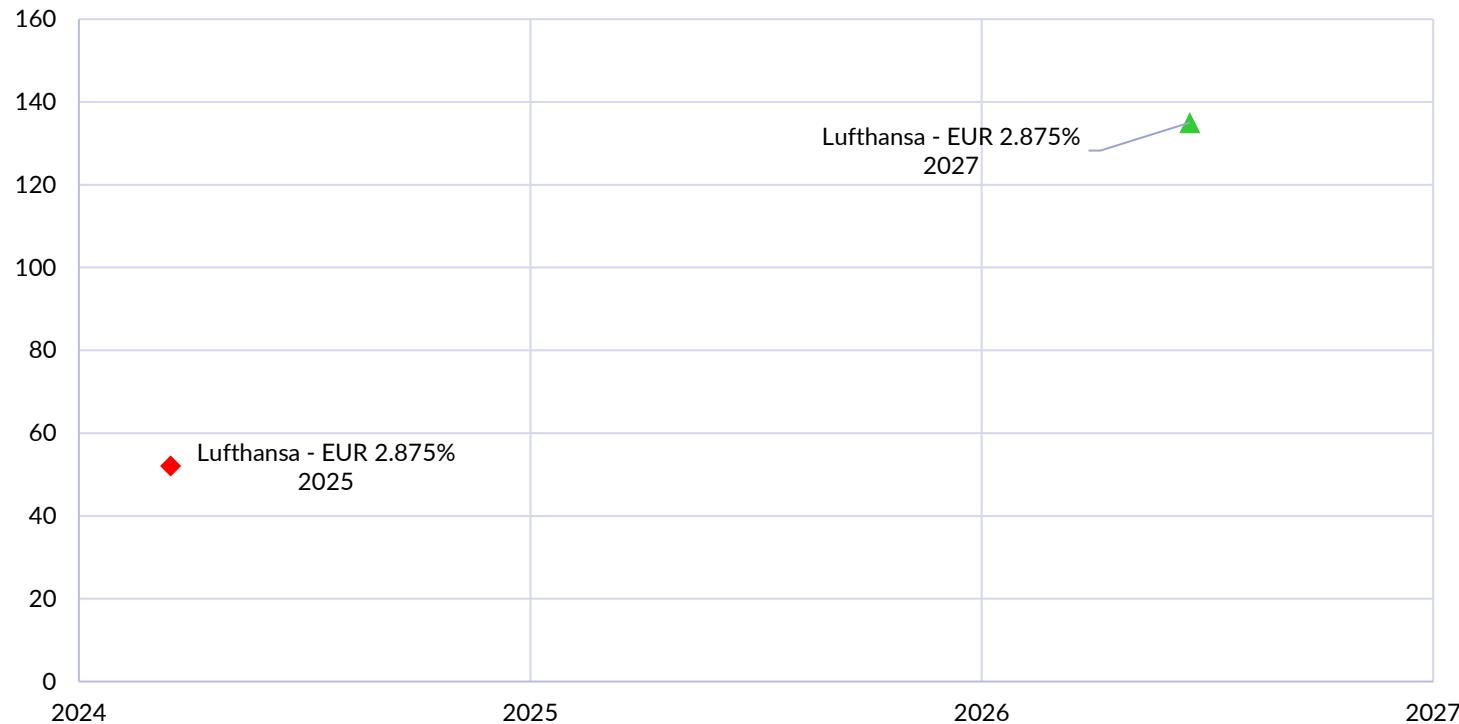
\*Simplified model grounded in specific assumptions. For illustrative purposes, it may not fully capture all real-world intricacies

# 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

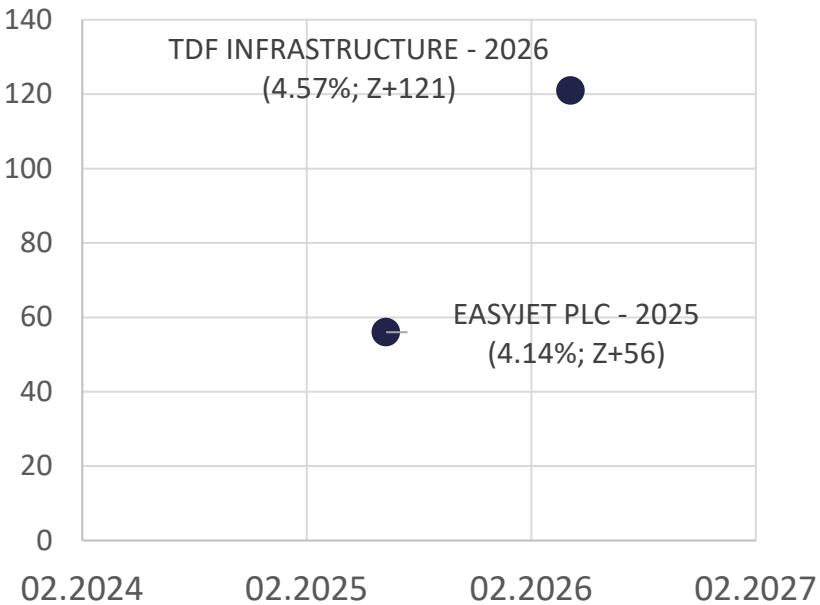
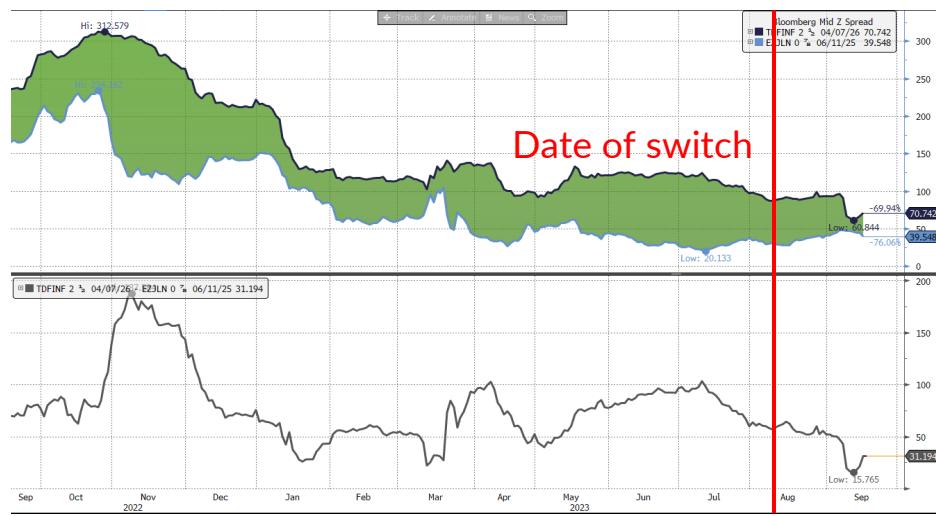
# Relative Value



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

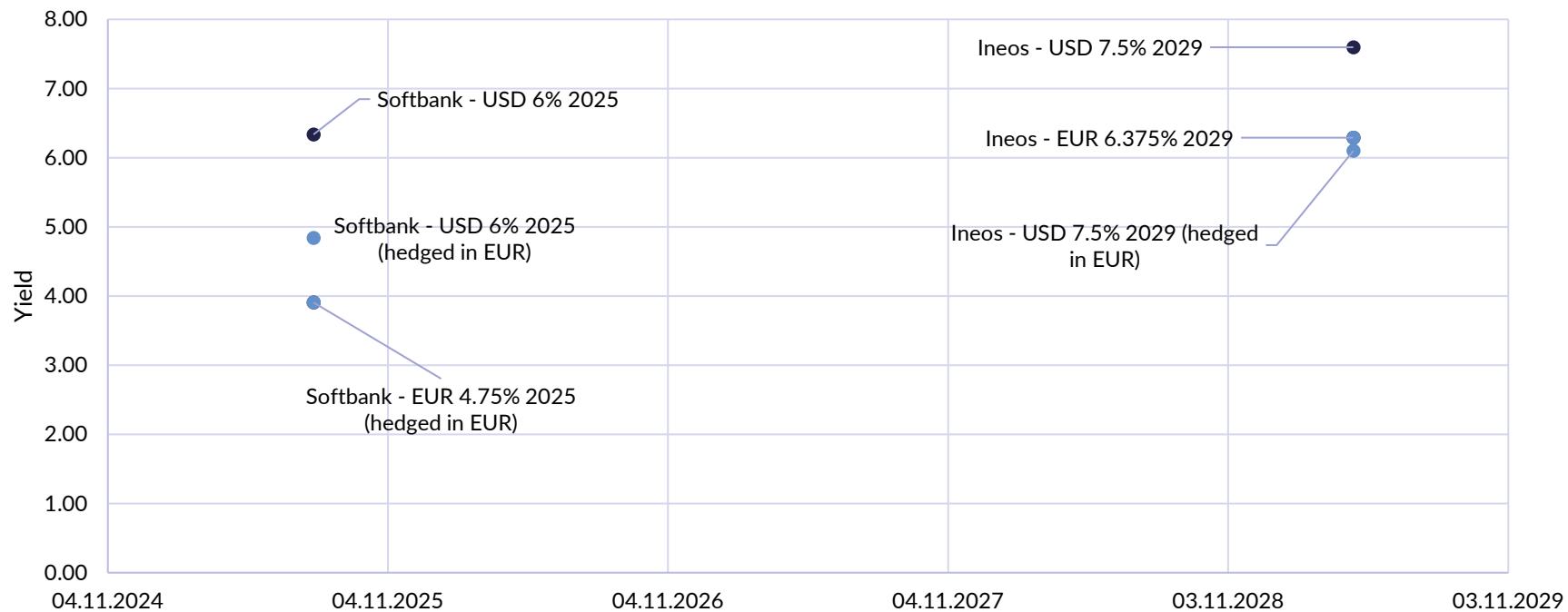
Trade	Issuer	Cpn	Maturity	Rank	Rating	CCY	Trade price	YTW	G-Spread	Z-Spread
Sell	EASYJET PLC	0.875	11/06/2025	Sr Unsecured	BBB-	EUR	94.229	4.14%	95	56
Buy	TDF INFRASTRUCTURE	2.5	07/04/2026	Sr Unsecured	BBB-	EUR	94.85	4.57%	167	121



# 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

# 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.

© 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

[info@gama-am.ch](mailto:info@gama-am.ch)  
[www.gama-am.ch](http://www.gama-am.ch)

+41 (0)22 318 00 33