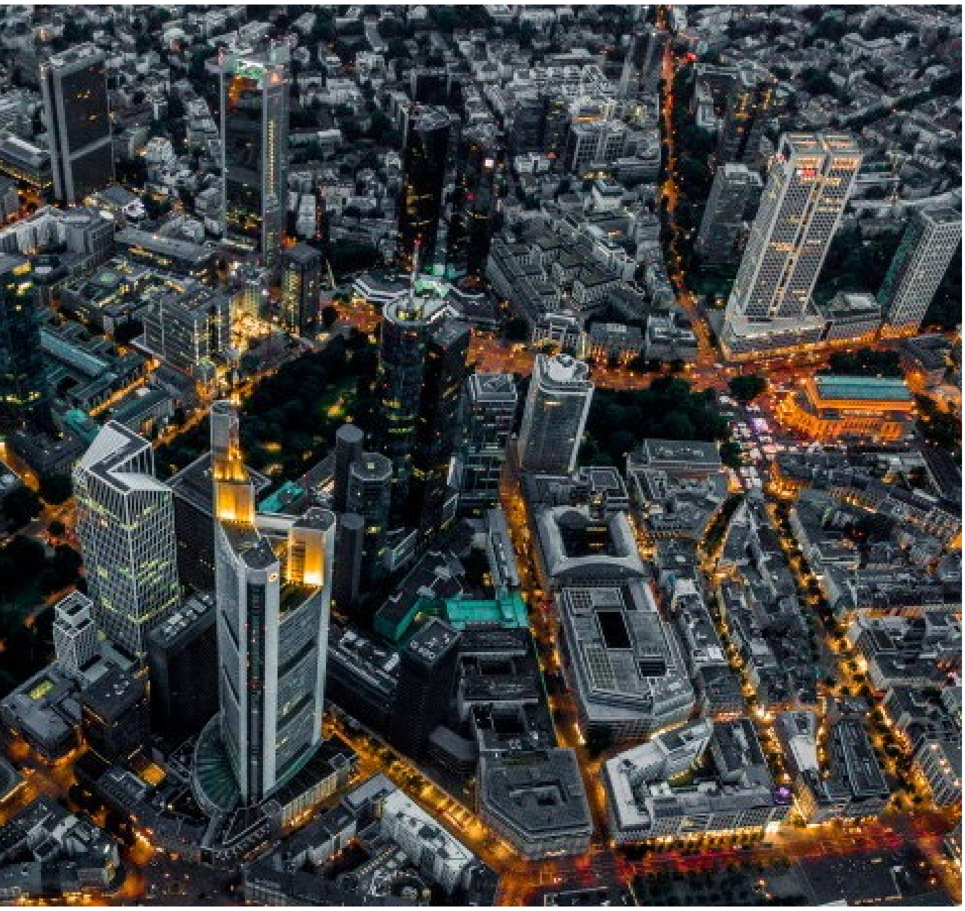
GAMA Funds - Global High Yielding Opportunities

Why Invest?



The Global High Yielding Fund invests in liquid bonds and credit derivatives to achieve high income while ensuring strong diversification across issuers, sectors, and countries.

It combines active credit selection for bonds with effective replication of high-yield market risk, resulting in a liquid, tax-efficient investment with appealing risk-adjusted returns.

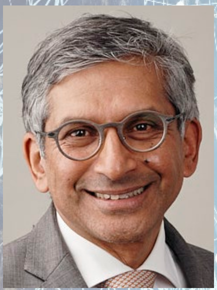
The investment team is experienced and complementary, adhering to a strict investment process designed to generate active returns and mitigate downside risks.

About GAMA

GAMA is an independent asset management company, specialized in bond management, established in October 2019. GAMA is a recognized global fixed income asset management firm, providing best-in-class asset management solutions as well as bespoke investment services tailored to meet investment professional and institutional clients' expectations. GAMA is regulated by the FINMA (Switzerland) and approved by the CSSF (Luxembourg).

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

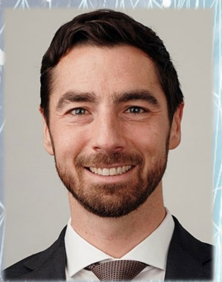
More than 30 Years of experience in global bond and macro management

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

Manuel Streiff, CFA, FRM

More than 25 Years of experience in global bond management

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



Jérôme Strecker, CFA, FRM

More than 20 years of experience in the Credit / High Yield fixed income analysis /portfolio management.

- 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?

OBJECTIVE OF OUTPERFORMING GLOBAL HIGH YIELD MARKET RETURNS WITH LOWER DOWNSIDE RISK

The investment process optimally combines a 0-5Y investment grade portfolio (average rating > BBB) of liquid corporates and sovereign bonds with credit derivatives across U.S. and European high yield, as well as emerging market debt, offering a diversified exposure to more than 250 issuers.

AN INNOVATIVE, COST AND FISCAL EFFICIENT SOLUTION IN A CHALLENGING ENVIRONMENT

GAMA focuses on maximizing after-tax, net-of-fee returns through disciplined risk management and the use of cost- and tax-efficient instruments, such as CDS indices. The strategy leverages GAMA's strong track record and deep expertise in credit selection, particularly within the BB to BBB rating spectrum.

BEST COMBINATION OF ADDED VALUE IN CREDIT SELECTION AND MARKET REPLICATION

The active credit selection primarily focuses on the upper end of high yield (>BB) and investment grade (>BBB) bonds, chosen based on credit fundamentals and relative valuation, while a broader high yield exposure is efficiently replicated using credit derivatives.

Key Investment Exposures

- Main exposures on Global corporates focusing on 0 – 5Y maturity liquid investment grade bonds (average rating BBB- or higher).
- Diversification in emerging corporates and sovereigns (0–5Y)
- Credit exposure through credit derivatives (CDS indices: US CDX High Yield, EUR Itraxx Xover, and CDX EM Sovereign)
- Portion of cash and liquid high-quality T-Bills and sovereign bonds

What is a CDS Index? How does it work?

A CDS index consists of a diversified equally weighted portfolio of credit default swap (CDS). A CDS is a financial contract that works like insurance against the default of an issuer. The buyer pays a regular fee, and the seller agrees to pay if the borrower fails to repay its debt. Therefore, it replicates the total return of a corporate bond over a risk-free instrument.

Credit Exposure	↗↗↗	High
Interest Risk Exposure	↗↗	Medium
Currency Exposure	-	Fully Hedged

GAMA Funds – Global High Yielding Opportunities

Domicile & legal status	Luxembourg SICAV, UCITS Fund
Fund launch date	19th September 2025
Fund and share class currencies	EUR, fully hedged share classes in CHF, GBP & USD
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	0.60% to 1.20%
Performance fees	No
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	1.20%	0.90%	Not available	0.60%
EUR	ACC LU2453867371	**ACC LU2453868692**		**ACC LU2453871217**
	DIS LU2453867967	DIS LU2453869237		**DIS LU2453871993**
CHF	ACC LU2453867454	**ACC LU2453868775**		**ACC LU2453871308**
	DIS LU2453868007	DIS LU2453869310		**DIS LU2453872025**
USD	ACC LU2453867538	**ACC LU2453868858**		**ACC LU2453871480**
	DIS LU2453868189	DIS LU2453869401		**DIS LU2453872298**
GBP	ACC LU2453867611	ACC LU2453868932		ACC LU2453871563
	DIS LU2453868262	DIS LU2453869583		DIS LU2453872371

* 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), it is based on the annualised historical volatility of the fund over a five-year period. The SRRI may change over time and should not be used as an indicator of future risk or returns.

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. A particular risk is the one related to Contingent Convertible Bonds or Defaulted/Distressed Securities.

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. Investments in countries like China or Russia bear certain risks investors should carefully consider.

Currency risk: The value of investments in debt securities or instruments denominated in various currencies will change according to fluctuations in currency prices.

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 liquidate positions at unfavourable times or otherwise cause the fund not to achieve its intended objective.

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.

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

IMPORTANT INFORMATION - FOR FINANCIAL PROFESSIONALS AND INSTITUTIONAL INVESTORS ONLY

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 because 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 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.

Contact:

GAMA Asset Management SA

Rue de la Pélisserie 16

1204 Geneva - Switzerland

info@gama-am.ch

+41 (0)22 318 00 33