

GAMA Funds – Global Bond Opportunities

Core fixed income vehicle to navigate through turbulent times

GAMA Funds – Global Bond Opportunities

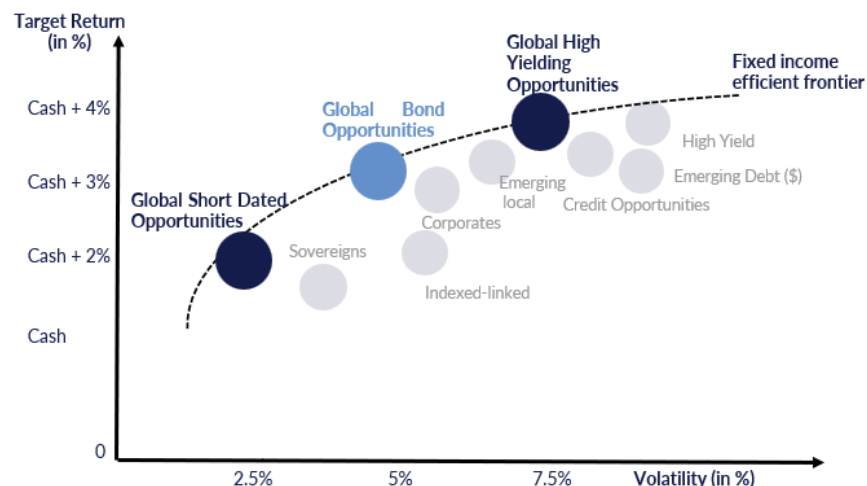
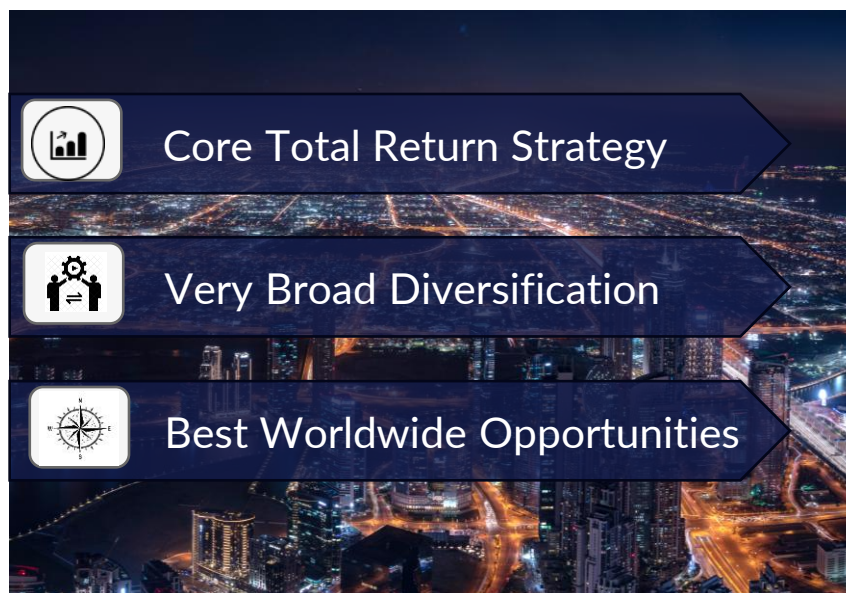


Global Bond Strategy

- ⌘ **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



GAMA Funds – Global Bond Opportunities



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 (6 years)

Key Statistics

- € Hedged Yield To maturity: 6.36% in USD, 4.61% in EUR, 2.39% in CHF
- € Average Duration: 5.4 years
- € Average Rating: BBB+
- € MSCI ESG Rating: A
- € Volatility (Daily, 3Y): 3.82%
- € Bloomberg Peers Quintile* (3Y): 85%

*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

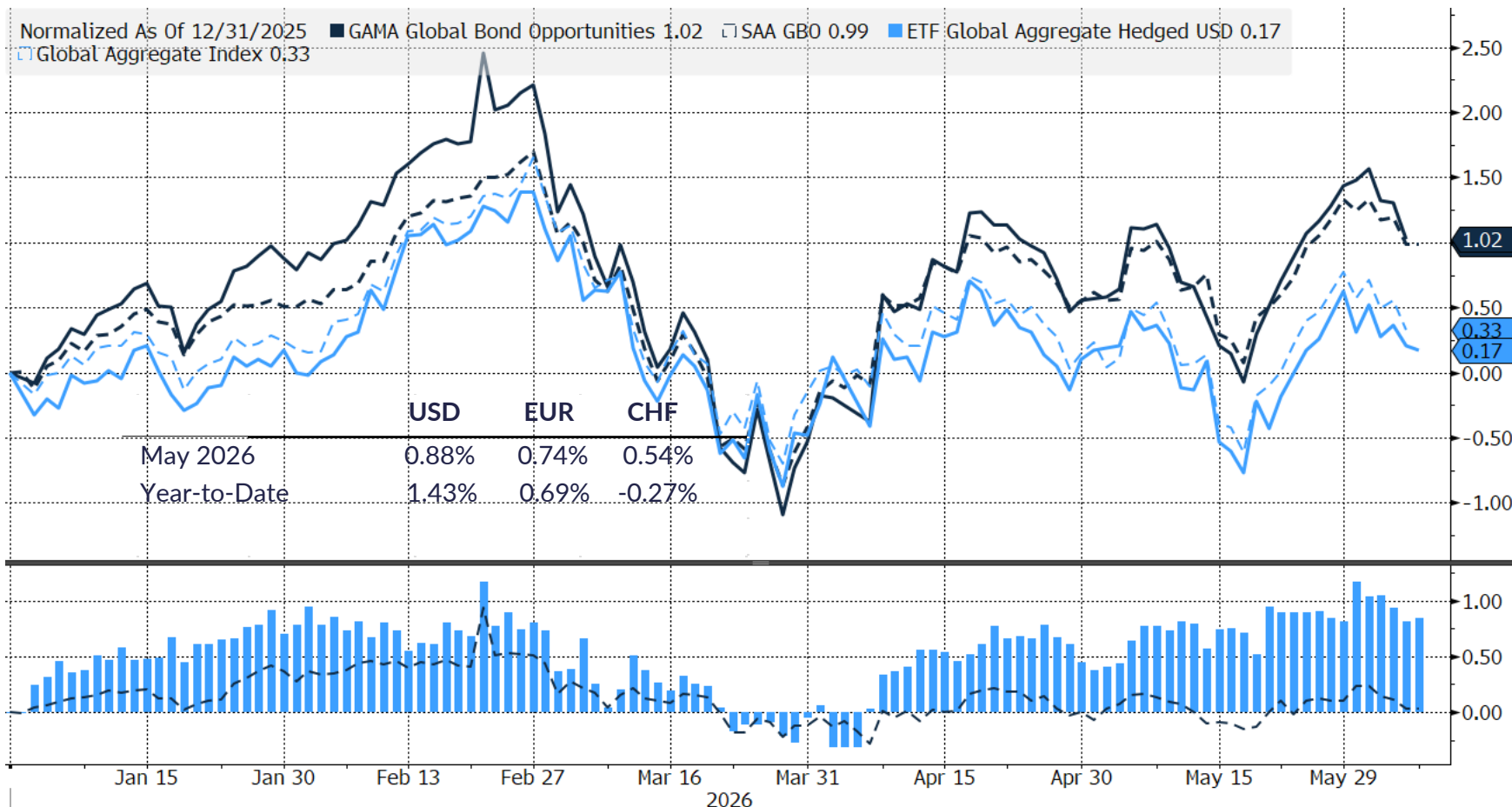
Key Fund Information (EN)

- € Factsheets [EUR](#) [USD](#) [CHF](#)
- € KIDS [EUR](#) [USD](#) [CHF](#)
- € Prospectus [Click Here](#)
- € Why Invest ? 6 pagers [Click Here](#)
- € Full presentation with Process [Click Here](#)
- € Access to GAMA website [Click Here](#)

GAMA Global Bond Opportunities



GAMA Global Bonds Opportunities - Performance as of 01.06.2025 (USD)



PRGBOFU LX Equity (GAMA Funds - Global Bond Opportunities) GBO vs AGGU & SAA YTD Daily 31DEC2025-08JUN2026

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08-Jun-2026 15:06:54

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

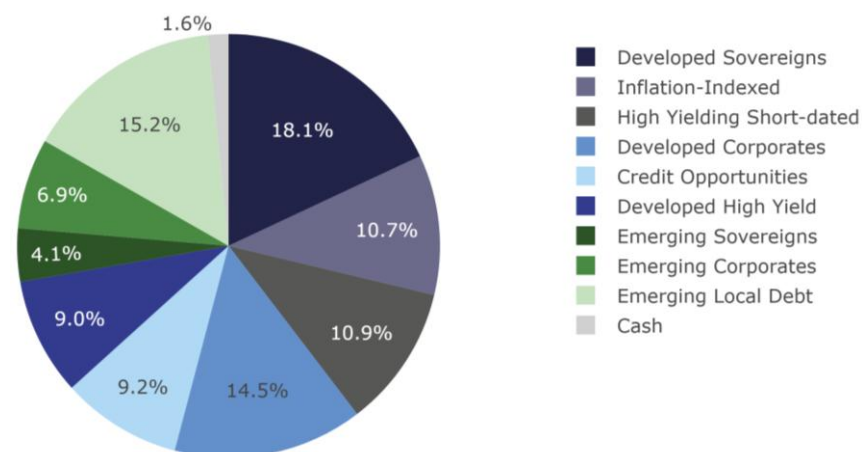
Interest Rate Exposure ↗↗ Medium

Currency Exposure ↗ Low

PORTFOLIO CHARACTERISTICS

Average yield (EUR)	4.61%
Average yield (USD)	6.36%
Average yield (CHF)	2.39%
Average yield (GBP)	6.00%
Average interest-rate duration	5.4
Average spread	158
Average credit rating of bonds	BBB+
Number of issuers	134

BREAKDOWN BY SEGMENT

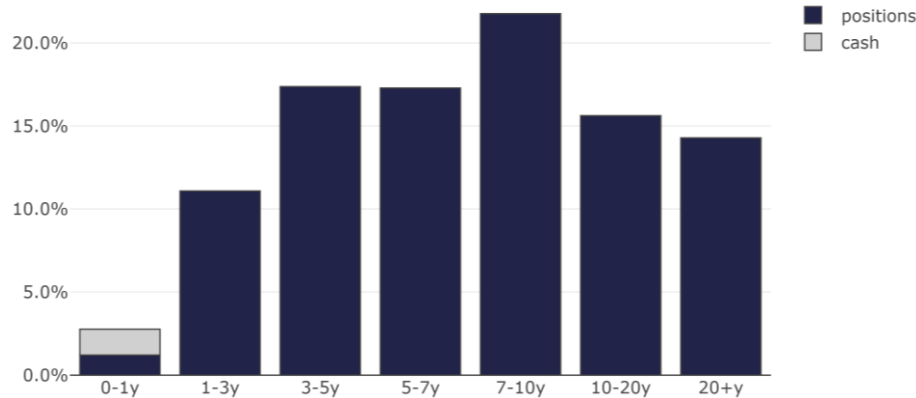


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

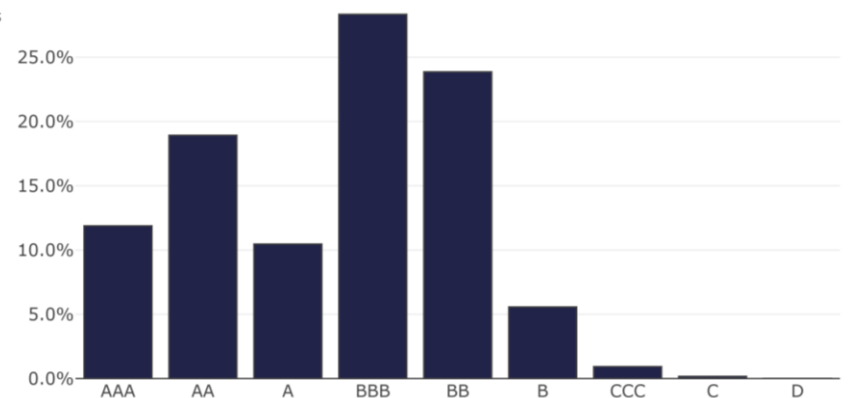
GAMA Funds - Global Bond Opportunities



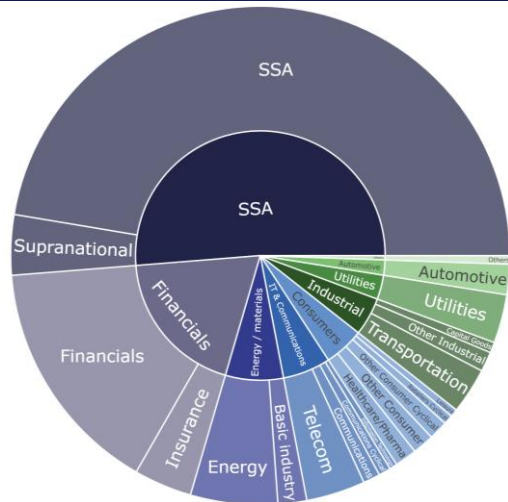
BREAKDOWN BY MATURITY



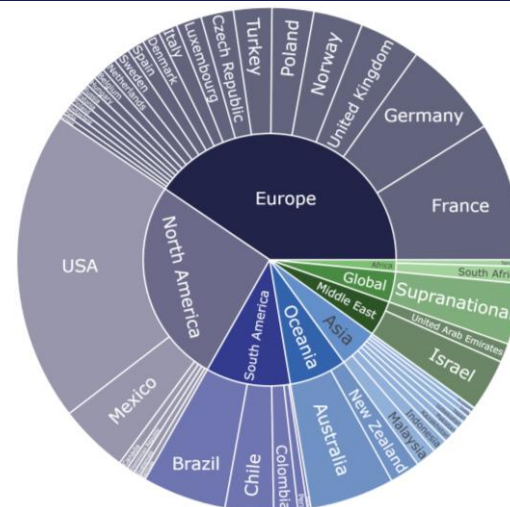
BREAKDOWN BY RATING



BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



Sources: GAMA calculations

GAMA Funds - Global Bond Opportunities



Top quartiles of Funds among peers over 1Y&3Y (Global aggregate hedged peers)

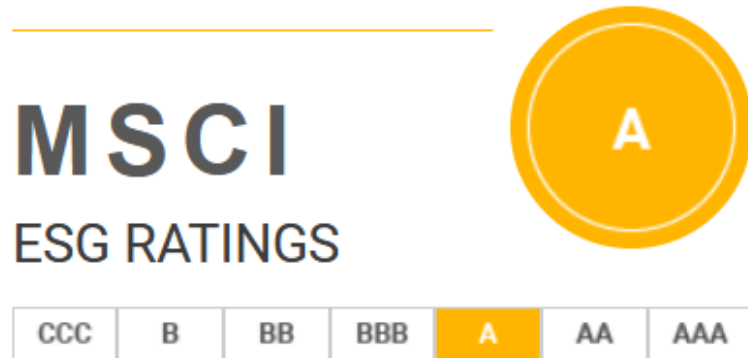
PRGBOFU Metrics		05/28/26			
Return					
Per	Fund	Index	Peers	PCTL	
1 Wk	.77	--	.62	67	
1 Mo	.55	--	.66	38	
3 Mo	-.91	--	-.90	46	
YTD	1.28	--	.52	86	
1 Yr	6.09	--	2.73	92	
3 Yr	5.63	--	3.82	85	
5 Yr	.36	--	-.05	57	
2025	7.32	--	2.44	89	
2024	3.39	--	2.98	54	
2023	6.33	--	5.61	60	
2022	-14.68	--	-11.17	40	
2021	-.45	--	-.92	65	
2020	5.75	--	3.17	77	

Source: Bloomberg

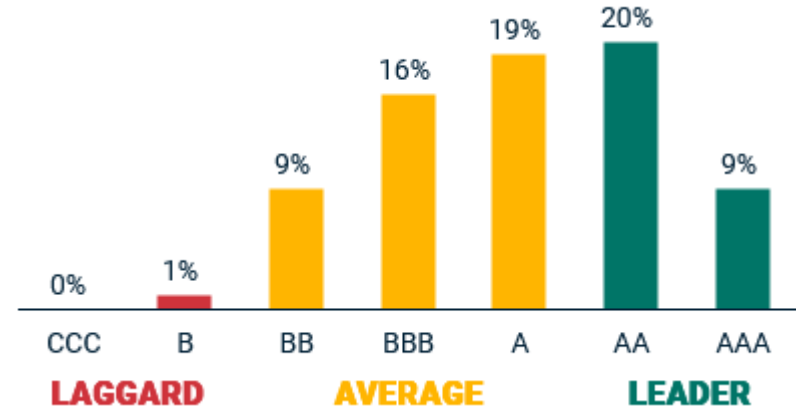
GAMA Funds - Global Bond Opportunities



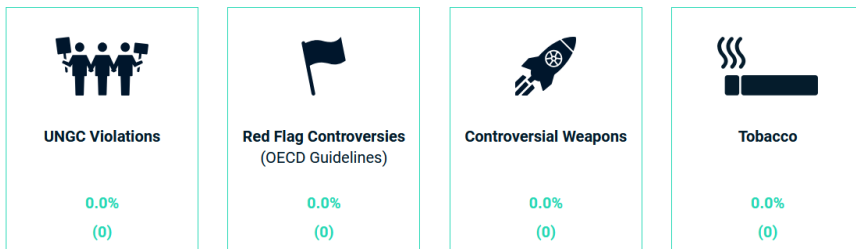
ESG Rating (MSCI)



BREAKDOWN BY ESG RATING (MSCI)



EXPOSURE TO CONTROVERSY SECTORS



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.

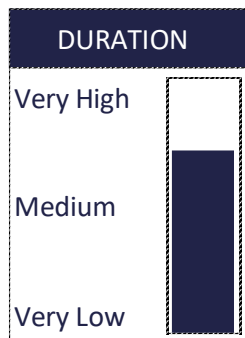
176.5 tons



GAMA Funds - Global Bond Opportunities



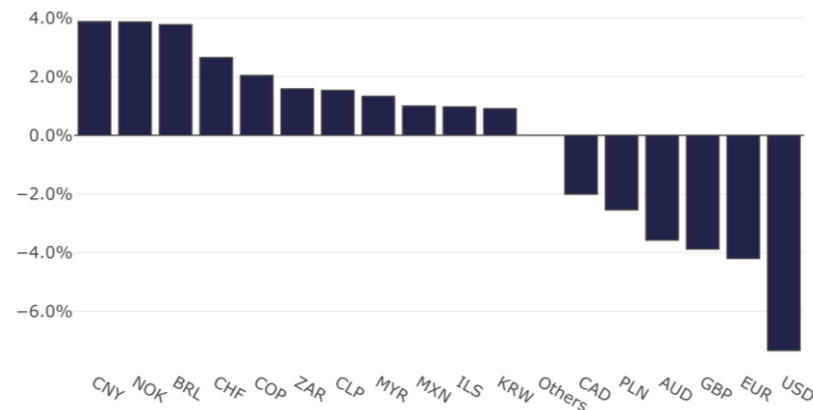
DURATION



Duration: stayed overweight, decreased to 5.4 years.



CURRENCY ALLOCATION



KEY BOND MONTHLY PURCHASES

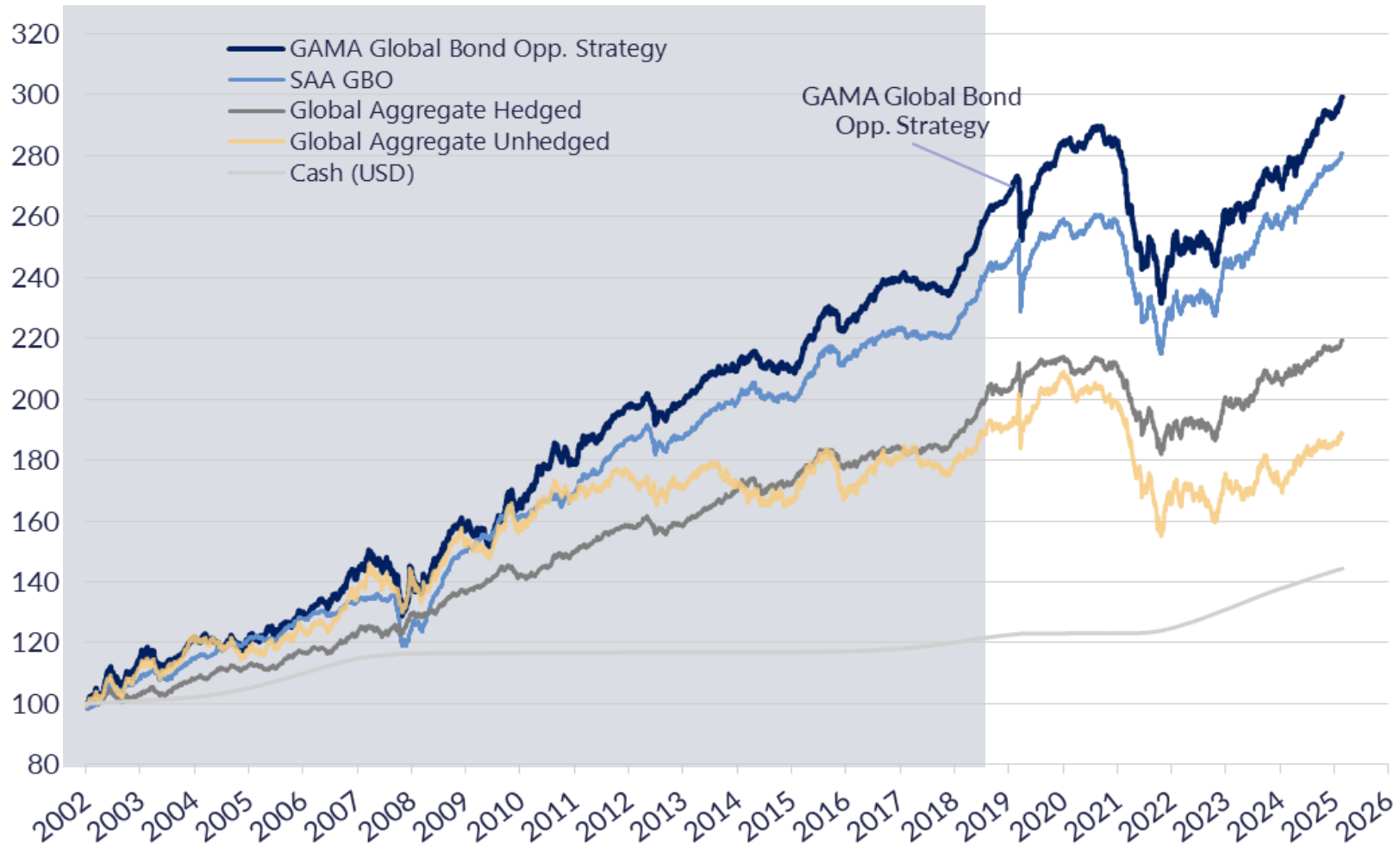
- INEOS FINANCE PL (BB-) 2031 EUR, Z+517
- CAB (B) 2031 EUR, Z+496
- CANAL PLUS SA (BB+) 2032 EUR, Z+199
- VEON MIDCO BV (BB-) 2031 USD, G+277
- COLOMBIA REP OF (BB) 2036 EUR, Z+339
- PROCREDIT (BBB) PERP EUR, Z+518
- MSU ENERGY SA (B-) 2030 USD, G+519

KEY BONDS MONTHLY SALES

- SAMSONITE FINCO (BB) 2033 EUR, Z+201
- SAPPY PAPIER HOL (BB) 2032 EUR, Z+433
- LVMH MOET HENNES (AA-) 2036 EUR, Z+62
- VAMOS EUROPE SA (BB-) 2031 USD, G+551
- HTA GROUP LTD (BB-) 2031 USD, G+207
- ROMANIA (BBB-) 2033 EUR, Z+236
- ING GROEP NV (BBB-) PERP USD, G+223

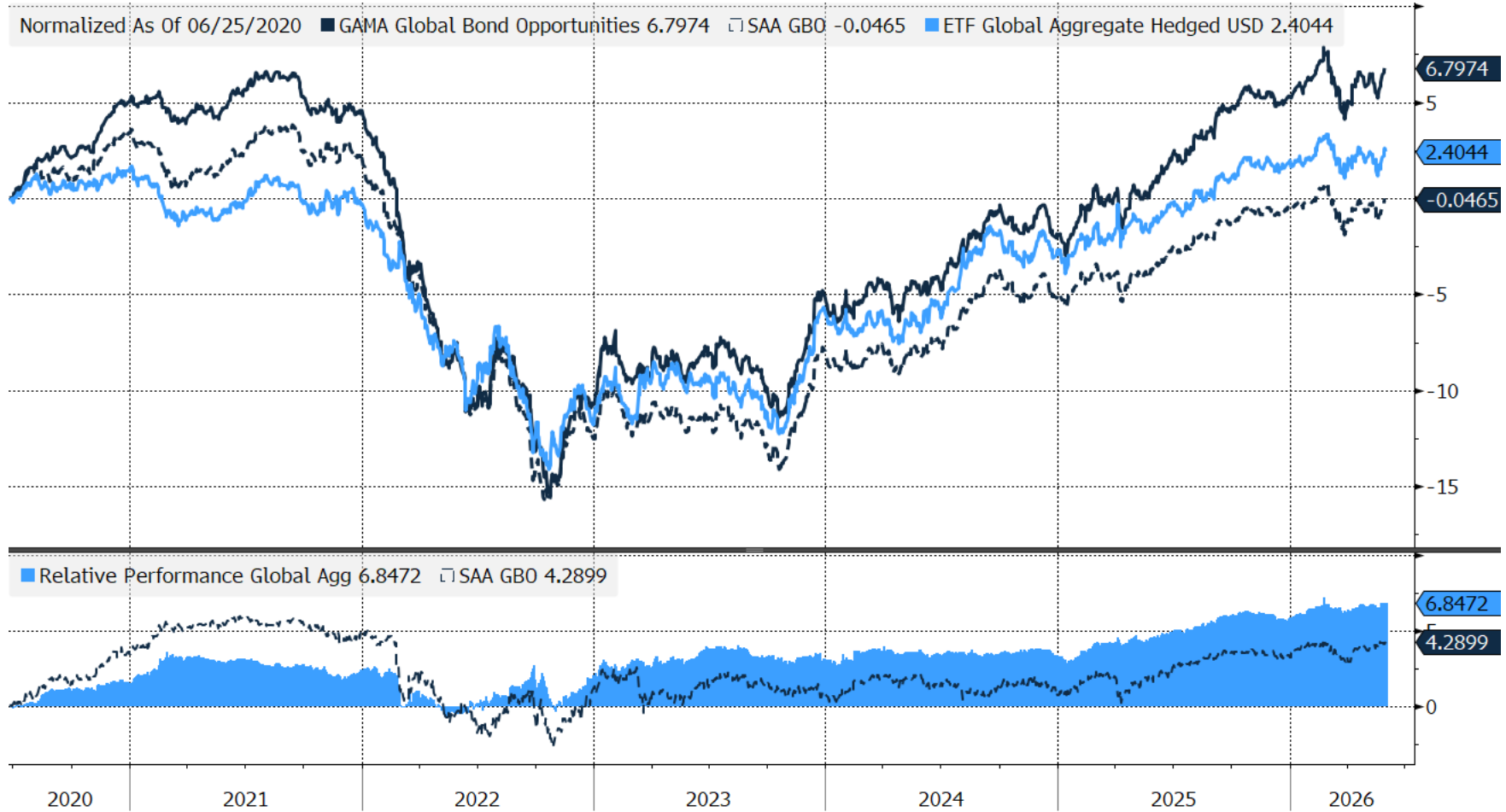
Sources: GAMA calculations.

Lead Portfolio Manager's Track-record



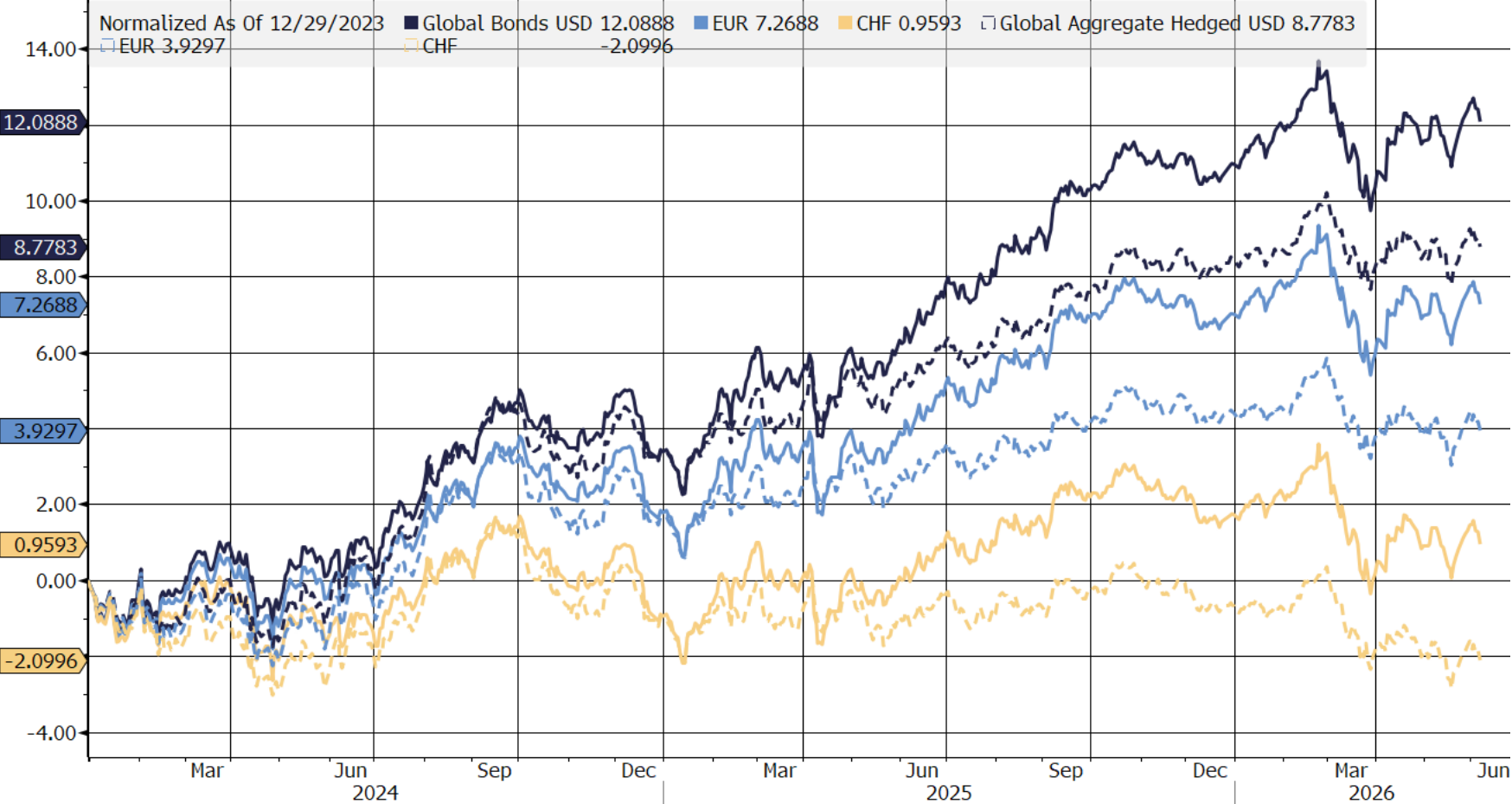
* Strategy and Indices gross of fees; Managed with an unconstrained absolute framework since December 2010. Since November 2019, GAMA Global Bond Opportunities. Before, the track-record is the one from the lead portfolio manager in his previous employer (public funds). Source: Bloomberg

Global Bond Opportunities vs Passive and SAA



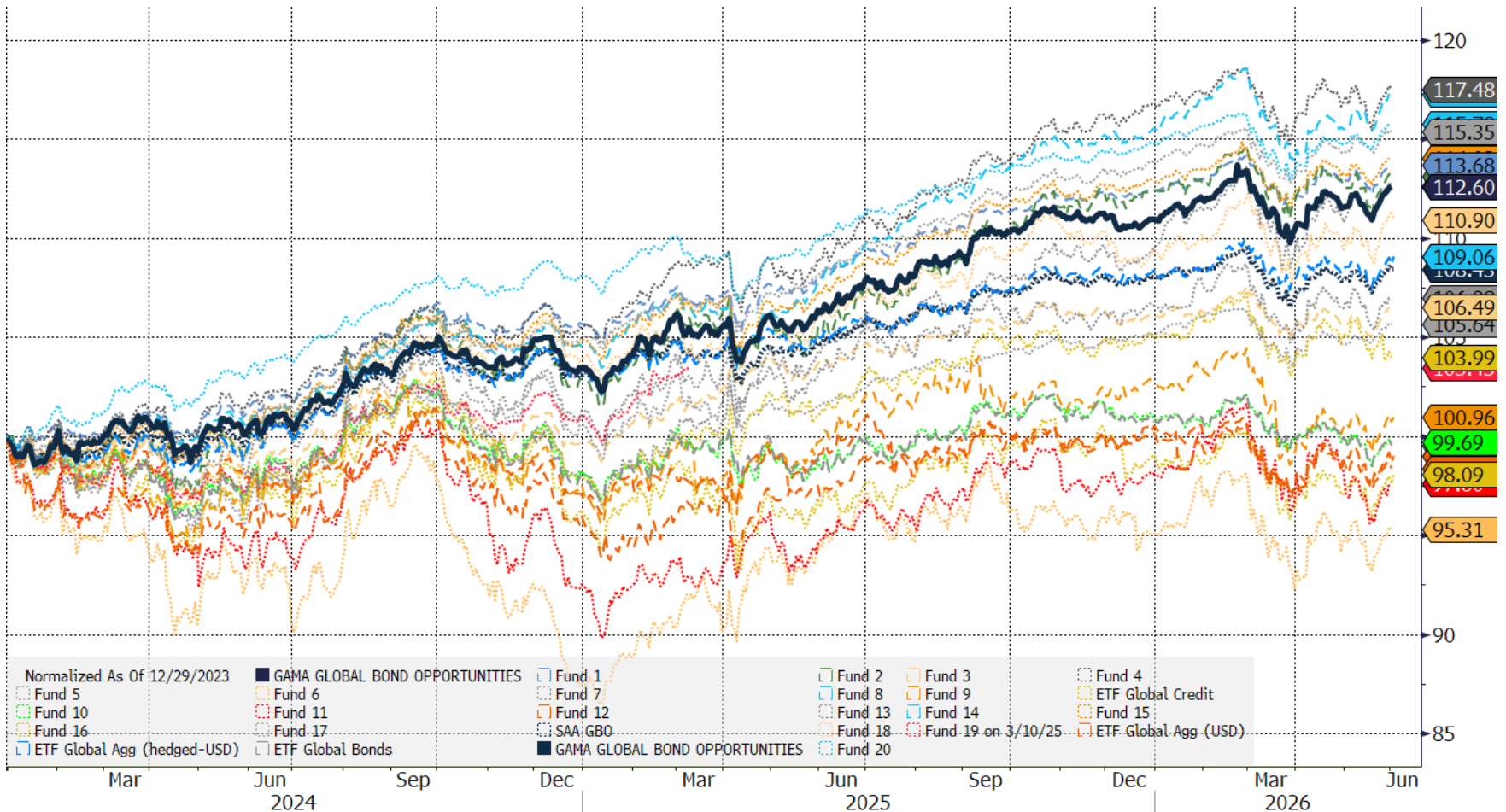
Source: Bloomberg, Class F USD

Global Bond Opportunities vs Global Aggregate (ST)



Source: Bloomberg, Class F USD

Global Bond Opportunities – Peer Group (ST)



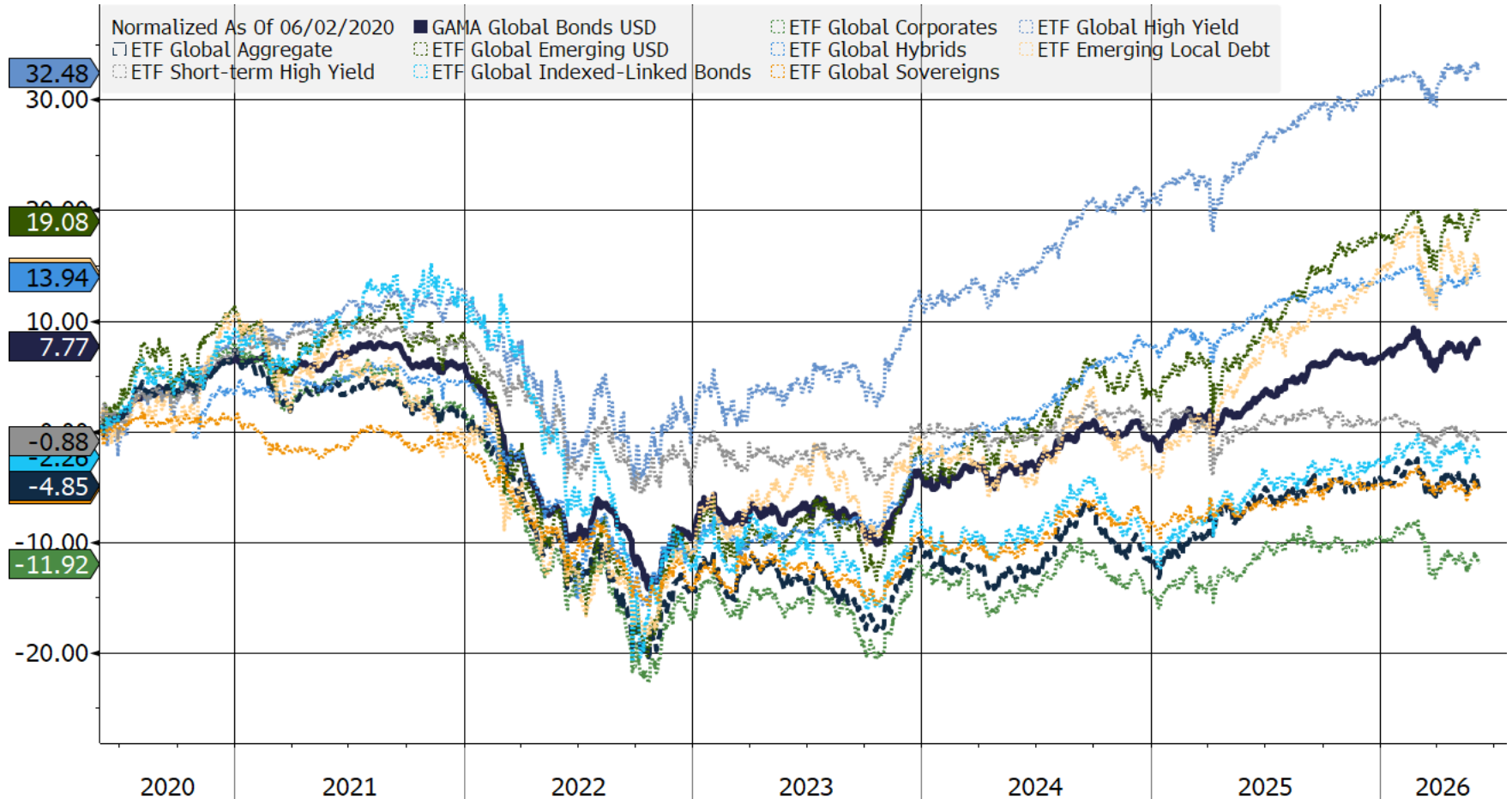
PRGBOFU LX Equity (GAMA Funds - Global Bond Opportunities) GBO Peers 2024 Daily 29DEC2023-02JUN2026

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Source: Bloomberg, Class F USD

Global Bond Opportunities vs Segment ETFs



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.

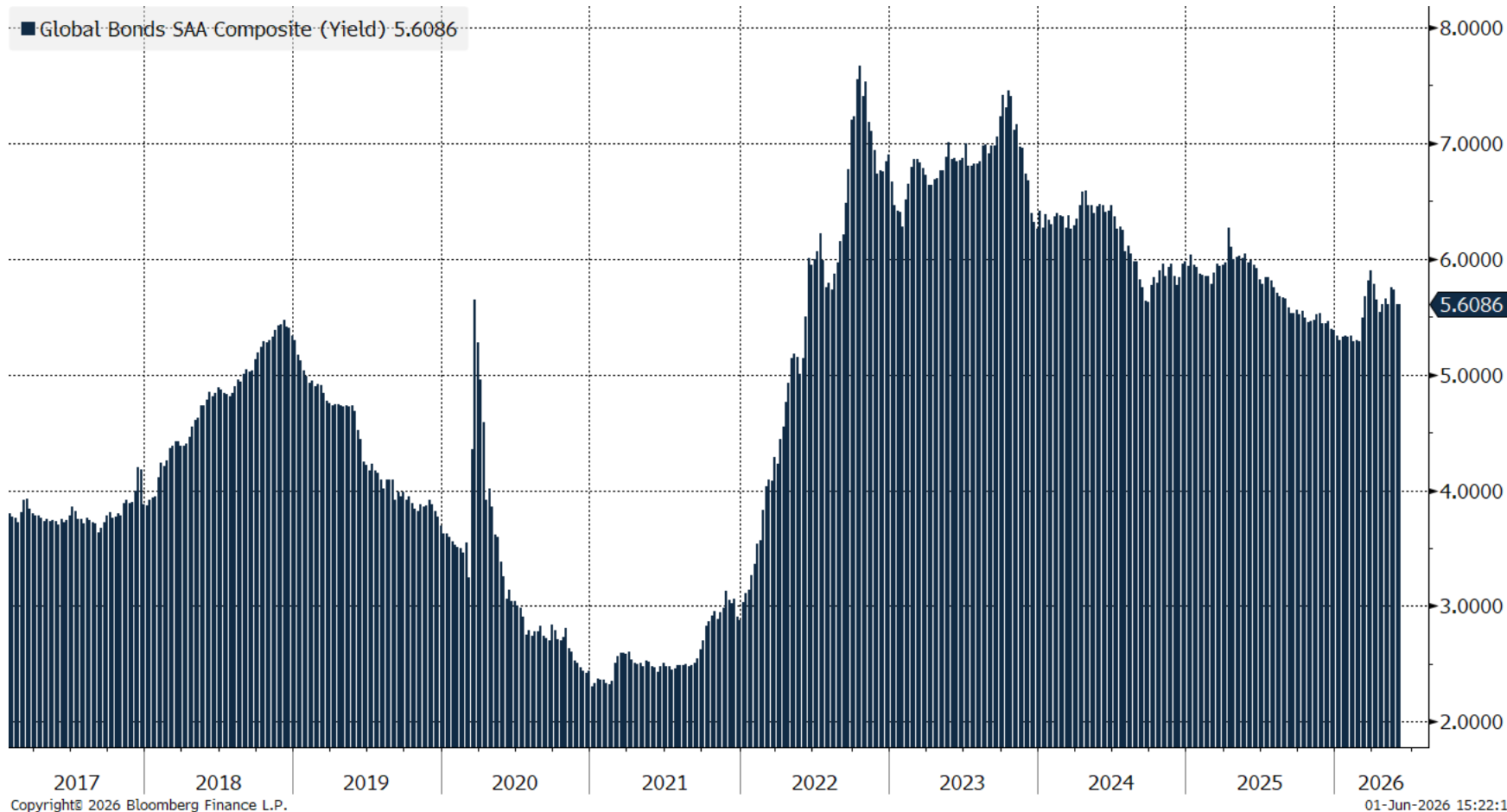
Currency Overlay (+/-)

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

Global Bond Opportunities Offering Attractive Yield



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

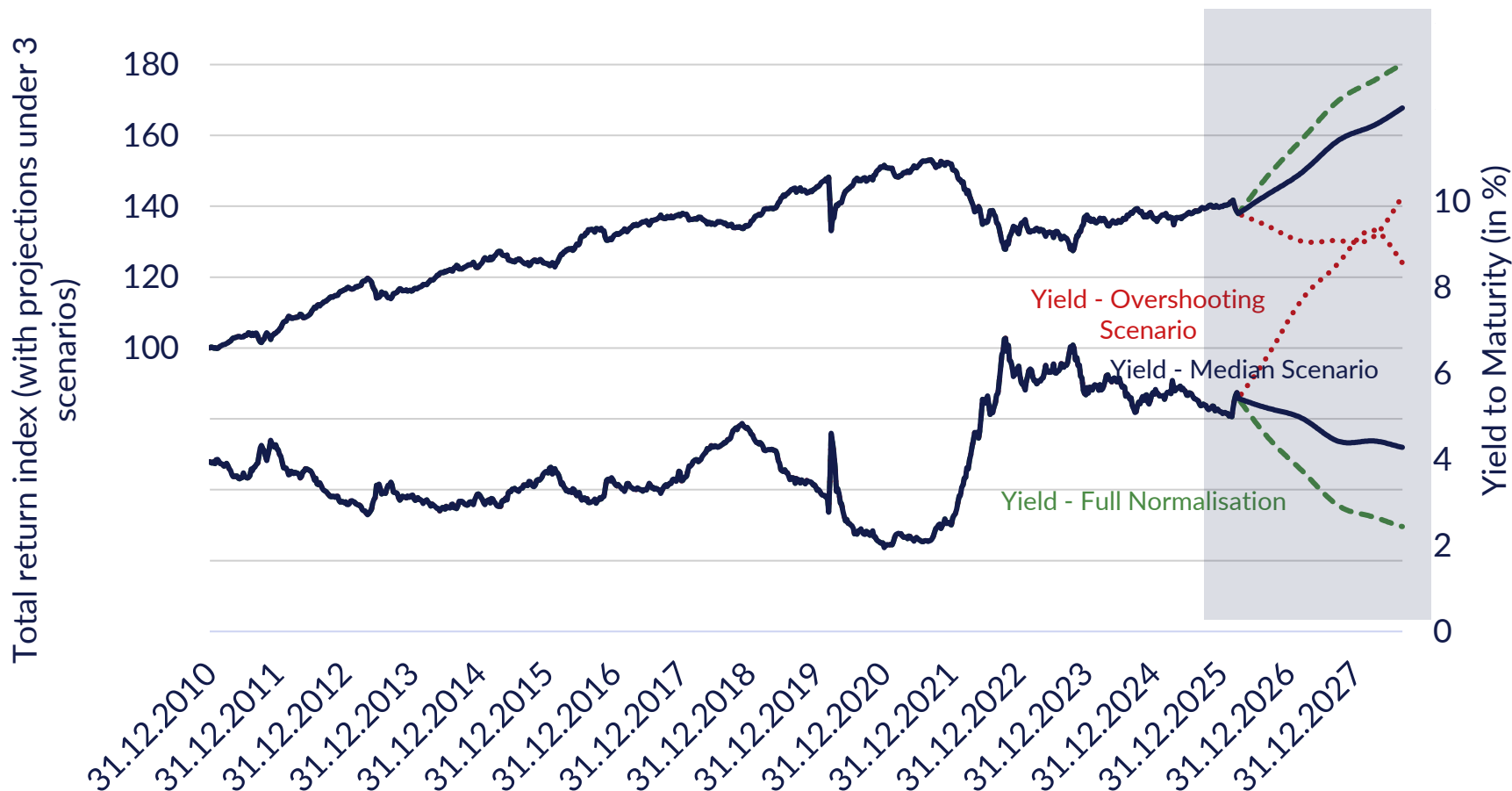


Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

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	2026
January	-	-0.11%	-2.32%	3.07%	-0.07%	0.69%	0.87%
February	-0.03%	-0.50%	-2.94%	-1.55%	-0.02%	1.95%	1.32%
March	-5.48%	-0.38%	-2.83%	0.49%	1.05%	-0.59%	-2.69%
April	1.99%	0.42%	-3.49%	0.68%	-1.72%	0.58%	1.09%
May	1.33%	0.24%	-1.32%	-0.48%	1.03%	0.20%	0.88%
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%	-0.24%	-
Year	5.75%	-0.45%	-14.68%	6.33%	3.39%	7.32%	1.43%

Source: GAMA Asset Management SA, Class USD F

GAMA Funds – Global Bond Opportunities

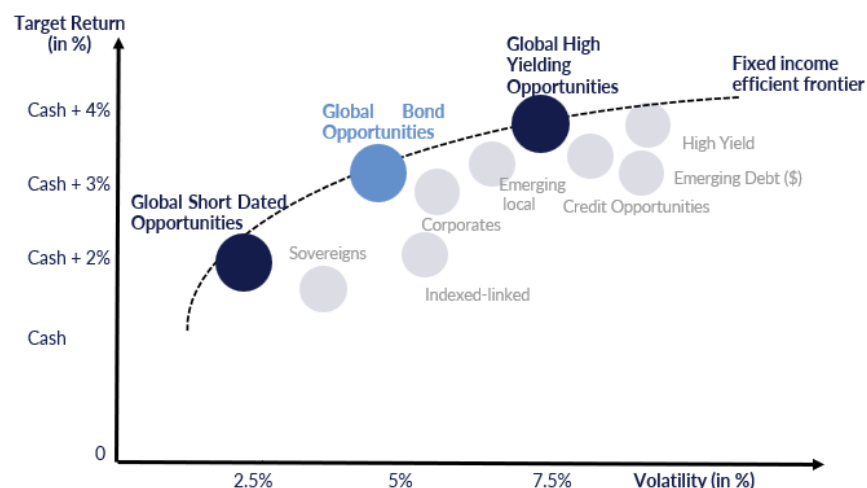
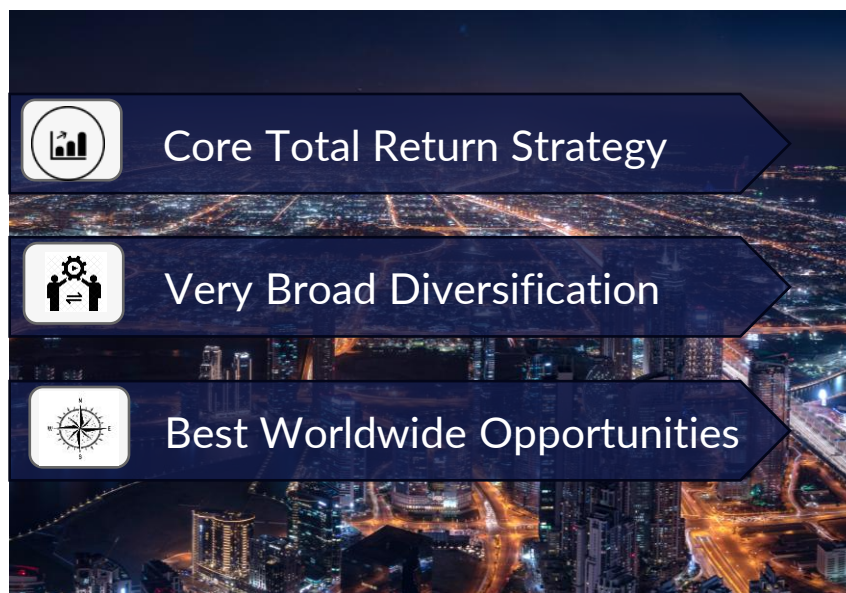


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Volatility	4-5%
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Core Bond Strategy

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- € 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 (6 years)

Key Statistics

- € Hedged Yield To maturity: 6.39% in USD, 4.52% in EUR, 2.39% in CHF
- € Average Duration: 6.2 years
- € Average Rating: BBB+
- € MSCI ESG Rating: A
- € Volatility (Daily, 3Y): 3.84%
- € Bloomberg Peers Quintile* (3Y): 82%

*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

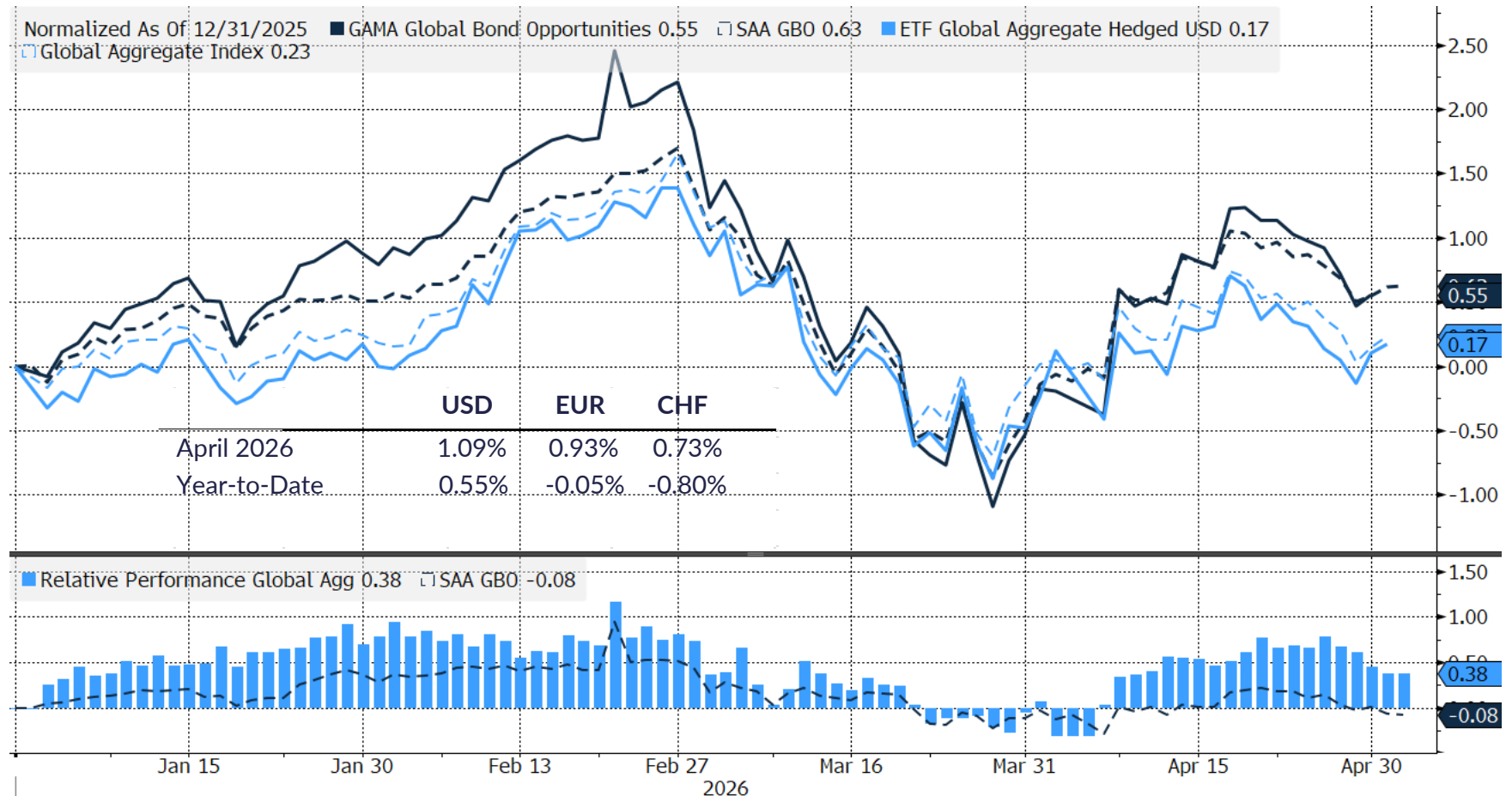
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- € KIDS [EUR](#) [USD](#) [CHF](#)
- € Prospectus [Click Here](#)
- € Why Invest ? 6 pagers [Click Here](#)
- € Full presentation with Process [Click Here](#)
- € Access to GAMA website [Click Here](#)

GAMA Global Bond Opportunities



GAMA Global Bonds Opportunities - Performance as of 04.05.2025 (USD)



PRGBOFU LX Equity (GAMA Funds - Global Bond Opportunities) GBO vs AGGU & SAA YTD Daily 31DEC2025-04MAY2026

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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.

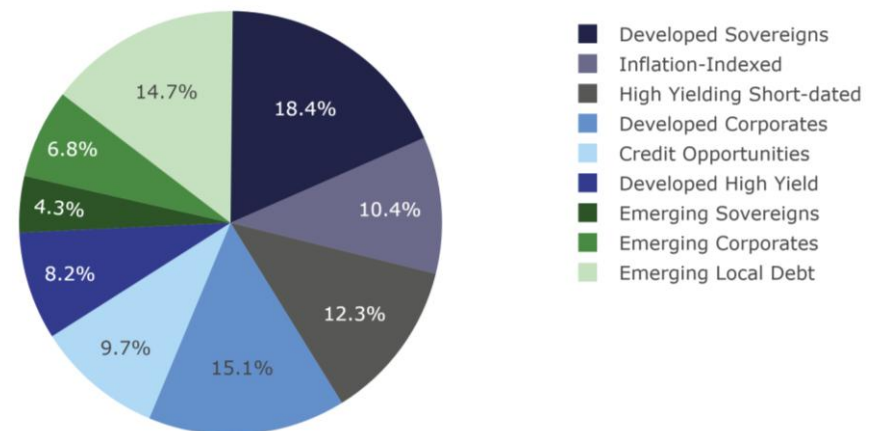
- Global fixed income allocation across 10 different global segments
- Capital preservation a key consideration
- Ability to exploit all main types of fixed income opportunities in search for consistent returns over the cycle
- Credit selection broadly diversified across countries & sectors
- Luxembourg UCITS fund launched in 2015

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

PORTFOLIO CHARACTERISTICS

Average yield (EUR)	4.52%
Average yield (USD)	6.39%
Average yield (CHF)	2.39%
Average yield (GBP)	6.02%
Average interest-rate duration	6.2
Average spread	143
Average credit rating of bonds	BBB+
Number of issuers	135

BREAKDOWN BY SEGMENT

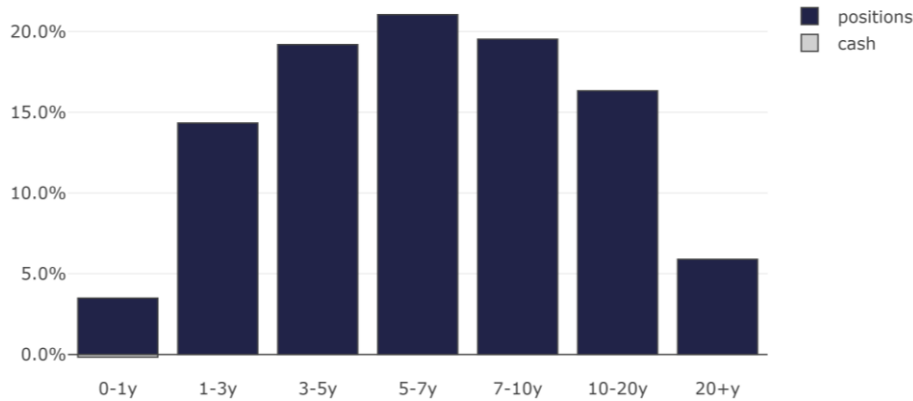


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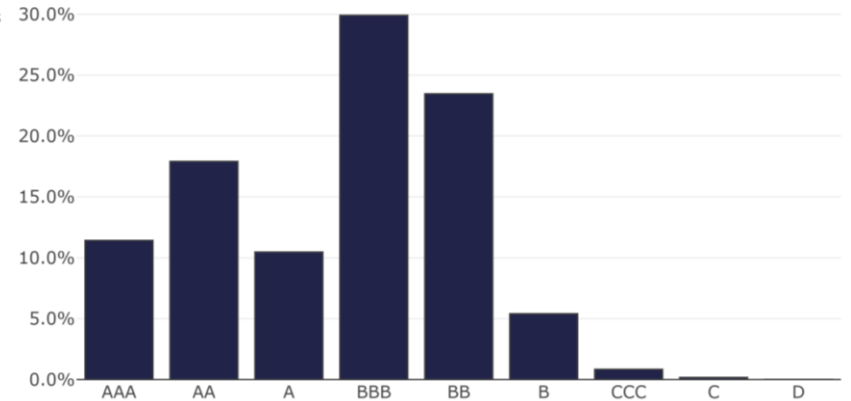
GAMA Funds - Global Bond Opportunities



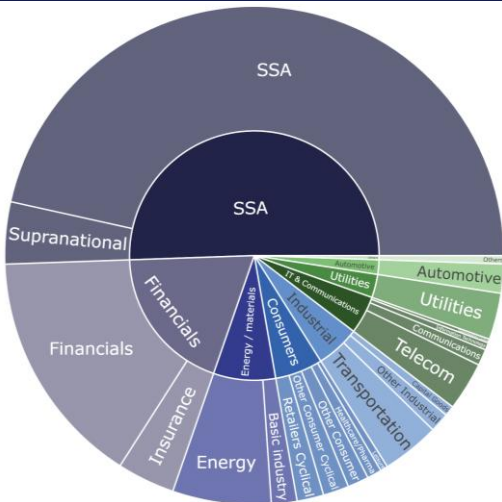
BREAKDOWN BY MATURITY



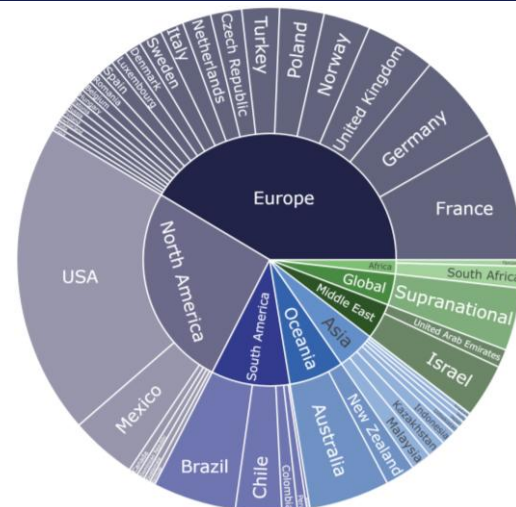
BREAKDOWN BY RATING



BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



Sources: GAMA calculations

GAMA Funds - Global Bond Opportunities



Top quartiles of Funds among peers over 1Y&3Y (Global aggregate hedged peers)

PRGBOFU Metrics 04/30/26				
Return				
Per	Fund	Index	Peers	PCTL
1 Wk	-.47	--	-.22	19
1 Mo	1.09	--	.64	93
3 Mo	-.32	--	-.67	69
YTD	.55	--	-.13	85
1 Yr	5.14	--	1.96	90
3 Yr	4.92	--	3.32	82
5 Yr	.26	--	-.18	58
2025	7.32	--	2.44	89
2024	3.39	--	2.99	54
2023	6.33	--	5.61	60
2022	-14.68	--	-11.17	40
2021	-.45	--	-.92	65
2020	5.75	--	3.17	77

Source: Bloomberg

GAMA Funds - Global Bond Opportunities

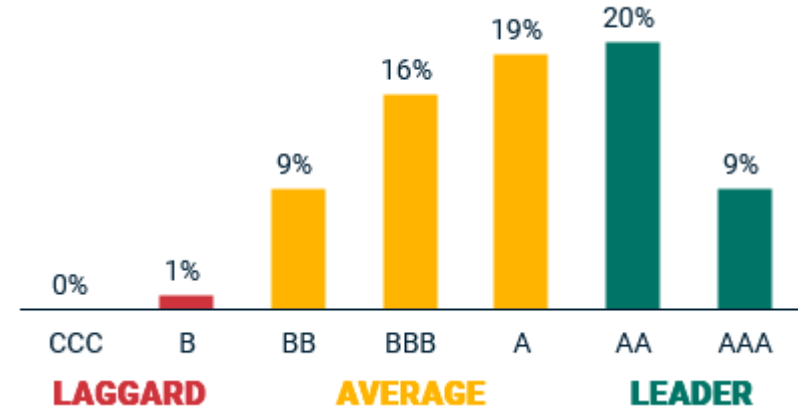


ESG Rating (MSCI)

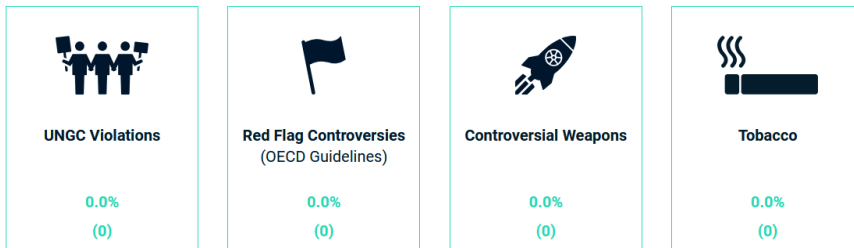
MSCI
ESG RATINGS



BREAKDOWN BY ESG RATING (MSCI)



EXPOSURE TO CONTROVERSY SECTORS



CARBON INTENSITY

Weighted average carbon intensity
(tCO₂e / \$m sales)

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

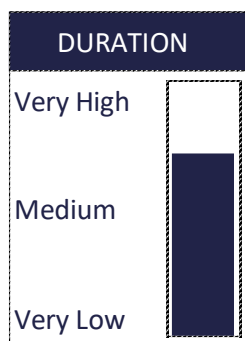
176.5 tons



GAMA Funds - Global Bond Opportunities



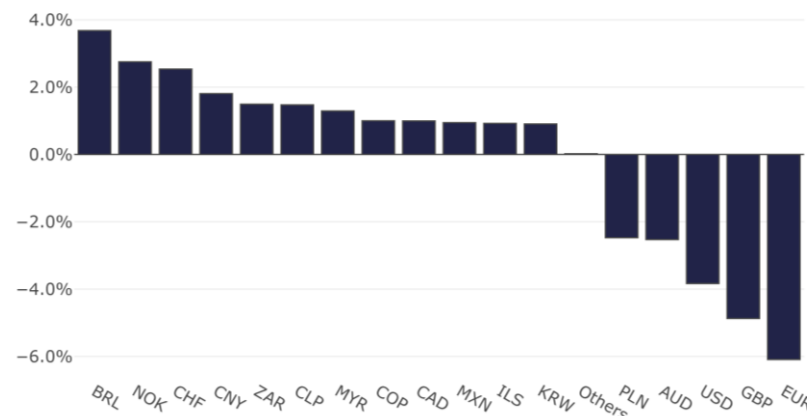
DURATION



Duration: stayed overweight, decreased to 6.2 years.



CURRENCY ALLOCATION



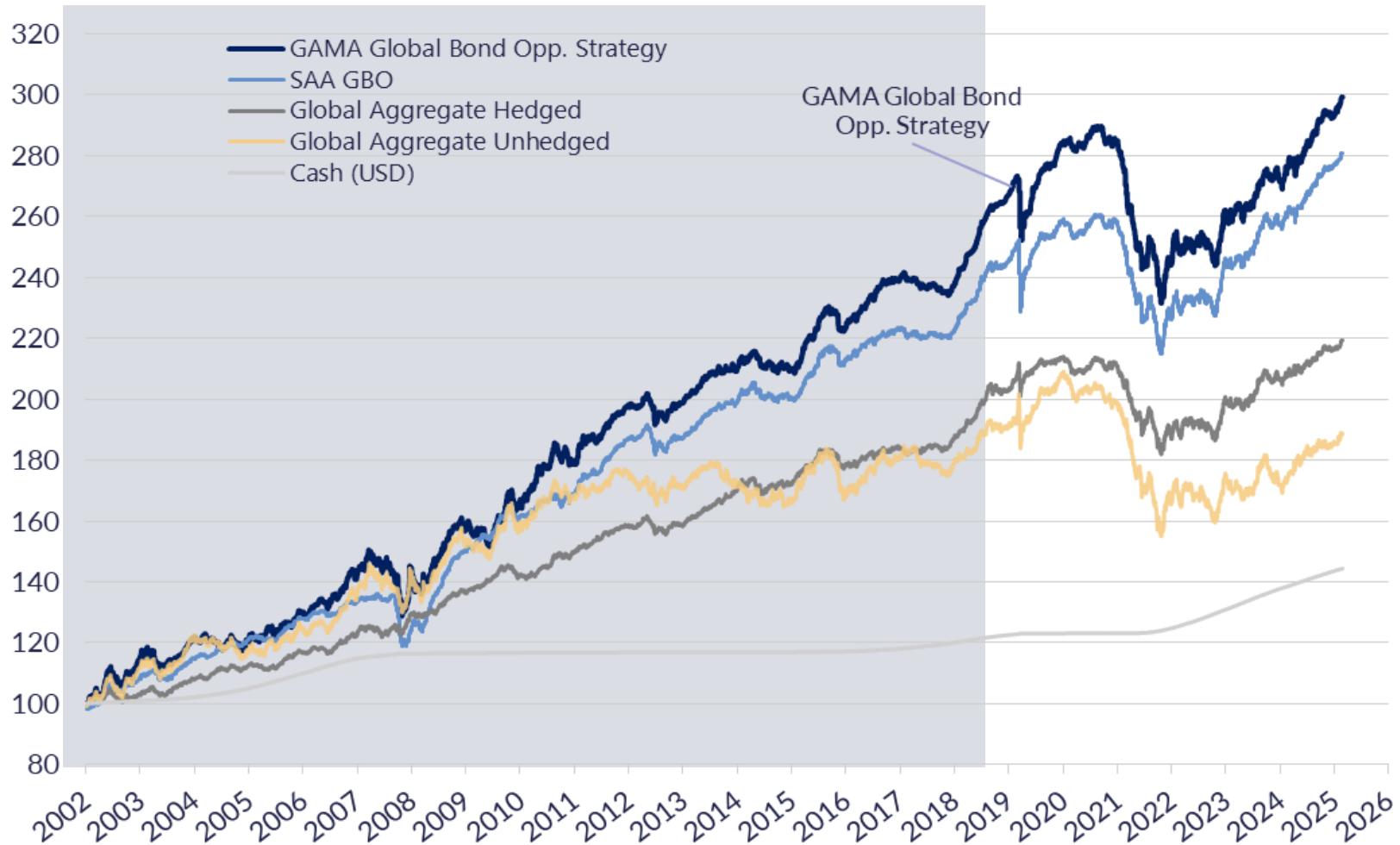
KEY BOND MONTHLY PURCHASES

- SASOL FINANCING (BB+) 2033 USD, G+333
- EXPEDIA GRP INC (BBB) 2036 , Z+173
- EURAZEO SE (BBB) 2031 , Z+155
- POLAND GOVT BOND (A-) 2036 , Z+-170
- REP OF POLAND (A-) 2036 , Z+132
- COLOMBIA REP OF (BB+) 2028 , Z+135
- ENQUEST PLC (B) 2031 , Z+529
- REDE D'OR FIN (BB+) 2036 , Z+284
- KAPLA HOLDING SA (B+) 2032 , Z+235
- QAZAQGAZ NC JSC (BB+) 2036 , Z+182

KEY BONDS MONTHLY SALES

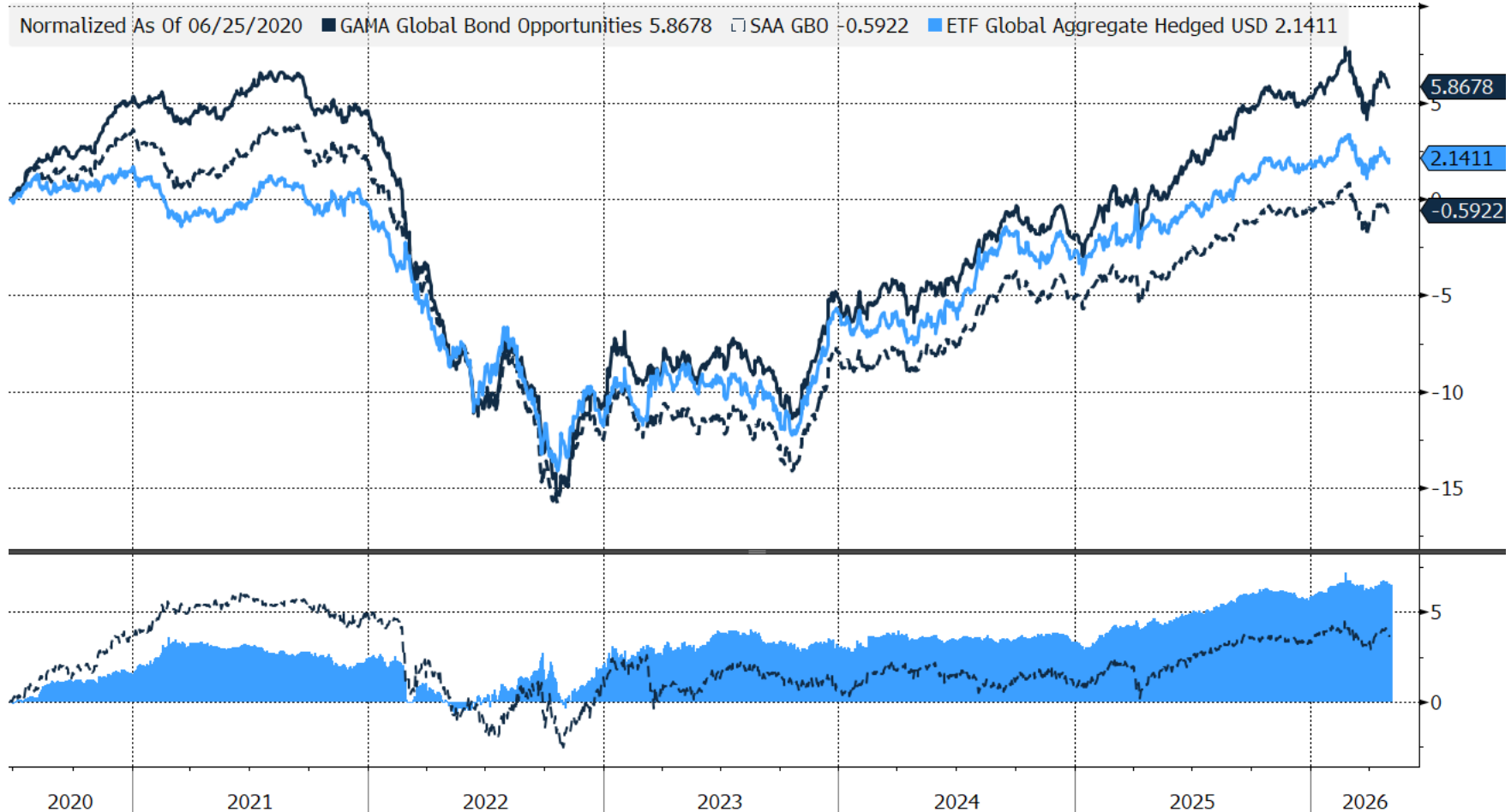
- GEOPARK (B+) 2030 , Z+488
- EUSTREAM (BBB) 2027 , Z+18
- BOOKING HLDS INC (A-) 2037 , Z+120
- EXPEDIA GRP INC (BBB) 2036 , Z+173
- HUNGARY (BBB) 2031 , Z+112
- HUNGARY GOVT (BBB) 2041 , Z+37
- ALPEK SA DE CV (BB+) 2031 , Z+252
- ORGANON & CO/ORG (BB) 2028 , Z+55

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

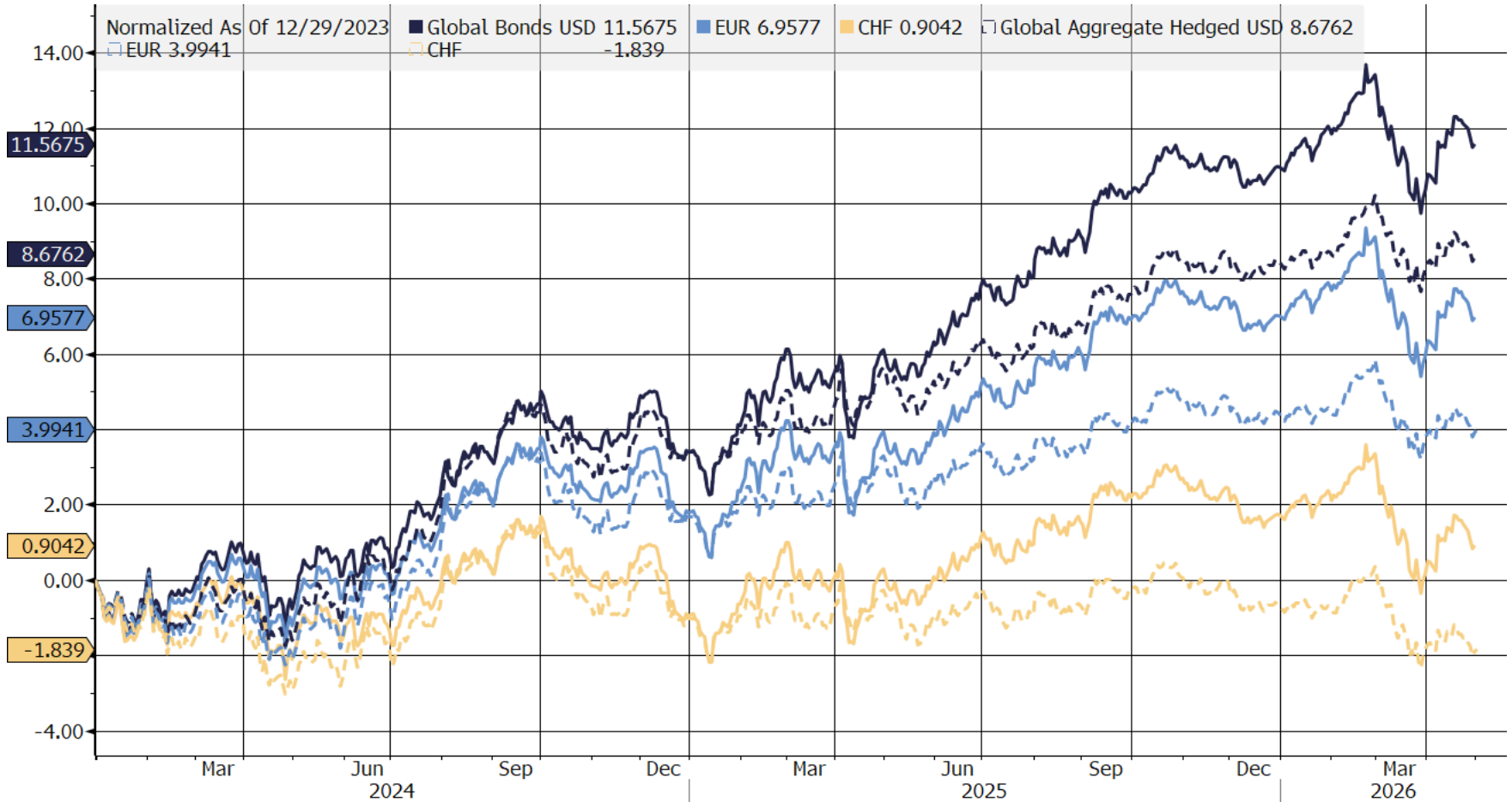


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Global Bond Opportunities vs Global Aggregate (ST)



Global Bond Opportunities – Peer Group (ST)



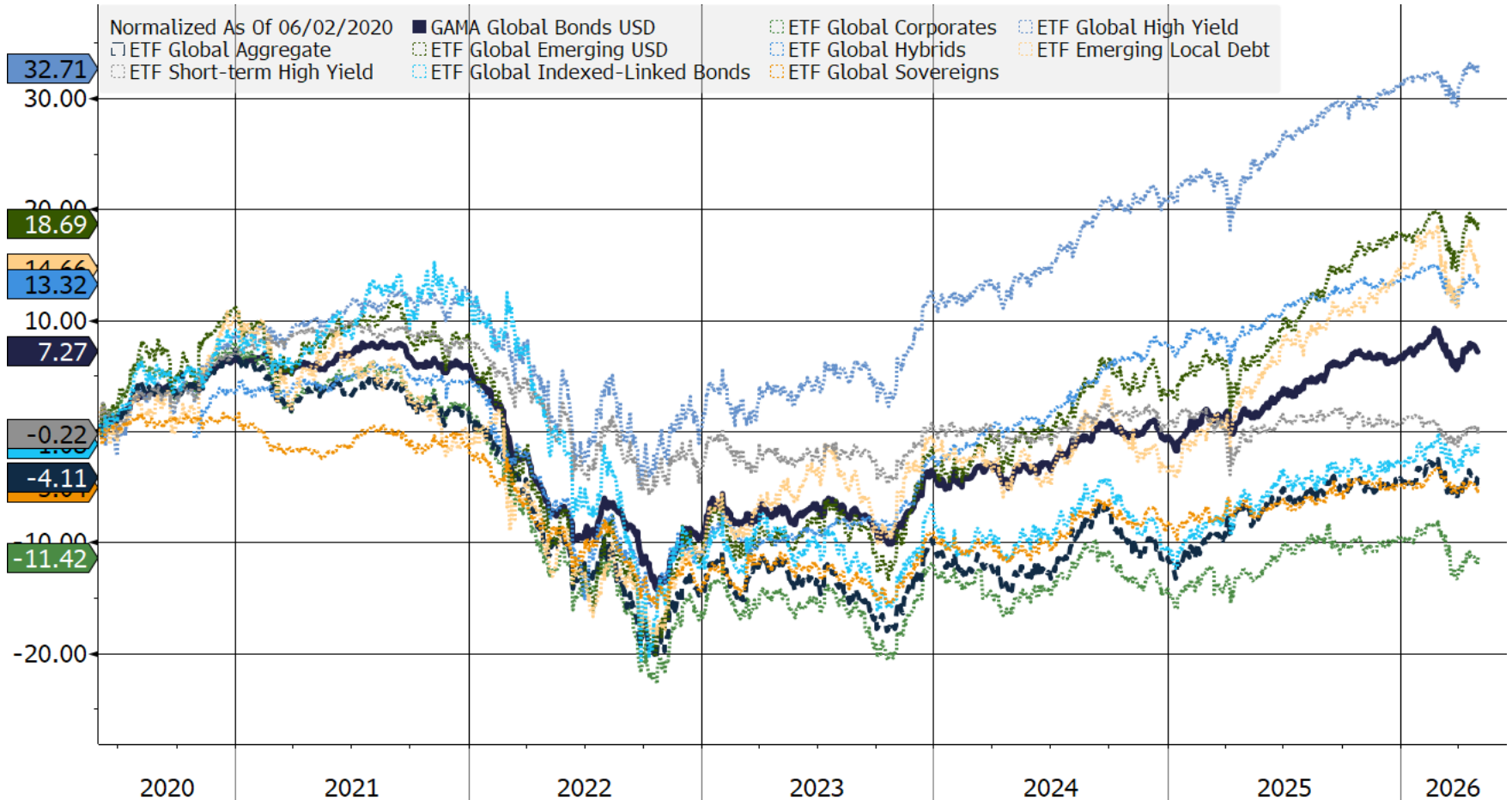
PRGBOFU LX Equity (GAMA Funds - Global Bond Opportunities) GBO Peers 2024 Daily 29DEC2023-07MAY2026

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Source: Bloomberg, Class F USD

Global Bond Opportunities vs Segment ETFs



GAMA Funds - Global Bond Opportunities

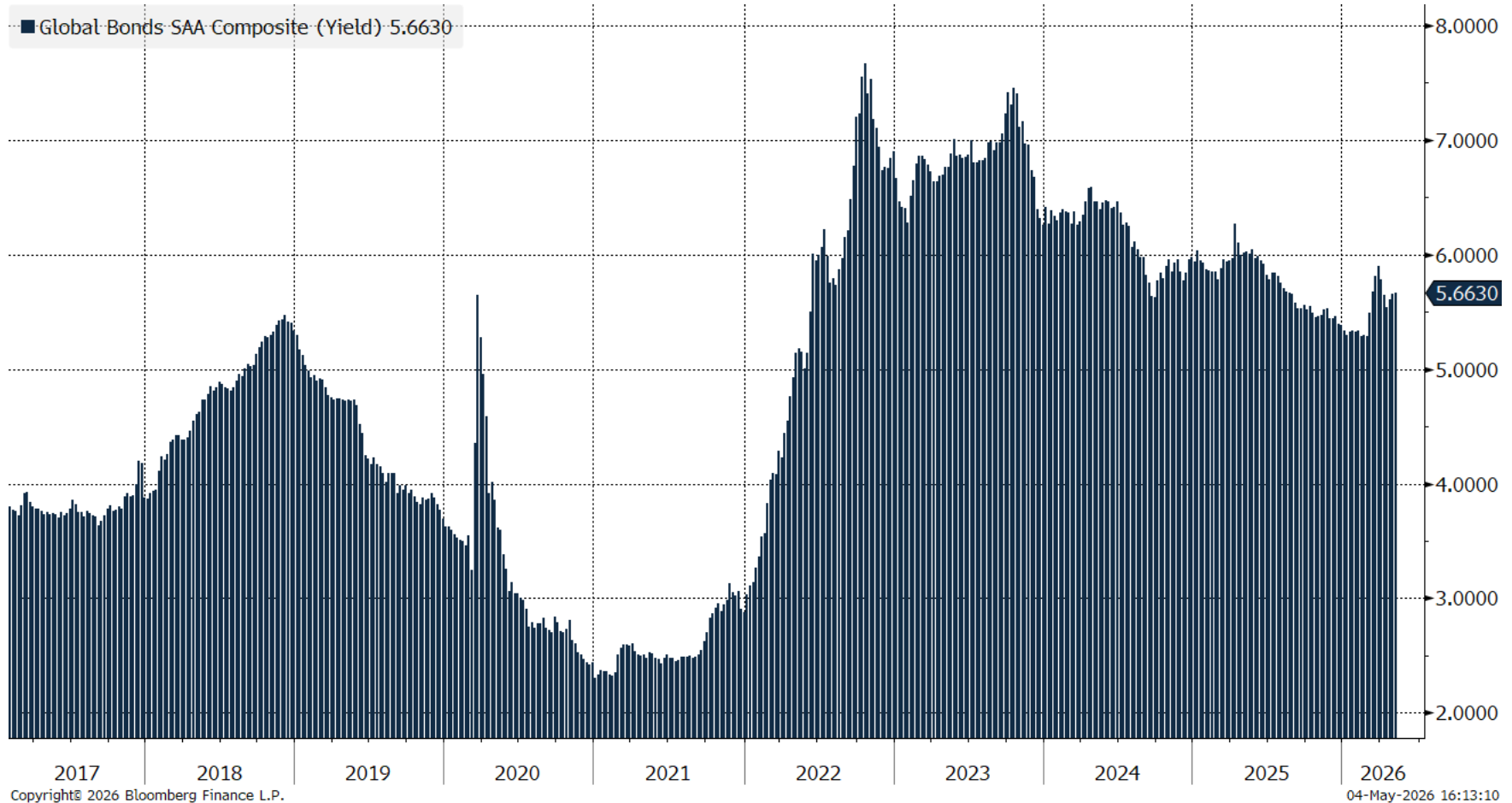


Buckets	Key Themes
Short-Dated Bonds	Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk
Developed Sovereigns	Overweight UST, 5-8y maturities
Inflation-Linkers	(Reduced) Long and very long-dated US TIPS diversification in EMU Linkers
Developed Corporates	Mix of energy,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

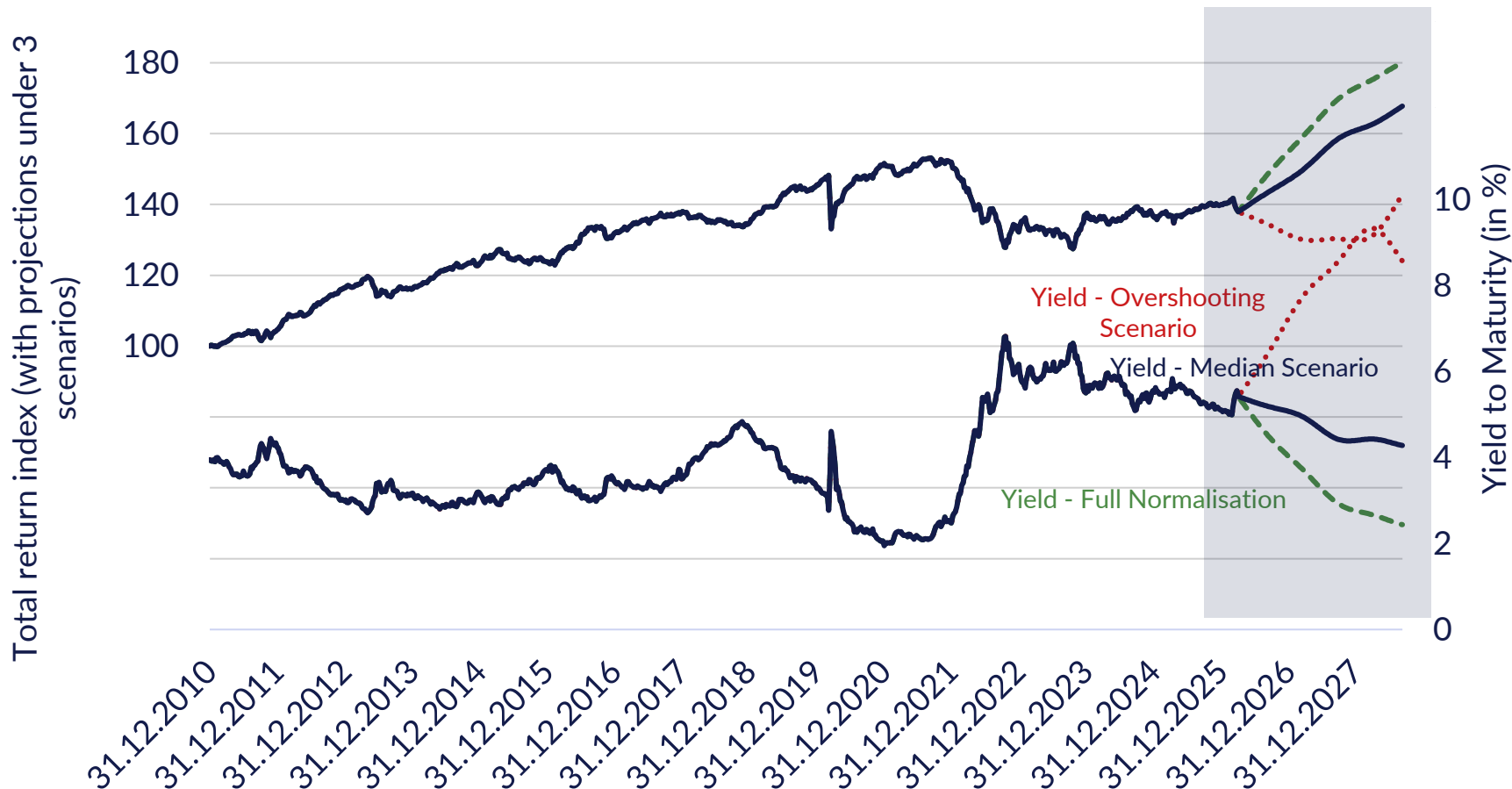


Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

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	2026
January	-	-0.11%	-2.32%	3.07%	-0.07%	0.69%	0.87%
February	-0.03%	-0.50%	-2.94%	-1.55%	-0.02%	1.95%	1.32%
March	-5.48%	-0.38%	-2.83%	0.49%	1.05%	-0.59%	-2.69%
April	1.99%	0.42%	-3.49%	0.68%	-1.72%	0.58%	1.09%
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%	-0.24%	-
Year	5.75%	-0.45%	-14.68%	6.33%	3.39%	7.32%	0.55%

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

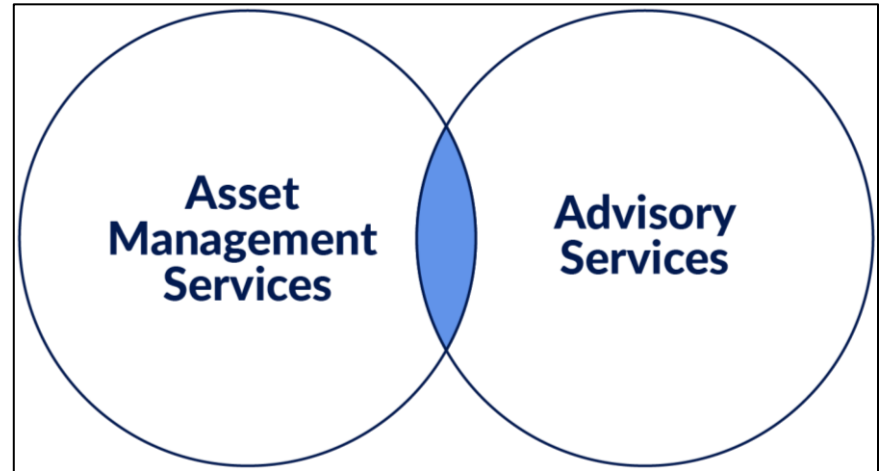
- 1 GAMA Asset Management
- 2 Governance and Team
- 3 Short-Dated Universe and Drivers
- 4 Investment Process and ESG
- 5 Risk Management
- 6 Case For Active Management
- 7 Examples of Trades

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 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.

The GAMA Investment Team



Manuel Streiff, CFA, FRM

Founding Partner,
Senior Portfolio Manager

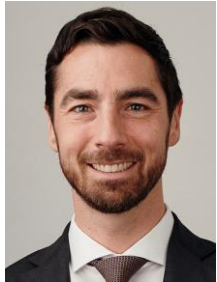
27 years of experience
TAA, IG Credit, Rates, Currencies



Rajeev De Mello

Partner,
Senior Portfolio Manager

38 years of experience
Macro, SAA, TAA, EM



Jérôme Strecker, CFA, FRM

Partner,
Senior Credit Analyst

21 years of experience
Credit Analysis, Developed HY & IG



Bastien Mourier

Credit Analyst

3 years of experience
Credit Analysis, Developed HY & IG



Vinicius Marignac

Portfolio Manager

2 years of experience
EM Sovereigns, FX, Quant Strategies



Akimou Ossé, PhD, MBF

Independent Risk Management Consultant

23 years of experience



GAMA Board Of Directors & Operations



Board Members & Operations



Céline Richa

Chairman (Independent)

Richa Partners



Manuel Streiff

Vice-Chairman

GAMA Founding Partner



Christina Riva

Board member (Independent)

Adresse Unique Sarl

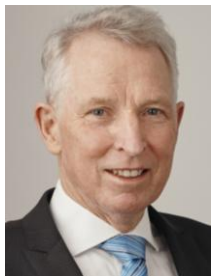


Professor René Sieber

Board member (Independent)

University of Geneva

Founding Partner of Dynagest SA



Paul Lombard

COO, Board Secretary

GAMA



Guillaume Robin

Deputy COO

GAMA Asset Management



Joachim Huet

IT Solution Architect

Master in Computer science, EPFL



Eddy Naddeo

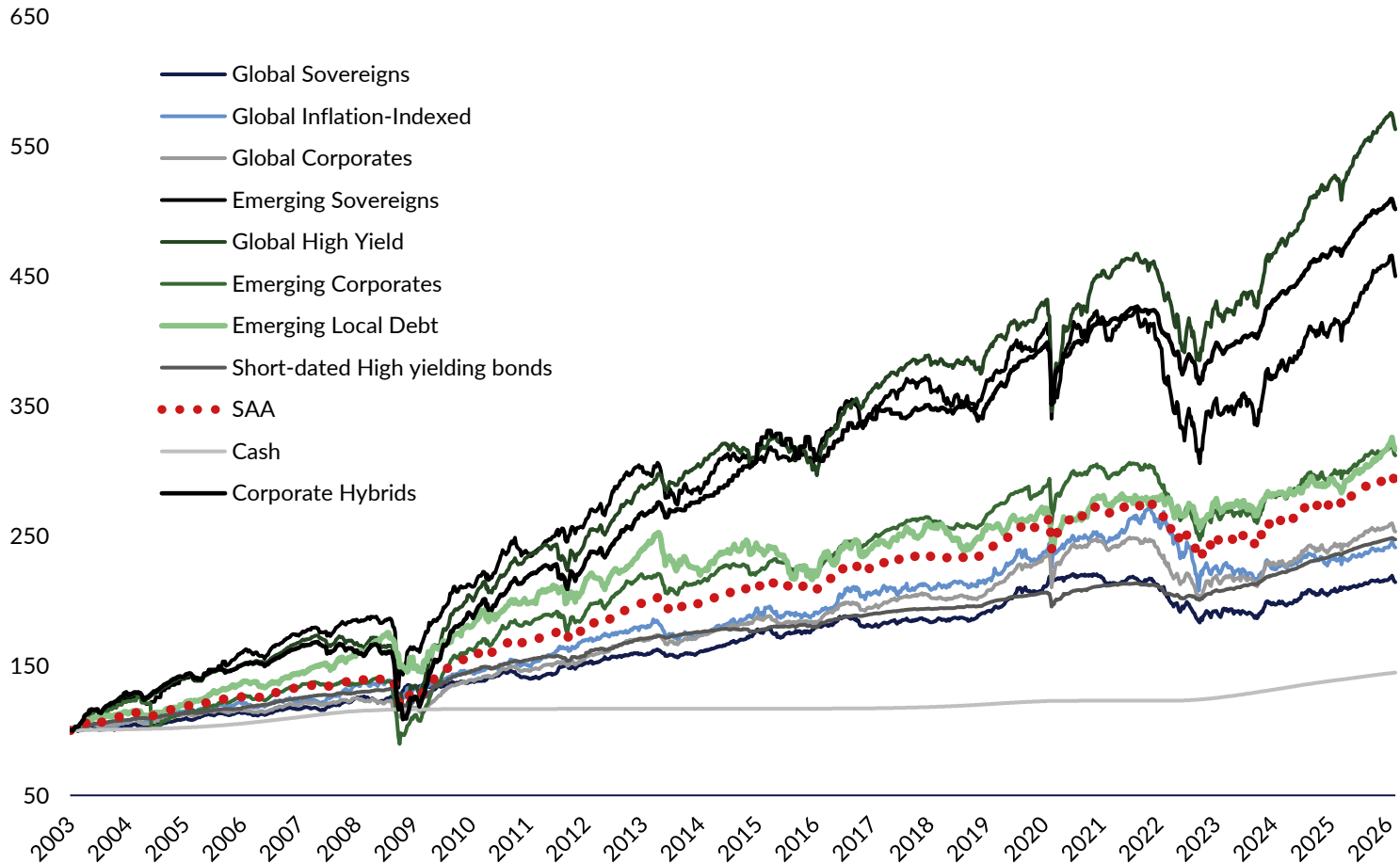
JR Software Engineer

BSc Computer Engineering, HES-SO

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

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
- ① 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

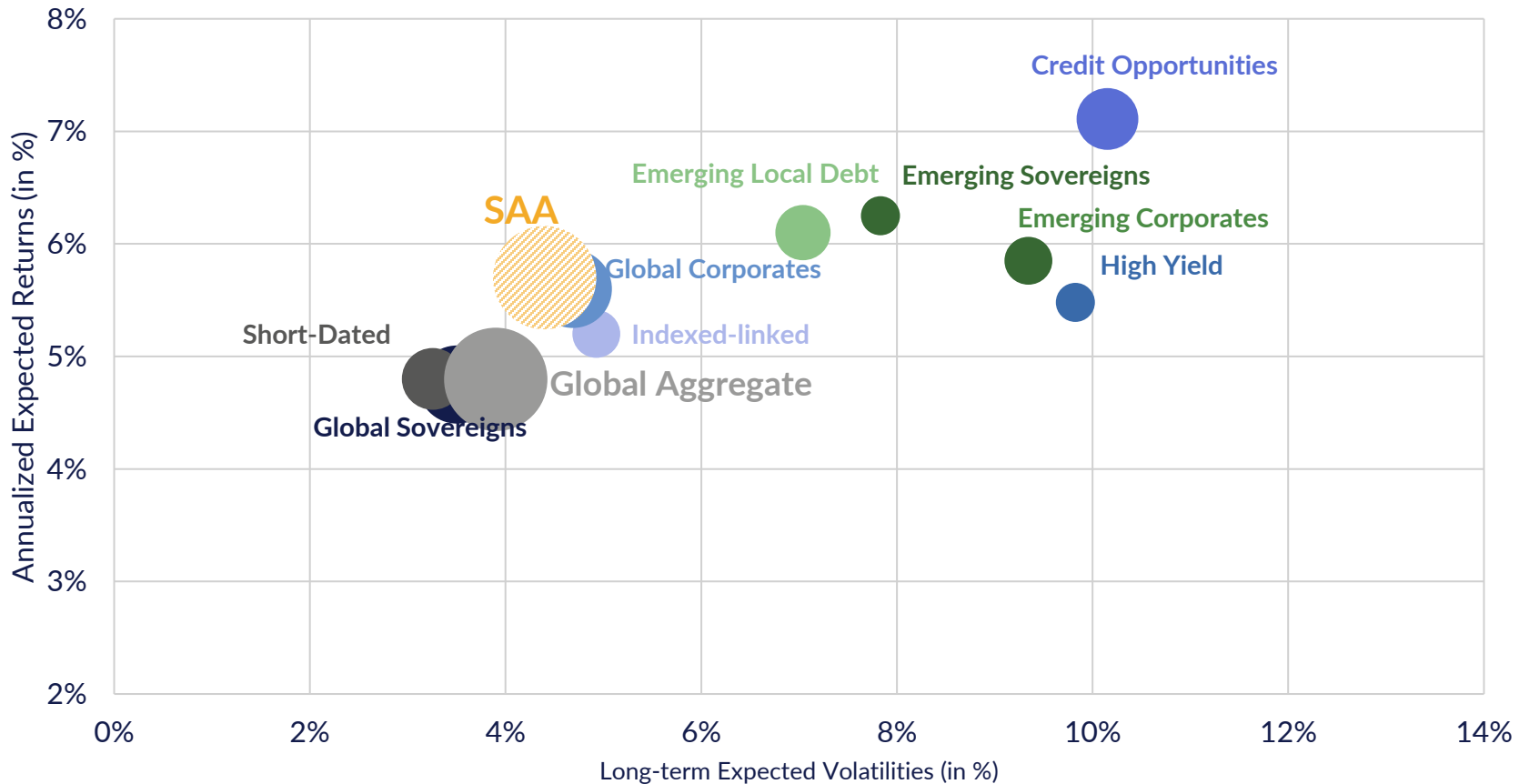
Tactical change of strategic weights according to our investment strategy
- ③ Security selection

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
- ⑤ Currency management

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

Fixed Income Strategic Asset Allocation

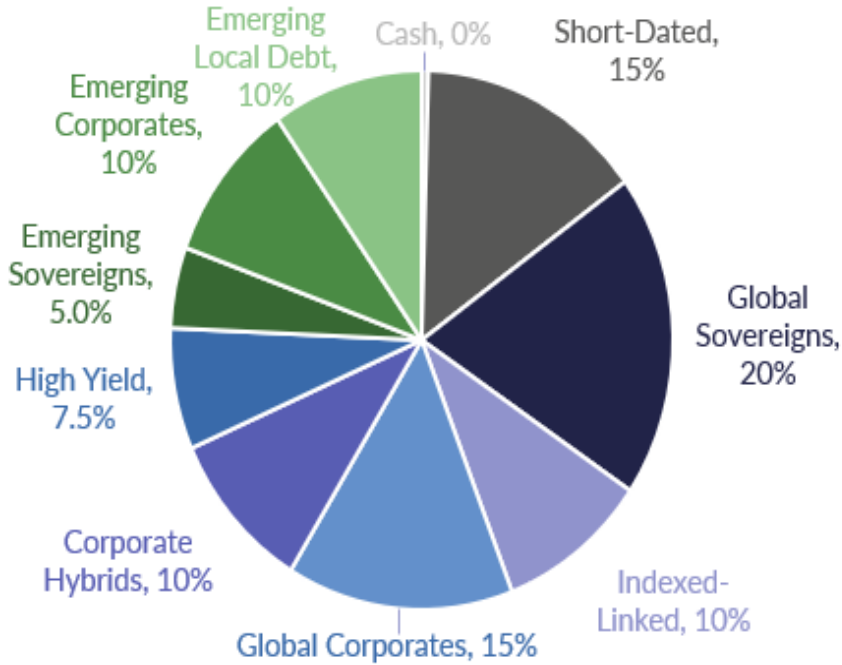


Sources: Bloomberg, GAMA calculations derived from risk premia projections and assuming constant rebalancing with stable duration and linear shift from current yield to terminal yields. Main differences coming from roll-down effect, some capital appreciation.

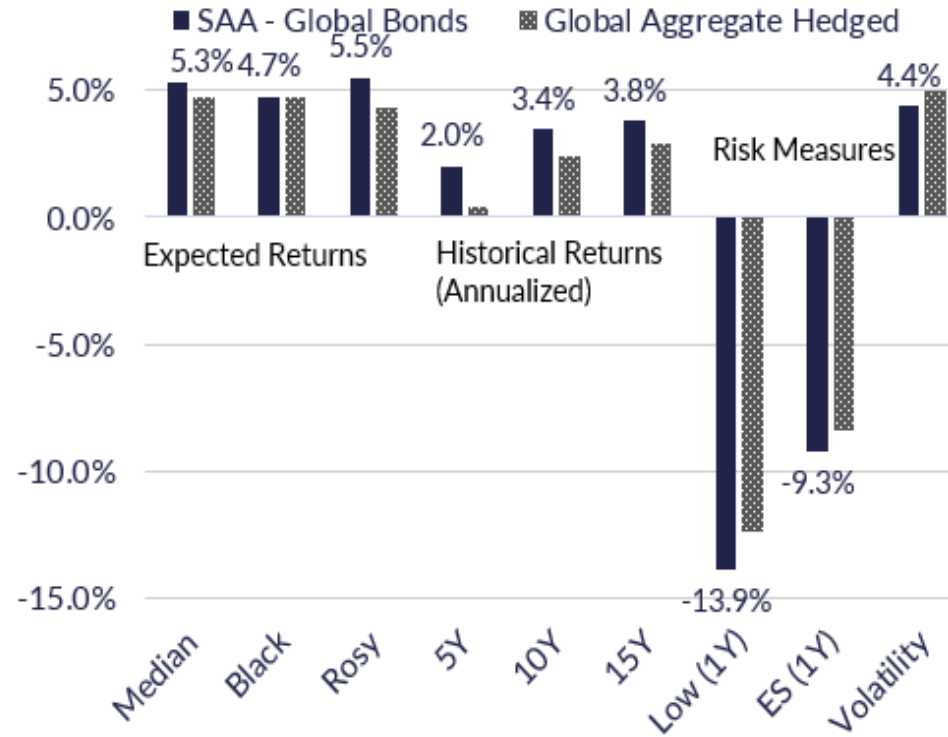
Strategic Asset Allocation (SAA)



SAA For Global Bonds



Key Statistics



Source: Bloomberg, GAMA calculations (USD reference)

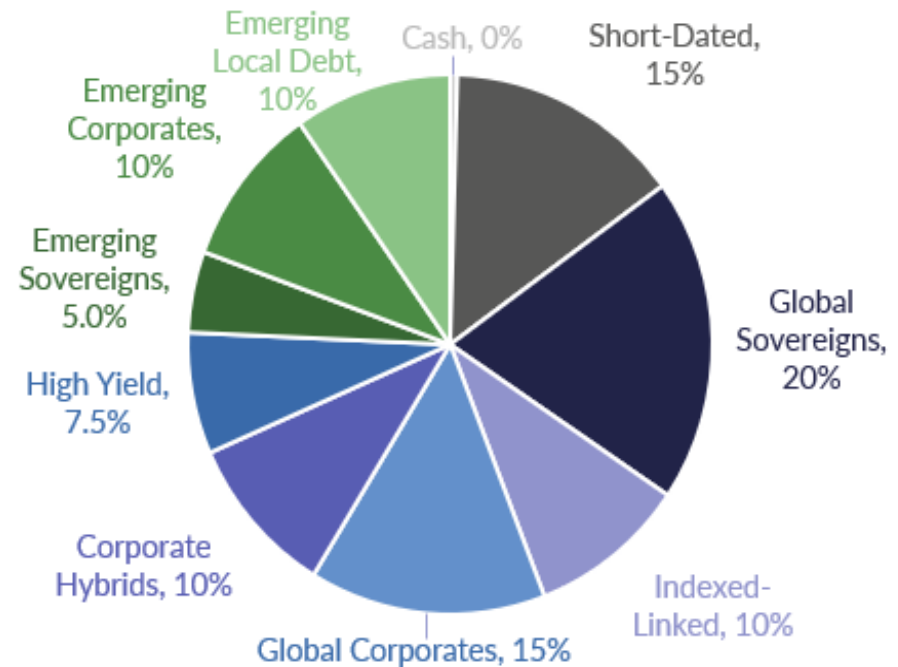
1. Strategic Asset Allocation (SAA)

- ✓ 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.

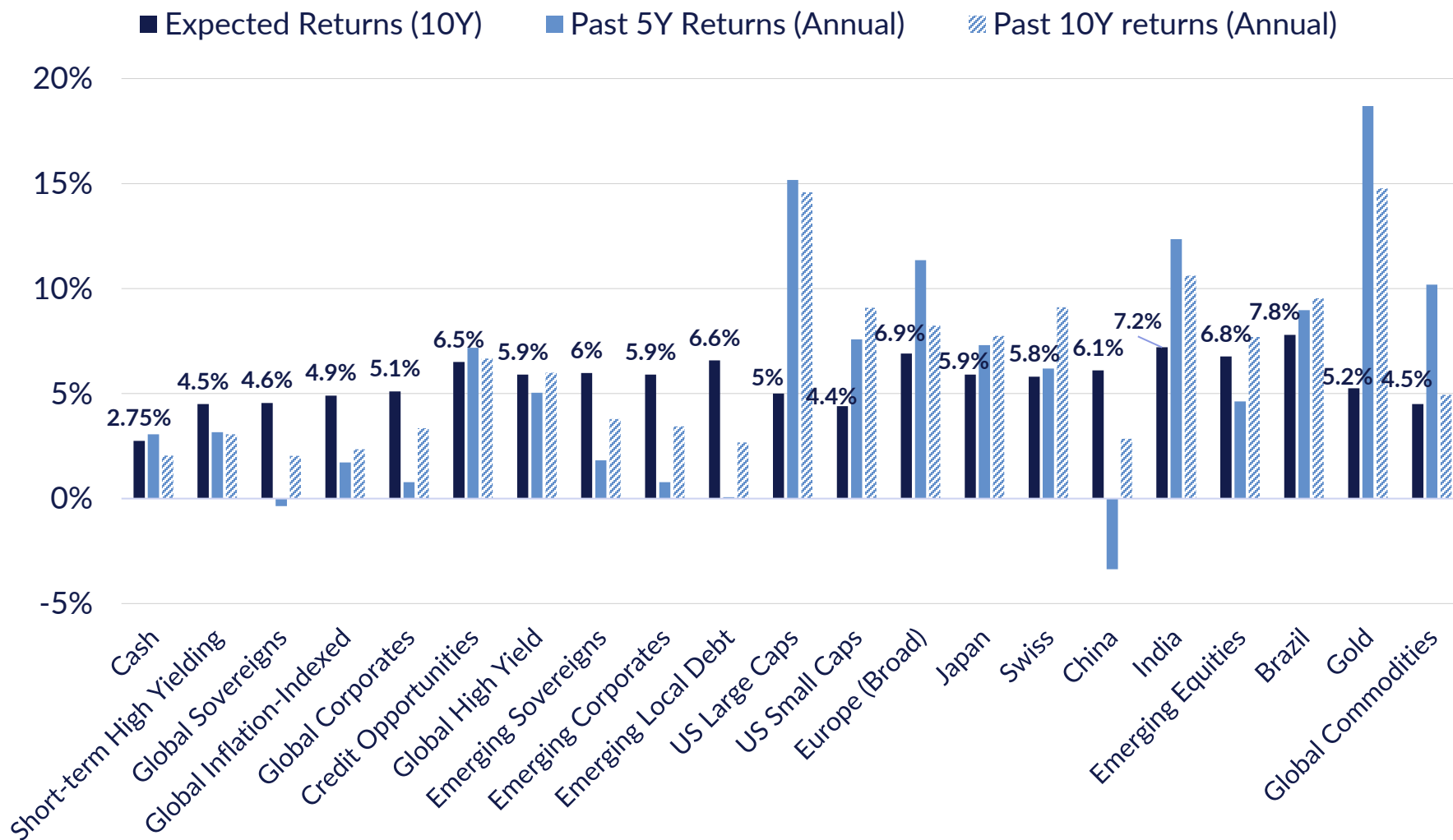


Mean-variance optimization using
3 different scenarios

Illustration: Current SAA (Global Bonds)



10Y Expected Returns

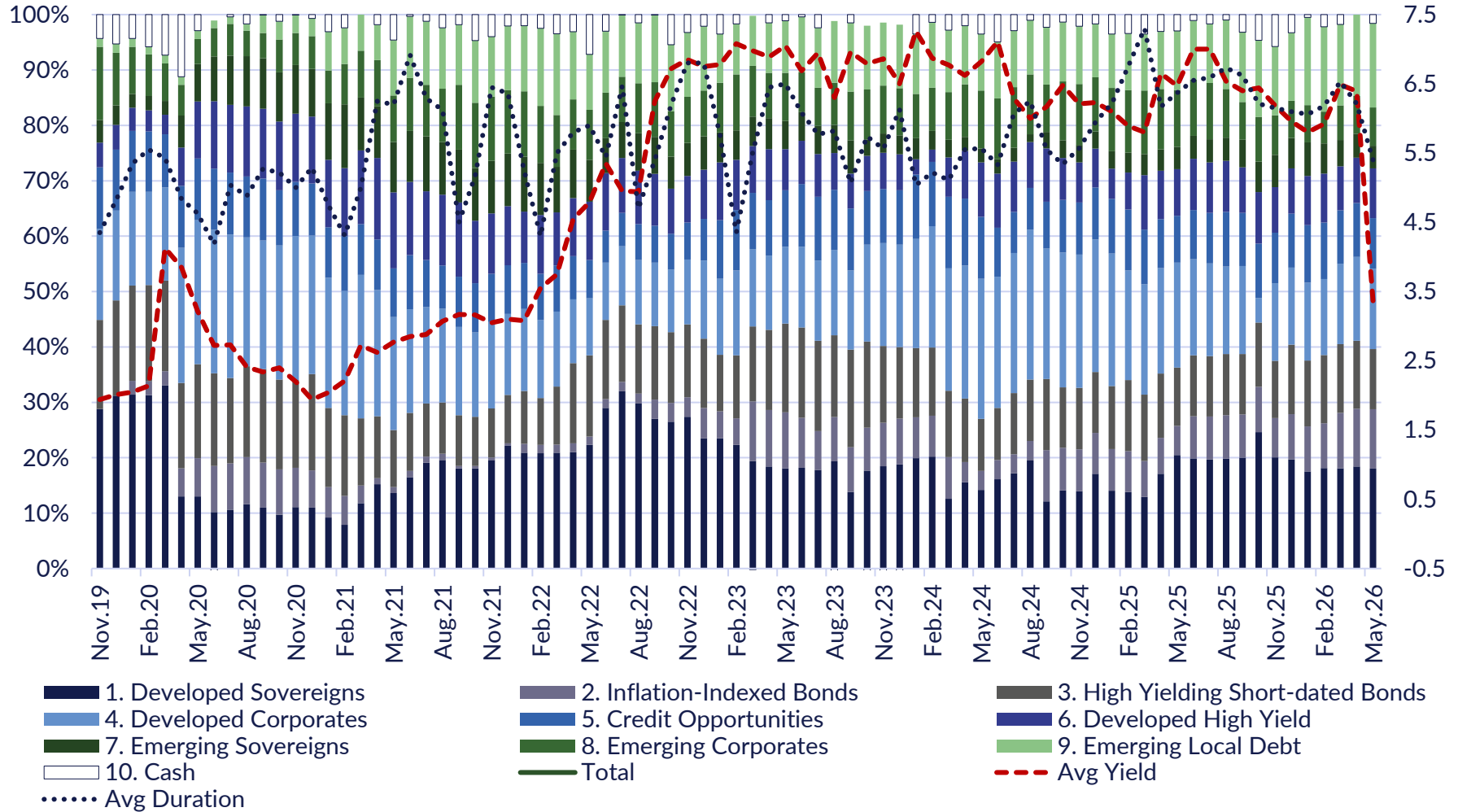


Sources: GAMA 2025 Assumptions in USD, Fixed Income indices are hedged against reference currency, Equities unhedged.

2. Tactical Asset Allocation (TAA)



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



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



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

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.

Credit Analysis



4-pages Reports with 1 page focusing on Sustainability

Credit Tear-Sheet

STENA AB

Credit Risk

Highly Speculative | Speculative | **Overweight** | High | Medium | Low

ESG Rating

LAGGARD | **OVERWEIGHT** | LEADER

5 | 4 | 3 | **2** | 1

Description

Stena AB (publ) engages in the ferry operations in Scandinavia, the rest of Europe, and internationally, through Ferry Operations, Offshore Drilling, Shipping, Property, and New Businesses segments. The Ferry engages in the provision of freight services, including freight and truck traffic services; sale of tickets for private cars, package/charter trips, and hotel accommodation; and onboard sales from shops, restaurant. Offshore Drilling segment develops, constructs, and operates drilling rigs and drill ships; its fleet consists and one fifth-generation drilling rigs, and four sixth-generation drill ships for ultra-deepwater operation vessel. The Shipping segment is involved in the provision of RoRo and Bulk services to RoRo, RoPax, and natural gas (LNG) markets under the Stena RoRo and Stena Bulk names; and management and manning approximately 80 tankers. The Property segment owns and rents residential and commercial properties management services. Its property portfolio consists of approximately 29,700 residential units and commercial properties. The New Businesses segment offers kitchens, bathroom, and storage products; range of indoor and outdoor chain; automated waste collection systems for households and municipalities; and payment solutions at the company has provided 18 Ferry services; and operated 39 vessels and 5 ports. Stena AB (publ) was headquartered in Gothenburg, Sweden.

Summary

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

Strengths

- Good liquidity supported by 58 term investments and marketable SEK11.2 billion in availability until September 2022.
- Diversification of businesses.
- Negative Free Cash Flow before SEK 44.2 bn over the last five years.

Weaknesses

- Elevated leverage, but has been cyclical businesses.
- Bonds are secured only by part revenue, 60% of EBITDA, 23%.

Key Ratios

	FY 2020	FY 2021	FY 2022
Total Leverage	10.7x	7.2x	5.3x
Net Leverage	9.5x	6.3x	4.7x
Interest Coverage Ratio	0.1x	1.0x	1.8x

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	10.0
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)

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	4.0
G - Corporate Governance score	4.5
G - Governance Exposure	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 risks associated with potential workplace injuries, as well as the release of toxic gases and waste, compared to industry competitors primarily engaged in marine transport. 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.

Sector Involvement (% Of Revenue)

Sector	check	% of rev.	Sector	check	% of rev.
Adult Entertainment	✓	-	Defense/Weapons	✓	-
Alcohol	✓	-	Gambling	✓	-
Coal	✓	-	Genetic Engineering	✓	-
Civilian Firearms	✓	-	Nuclear Power	✓	-
Controversial Weapon	✓	-	Tobacco	✓	-

CO2 Emissions Intensity

Water Consumption Intensity

ESG Rating Evolution

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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%	
5.70	9.23	14.01	3.59	3.69	
1.0%	23%	27%	27%	20%	
-4.84	0.07	1.84	0.56	0.38	
5.04	5.51	7.40	2.92	4.71	
-3.84	-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	6.3x	4.7x	7.5x	4.3x	
-0.1x	1.0x	1.8x	0.5x	1.0x	

Debt Distribution

breakdown FY 2022

Stena AB (publ) | Shipping | Scandinavia | Real estate

Debt Distribution: EURO-ZONE, TERM, REV

Cashflow

Operating CF, Financing CF, Investing CF, Coverage Ratio (x)

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SECURITIES

13 October 2023

Next Call date	ISIN	Offer price	YTW	Z spread	Rating	Out. amount	Min Price / Secur. 90	Mod. Dur.
31/11/2023	XS211078855	89.79	2.95	14	BB	215MM	100% 1	1.1
31/03/2023	US1407384872	89.00	6.84	148	BB	350MM	200% 1	1.2
31/03/2023	XS201001836	103.25	6.24	291	BB	315MM	100% 1	1.8

STENA INTERNATIONAL SA EUR 7.25 2028

STENA INTERNATIONAL SA EUR 3.75 2025

STENA INTERNATIONAL SA EUR 7.25 2028

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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



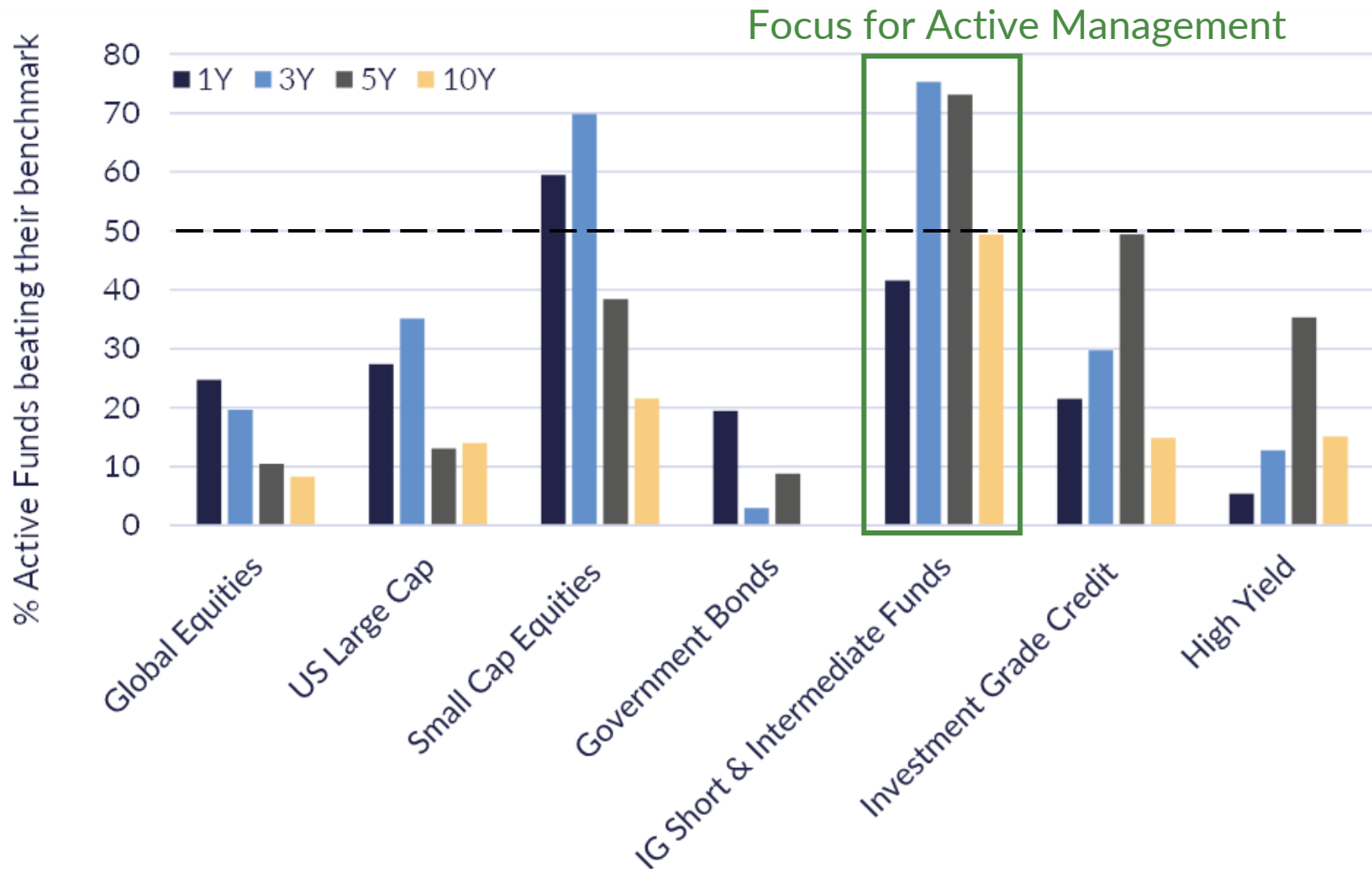
RISK – 4 PILLARS IN OUR RISK MANAGEMENT

- **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.

Active Fund Outperformance: Equities and Bonds



% Outperformance of Funds In Equities and Bonds (1Y, 3Y, 5Y, 10Y)

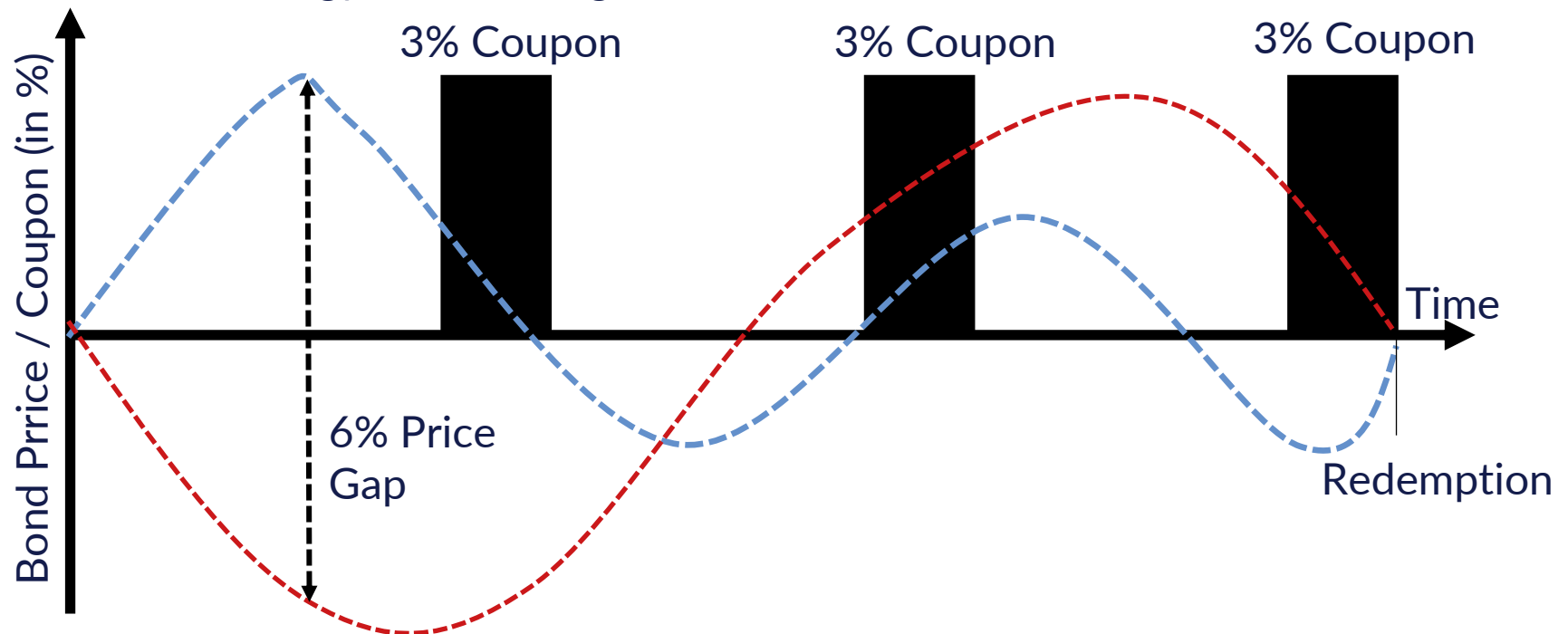


The Case For Active Fixed Income Management



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



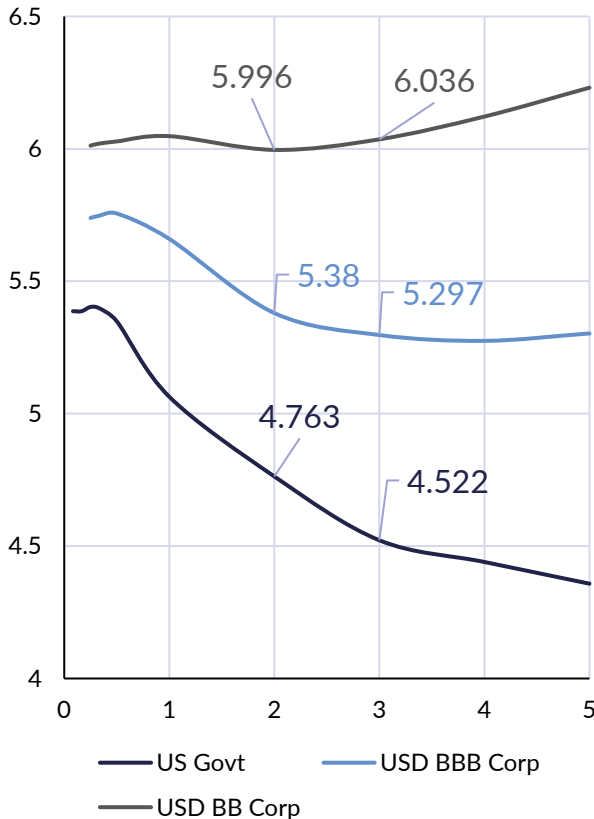
Source: *Passive strategy would invest 50% in each bonds assuming the same weight in the index, **bad luck or bad skills strategy would invest 100% in the Corporate B; ***good luck or skills strategy would invest 100% in Corporate A and switch into company B to capture a capital gain and beat passive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

Government Curves Are Challenging



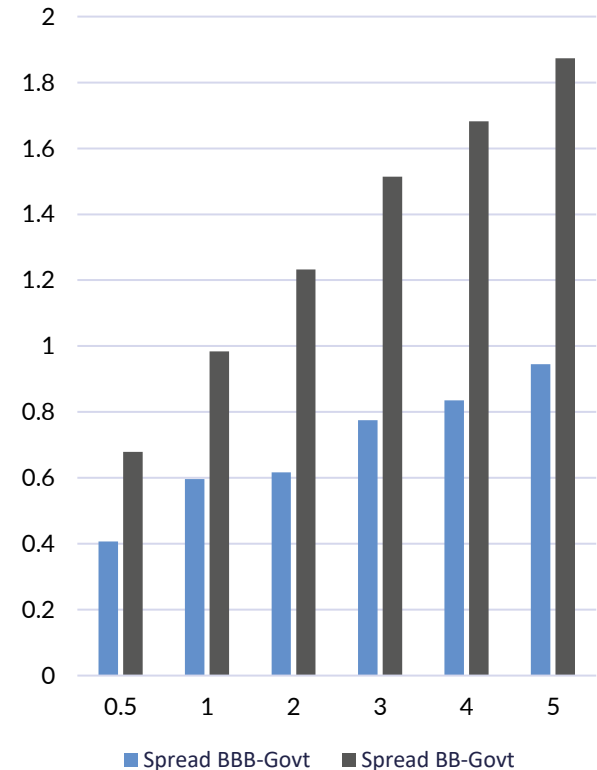
But credit curves offer some steepness

USD Curves



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

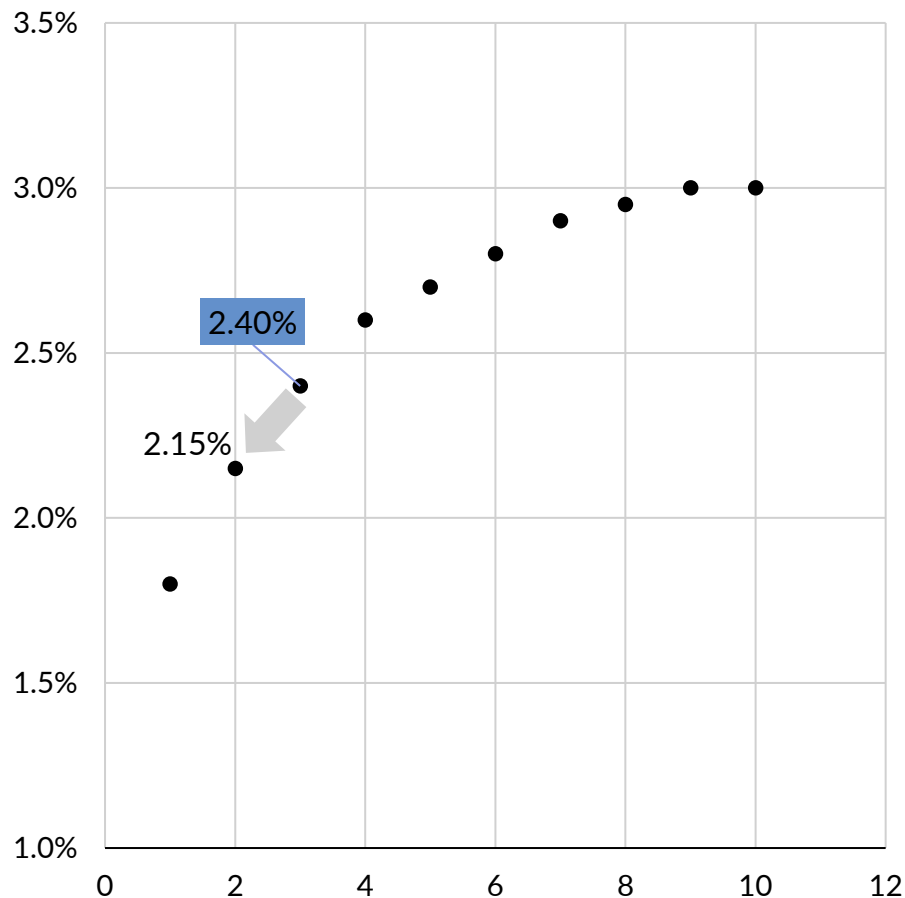
- Govt: 3.92% (3.92%*)
- BBB: 5.09% (4.80%*)
- BB: 6.14% (4.95%*)



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

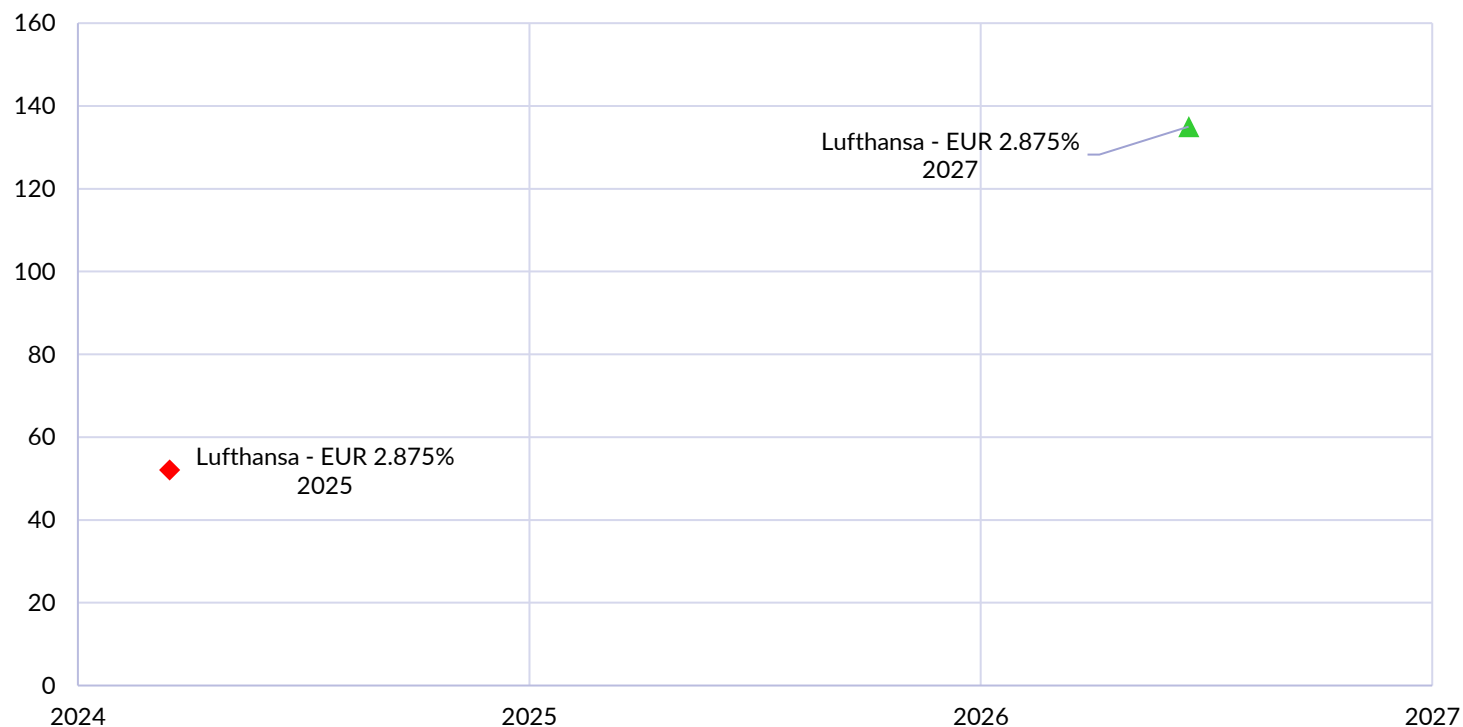
*Simplified model grounded in specific assumptions. For illustrative purposes, it may not fully capture all real-world intricacies

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



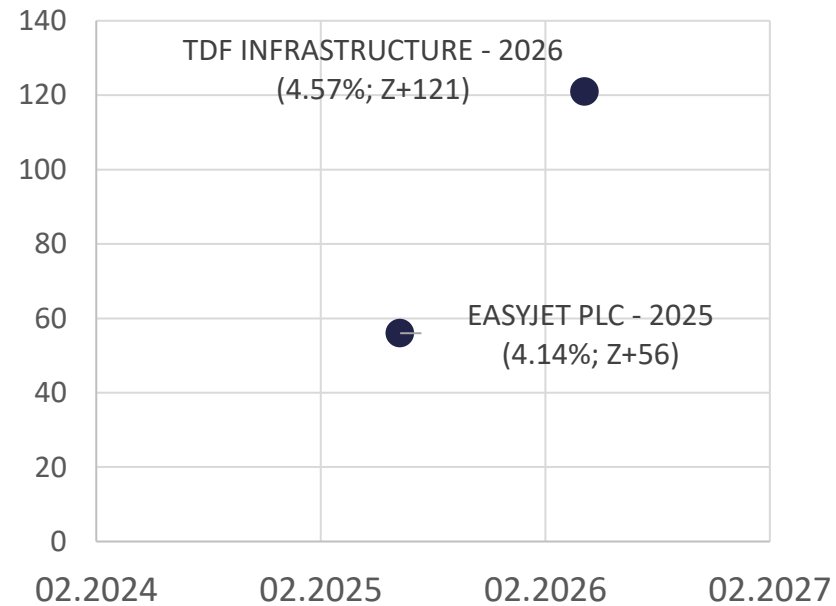
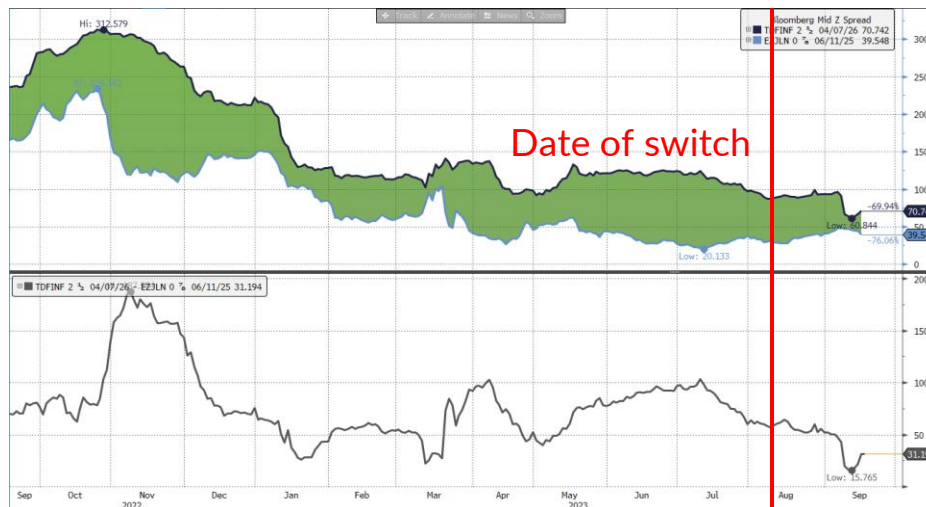
Relative Value



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

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