

GAMA Funds – Global Bond Opportunities

Core fixed income vehicle to navigate through turbulent times

GAMA Funds – Global Bond Opportunities



7%
Est. Yield (USD)

5-6 yrs
Target Duration

Cash + 3%
Target Return

4-5%
Target Volatility

~150
Issuers

GLOBAL BOND STRATEGY

- **Core total return fund** seeking attractive returns via highly diversified bond exposure
- **Active management** across 10 fixed income segments worldwide
- **Experienced team** with a strict process to generate returns and mitigate downside risk
- **For investors** seeking capital appreciation and income over a 3-year+ horizon

KEY FACTS & STATISTICS

Fund's Domicile	Luxembourg UCITS SICAV
Strategy	Global Aggregate Bond Strategy
Est. Yield (EUR)	4.5%
Est. Yield (CHF)	2.5%
ESG Policy	Integration process, Article 8 SFDR



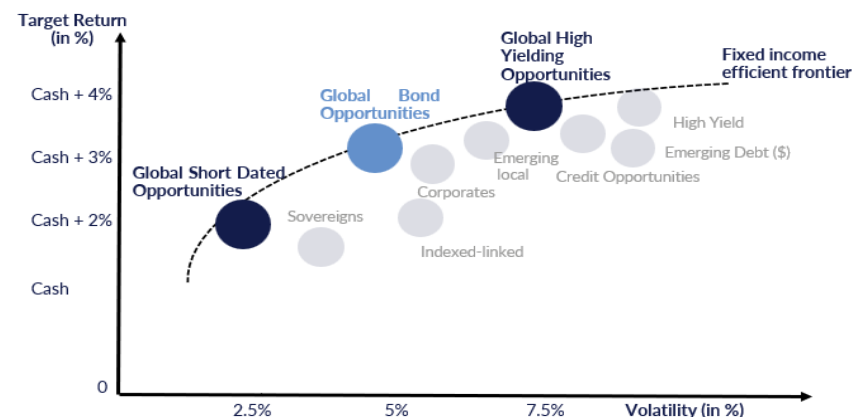
Core Total Return Strategy



Very Broad Diversification



Best Worldwide Opportunities



GAMA Funds – Global Bond Opportunities



EUR 220mn
AuM

7.46%
Hedged Yield (USD)

5.5 yrs
Avg Duration

A-
Avg Rating

83%
Peer Quintile 3Y*

CORE BOND STRATEGY

- **Diversified** across 10 fixed income segments to provide income and capital growth
- **Actively managed** to seize global fixed income opportunities across the world
- **UCITS (Lux)**, Art. 8 SFDR
- **Share classes:** EUR, USD, CHF (acc. / dist.)
- **Inception:** 25.06.2020 (6 years)

KEY STATISTICS

Hedged Yield (EUR) **5.67%**

Hedged Yield (CHF) **3.03%**

Volatility (Daily, 3Y) **3.70%**

MSCI ESG Rating **A**

**Peers: Global aggregate, OECD Countries*

WHY THIS FUND ? WHY NOW?

- **Diversified sources** of fixed income to generate compelling returns
- **Disciplined risk framework** to optimize returns through active management
- **Solid credit selection** with ESG-integration and quantitative filters
- **Stable team** with a solid multi-cycle track record

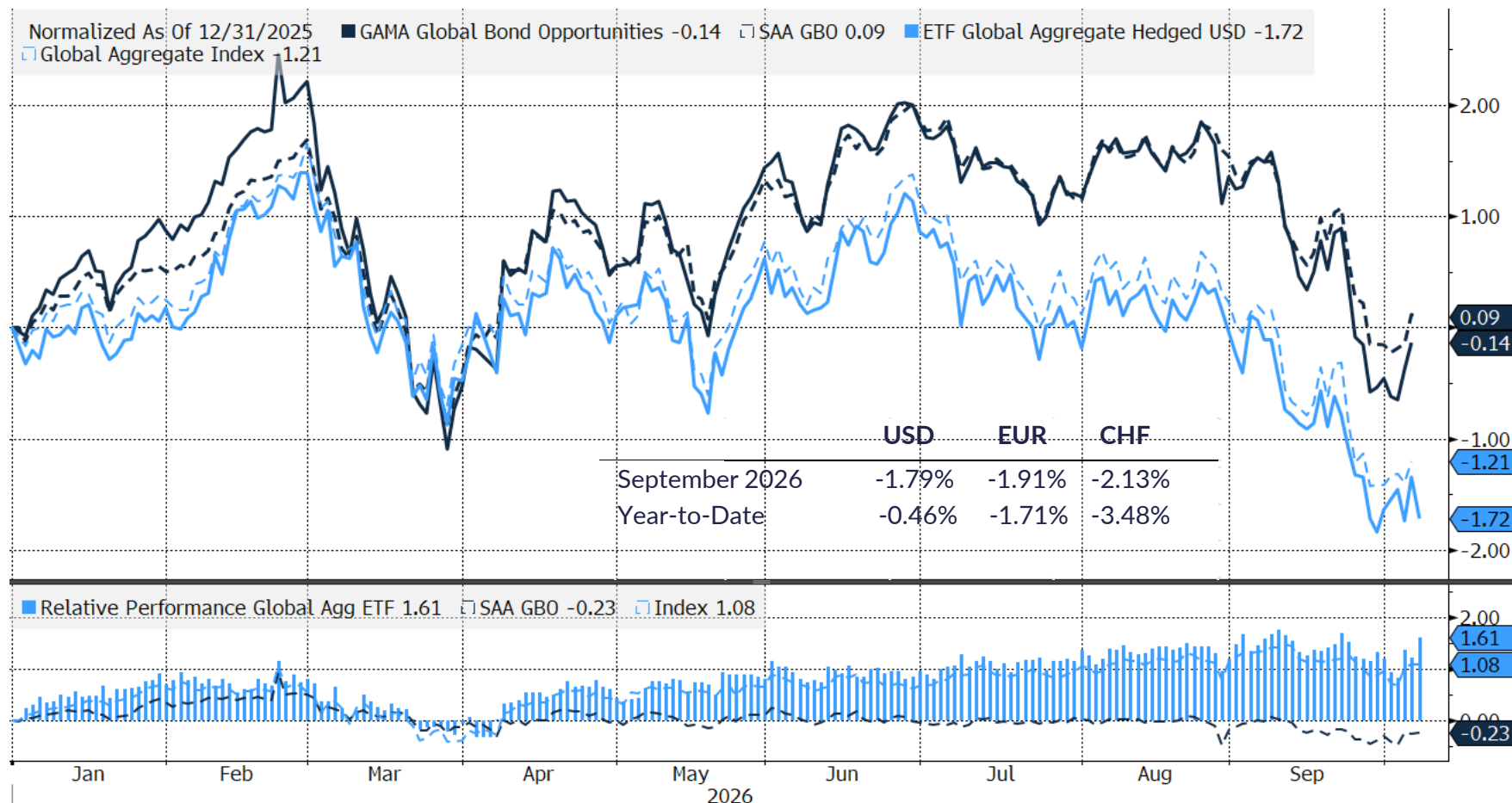
KEY FUND INFORMATION (EN)

- 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 30.09.2025 (USD)



PRGBOFU LX Equity (GAMA Funds - Global Bond Opportunities) GBO vs AGGU & SAA YTD Daily 31DEC2025-07OCT2026

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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
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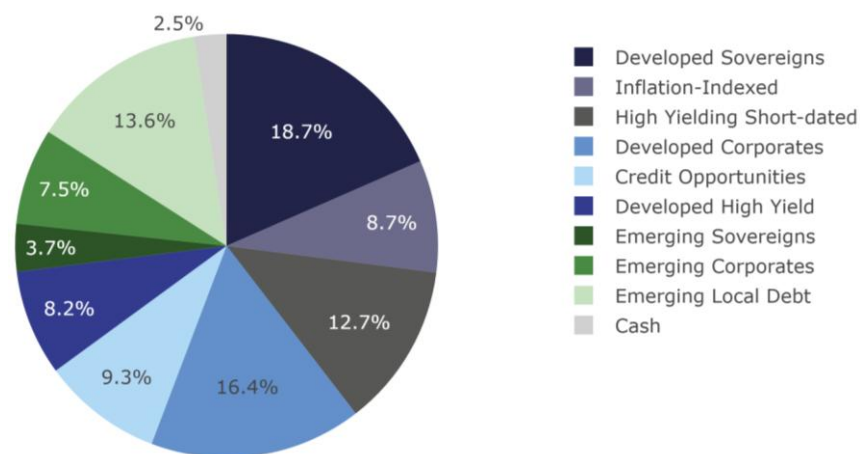
Interest Rate Exposure	↗↗	Medium
------------------------	----	--------

Currency Exposure	↗	Low
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PORTFOLIO CHARACTERISTICS

Average yield (EUR)	5.67%
Average yield (USD)	7.46%
Average yield (CHF)	3.03%
Average yield (GBP)	6.89%
Average interest-rate duration	5.5
Average spread	110
Average credit rating of bonds	A-
Number of issuers	136

BREAKDOWN BY SEGMENT

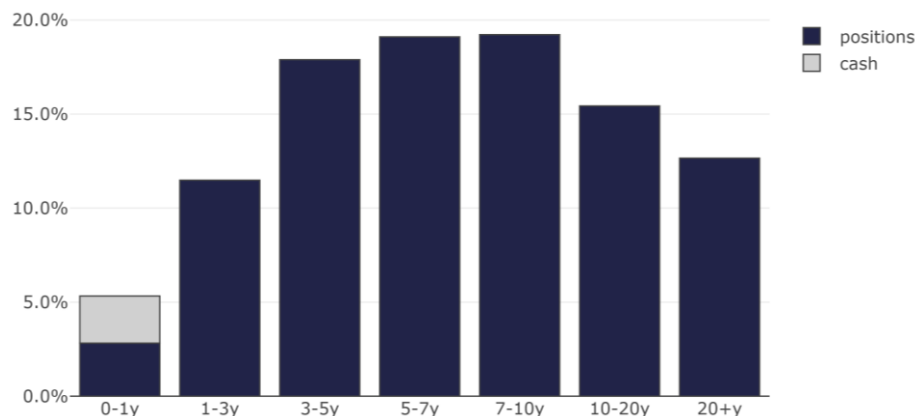


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

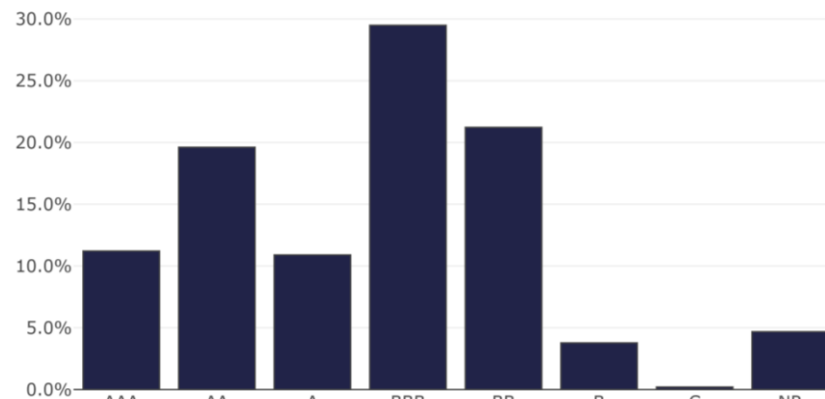
GAMA Funds - Global Bond Opportunities



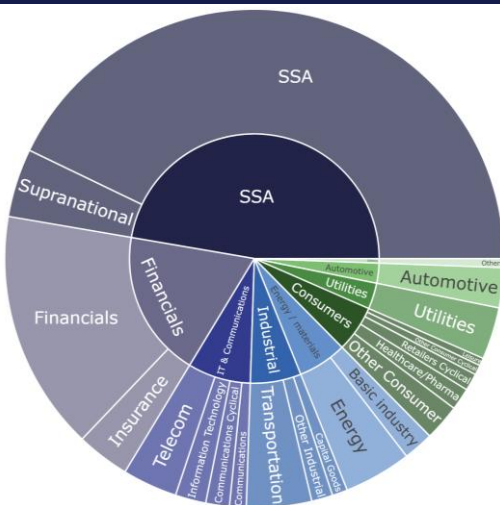
BREAKDOWN BY MATURITY



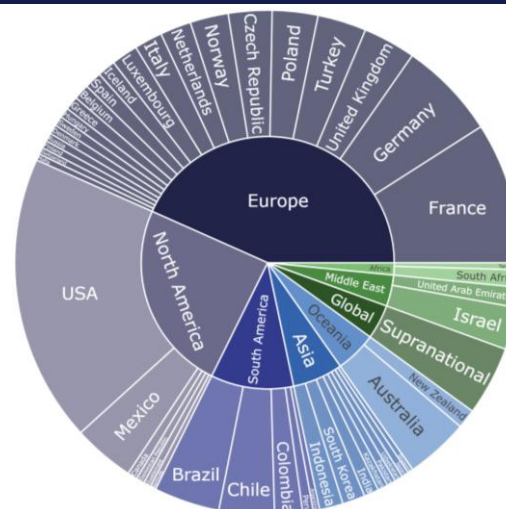
BREAKDOWN BY RATING



BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



Sources: GAMA calculations

GAMA Funds - Global Bond Opportunities

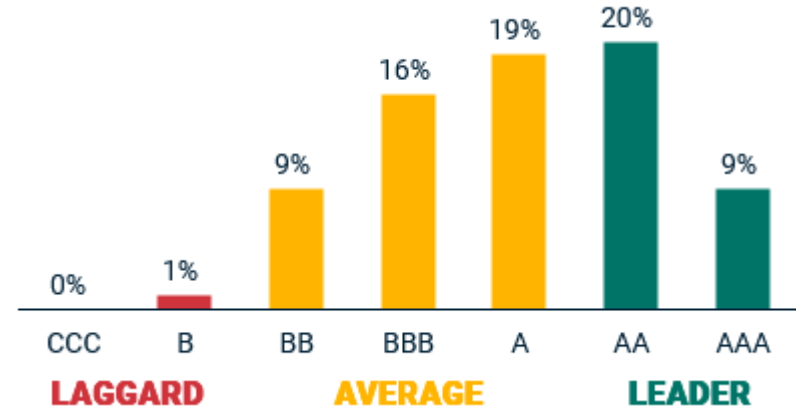


ESG Rating (MSCI)

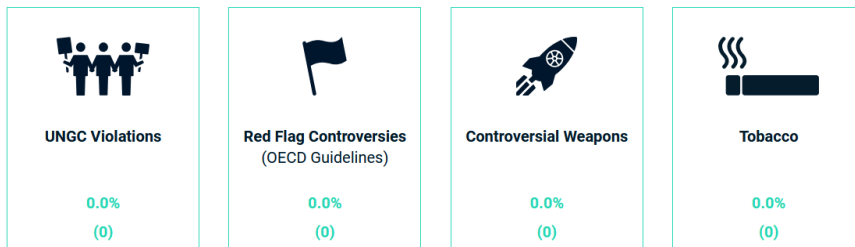
MSCI
ESG RATINGS



BREAKDOWN BY ESG RATING (MSCI)



EXPOSURE TO CONTROVERSY SECTORS



CARBON INTENSITY

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

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

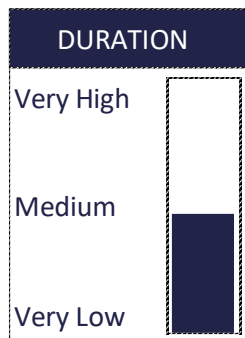
176.5 tons

VERY HIGH **HIGH** **MODERATE** **LOW** **VERY LOW**

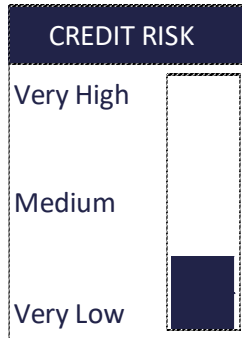
GAMA Funds - Global Bond Opportunities



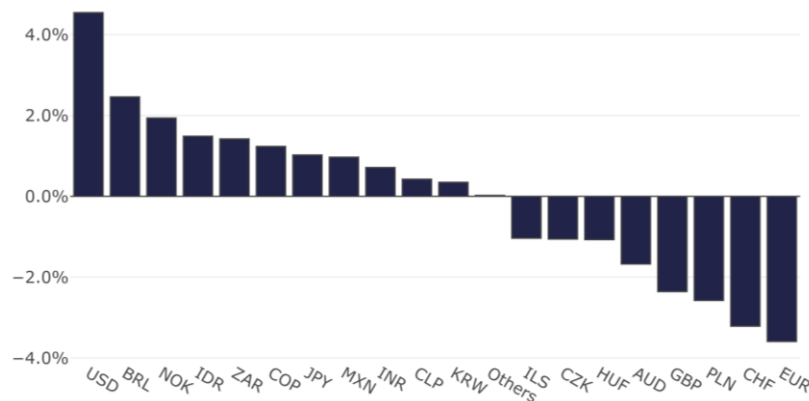
DURATION



Duration dropped to neutral, decreased to 5.5 years.



CURRENCY ALLOCATION



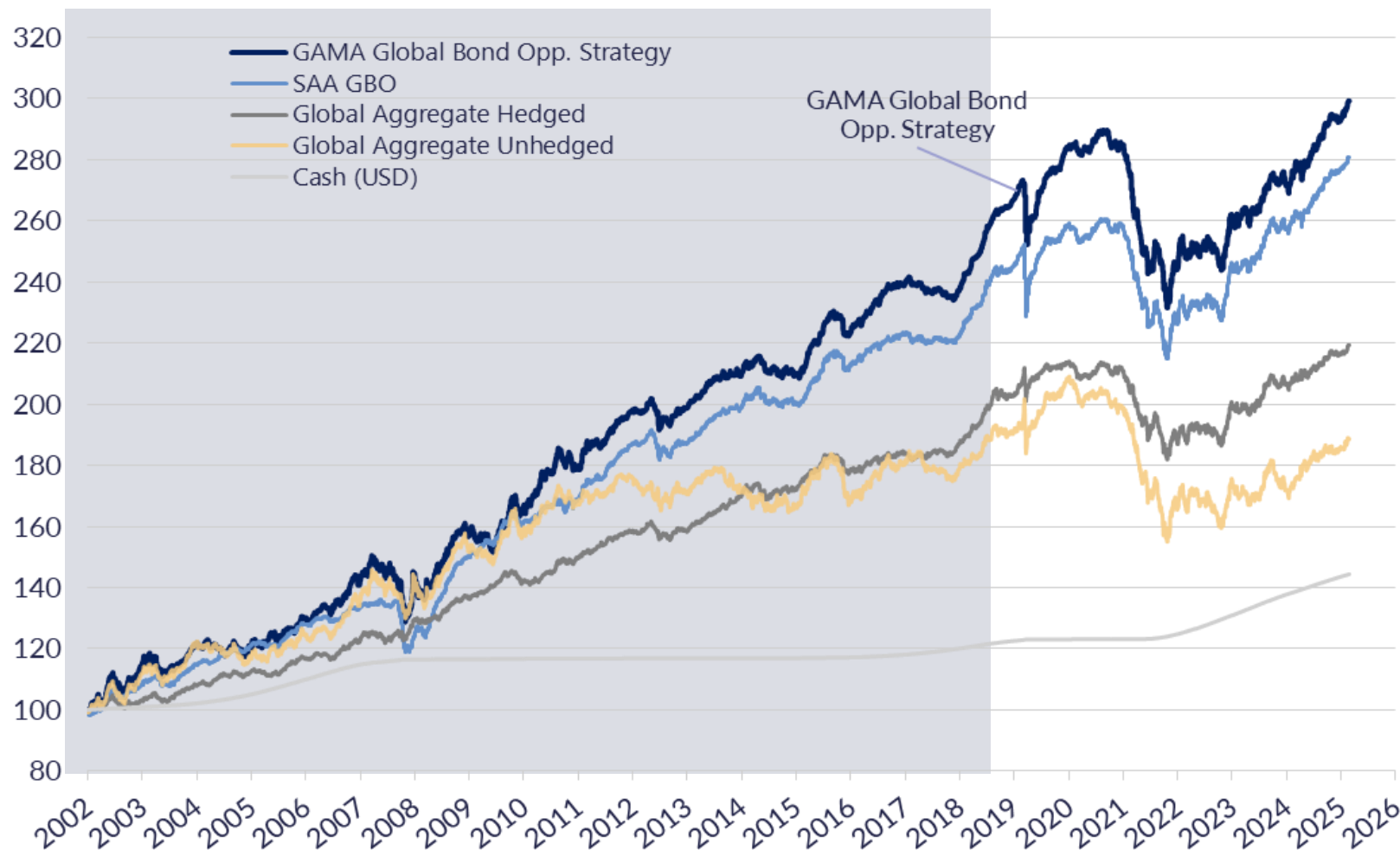
KEY BOND MONTHLY PURCHASES

- US TREASURY N/B (AA+) 2032 USD, G+-23
- ALPHABET INC (AA) 2045 USD, G+50
- INDONESIA GOV'T (BBB) 2031 IDR, G+-17
- DOMINICAN REPUBL (BB) 2039 USD, G+140
- ETHNIKI H G INS (BBB-) 2036 EUR, Z+182
- BOELS TOPHOLD (BB-) 2032 EUR, Z+172
- ETHNIKI H G INS (BBB-) 2036 EUR, Z+180
- LAGARDERE SCA (O) 2032 EUR, Z+193
- SANDOZ FINANCE (BBB) 2038 EUR, Z+125
- CRED AGRICOLE SA (BBB-) PERP EUR, Z+335

KEY BONDS MONTHLY SALES

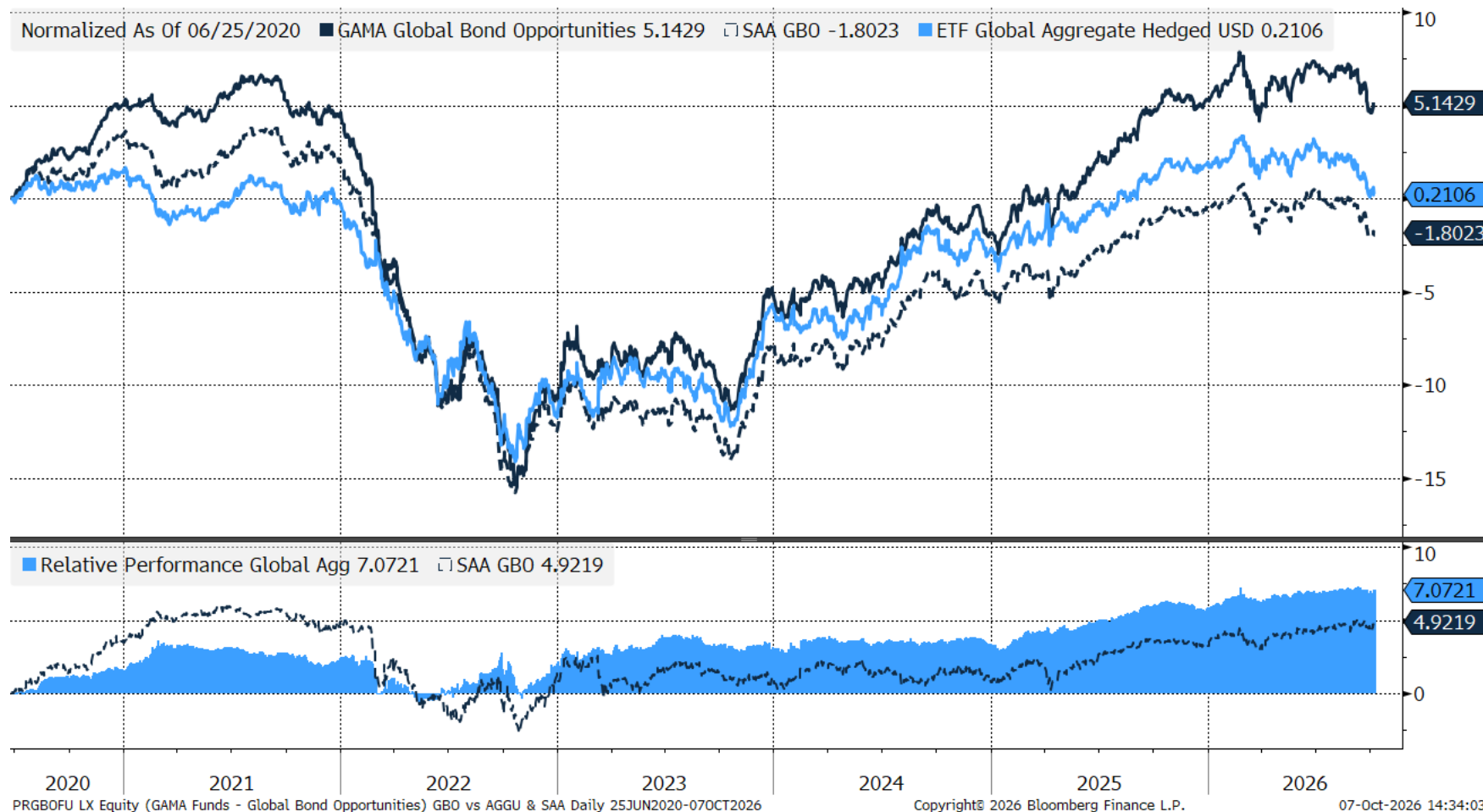
- TSY INFL IX N/B (AA+) 2050 USD, G+-257
- TSY INFL IX N/B (AA+) 2034 USD, G+-264
- US TREASURY N/B (AA+) 2042 USD, G+-19
- MEXICAN BONOS (BBB) 2031 MXN, Z+50
- DOMINICAN REPUBL (BB) 2029 USD, G+106
- BNP PARIBAS (BBB+) 2035 CHF, Z+142
- CHINA (PEOPLE'S) (A) 2034 EUR, Z+-2
- VGP NV (BBB-) 2031 EUR, Z+102
- TDF INFRASTRUCTU (BBB-) 2031 EUR, Z+107
- ORGANON & CO/ORG (BB) 2028 EUR, Z+48

Lead Portfolio Manager's Track-record



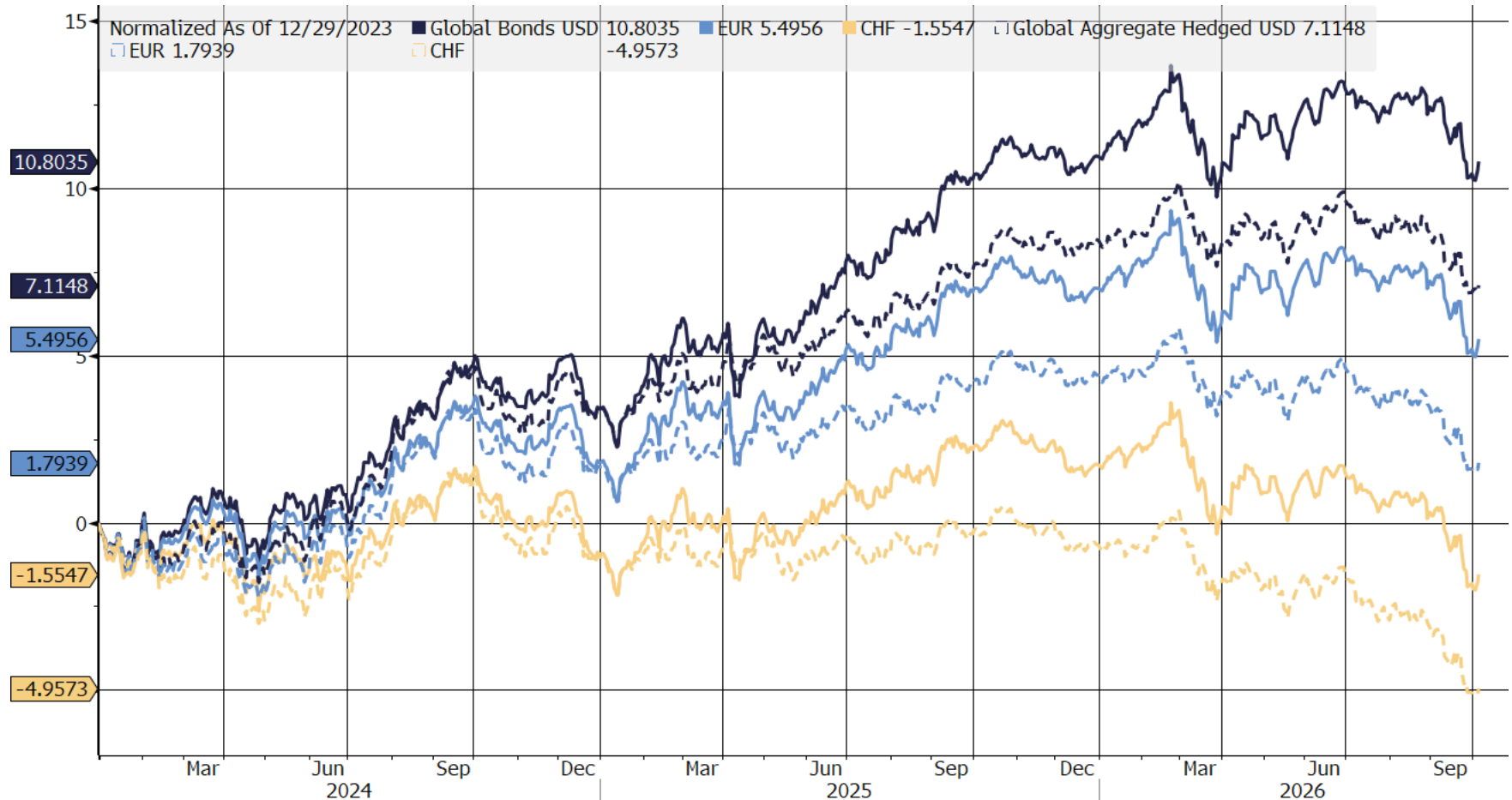
* Strategy and Indices gross of fees; Managed with an unconstrained absolute framework since December 2010. Since November 2019, GAMA Global Bond Opportunities. Before, the track-record is the one from the lead portfolio manager in his previous employer (public funds). Source: Bloomberg

Global Bond Opportunities vs Passive and SAA



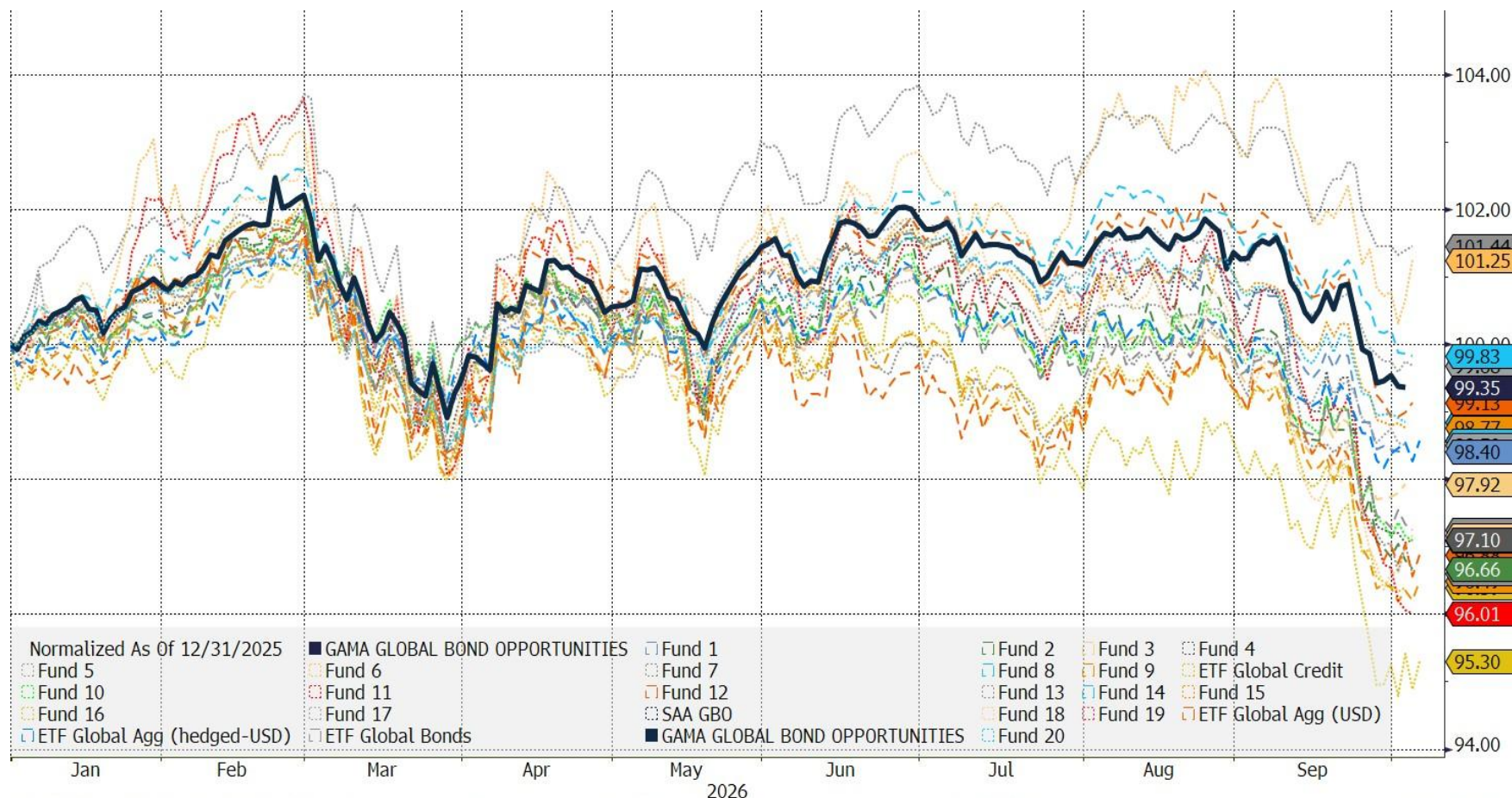
Source: Bloomberg, Class F USD

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 2026 Daily 31DEC2025-06OCT2026

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Source: Bloomberg, Class F USD

GAMA Funds - Global Bond Opportunities



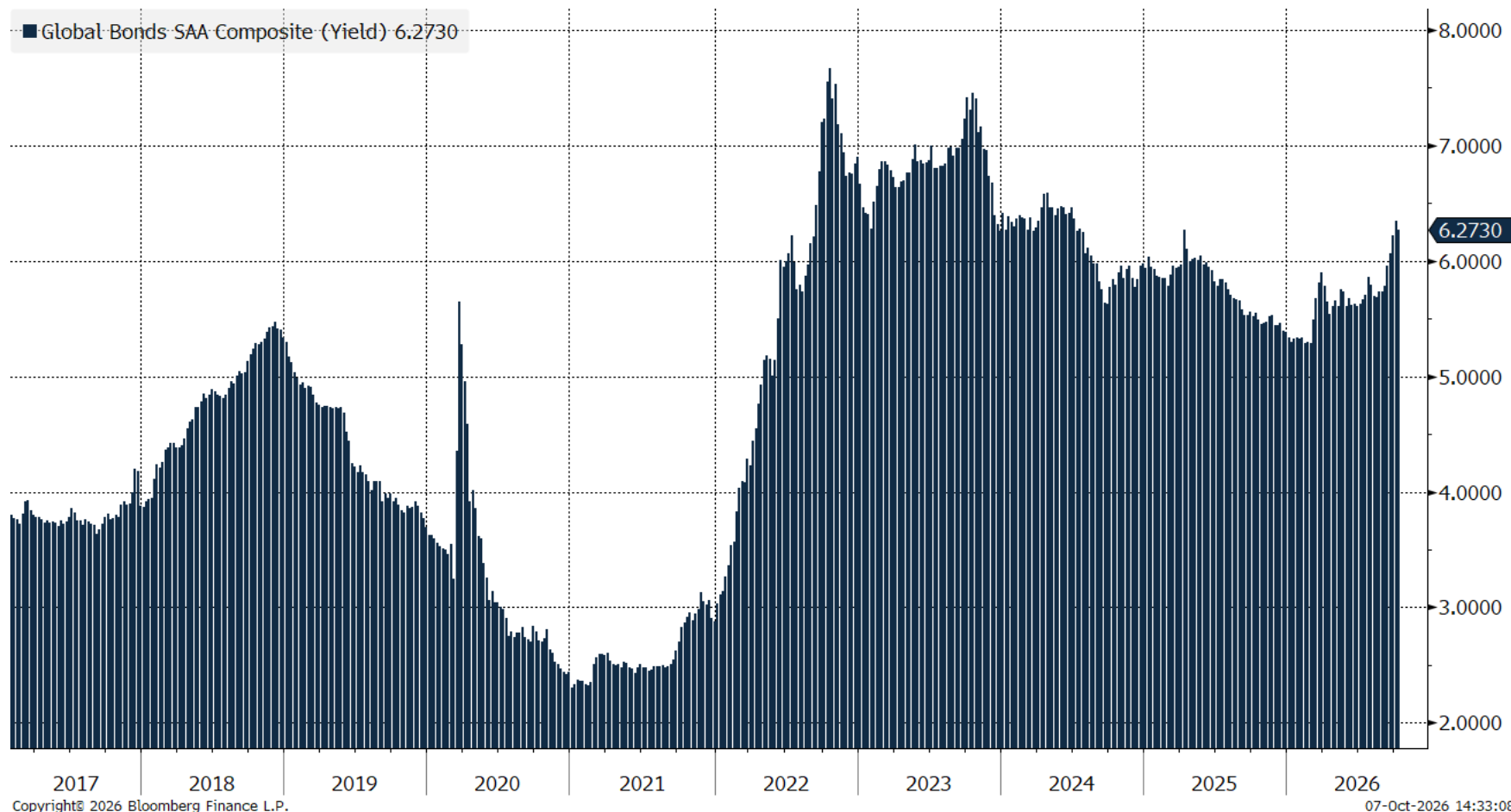
Buckets		Key Themes
Short-Dated Bonds	+	Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk
Developed Sovereigns	-	US Flattening, underweight US vs. non-core (Norway, Australia), neutral EMU duration
Inflation-Linkers	+	Long and very long-dated US TIPS diversification in EMU, Polish and Israeli 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 (2%), 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 (underweight), EMEA (neutral) and Latam local bonds, (overweight)
Currency Overlay (+/-)		Long BRL, NOK, CHF, COP, ZAR, MXN vs short USD, EUR, AUD, GBP

* Source: GAMA

Global Bond Opportunities Offering Attractive Yield



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

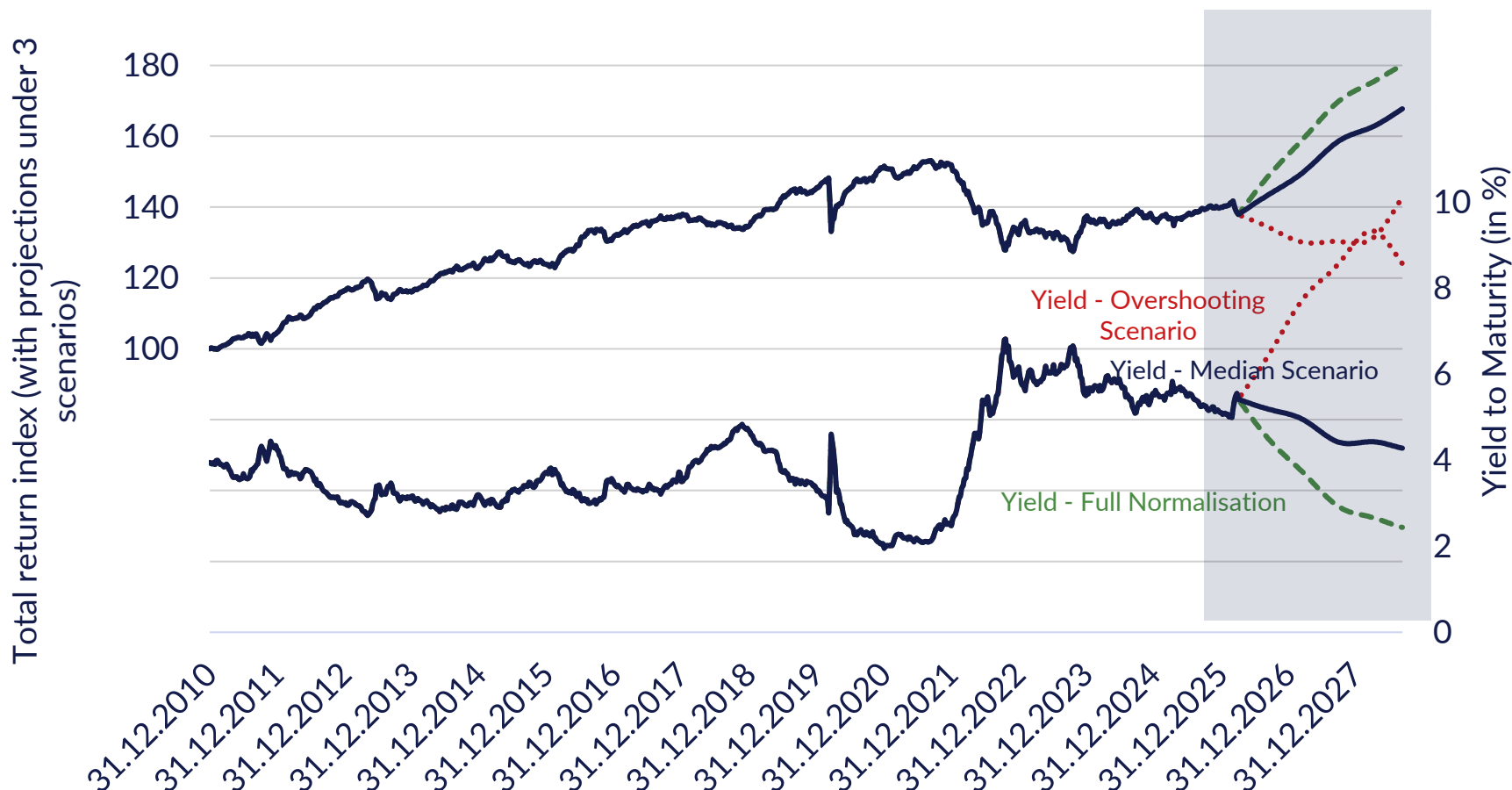


Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

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%	0.88%
June	1.59%	0.90%	-2.58%	0.81%	0.43%	1.38%	0.40%
July	1.66%	0.61%	2.94%	0.58%	1.77%	0.24%	-0.65%
August	0.51%	0.04%	-1.25%	-0.81%	0.68%	1.01%	0.18%
September	-0.07%	-1.05%	-4.45%	-1.70%	1.47%	1.03%	-1.79%
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%	-0.46%

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

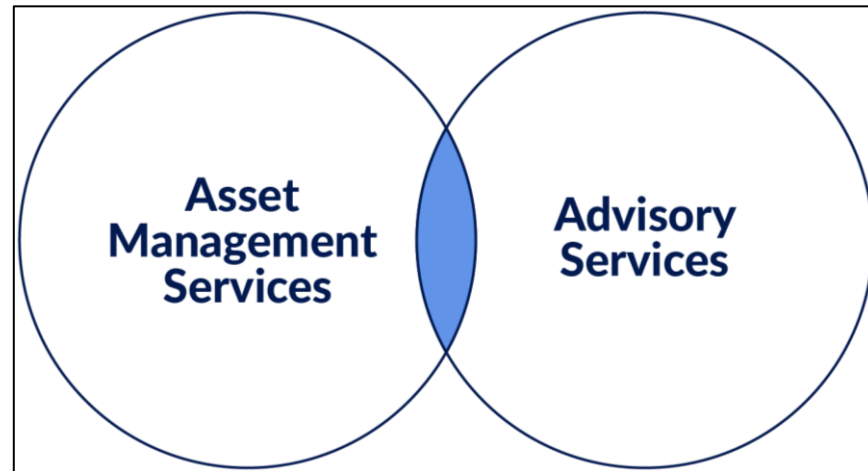
- 
- The background of the slide is a faded, aerial night view of a city skyline, likely Dubai, showing illuminated skyscrapers and roads.
- 1 GAMA Asset Management
 - 2 Governance and Team
 - 3 Short-Dated Universe and Drivers
 - 4 Investment Process and ESG
 - 5 Risk Management
 - 6 Case For Active 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

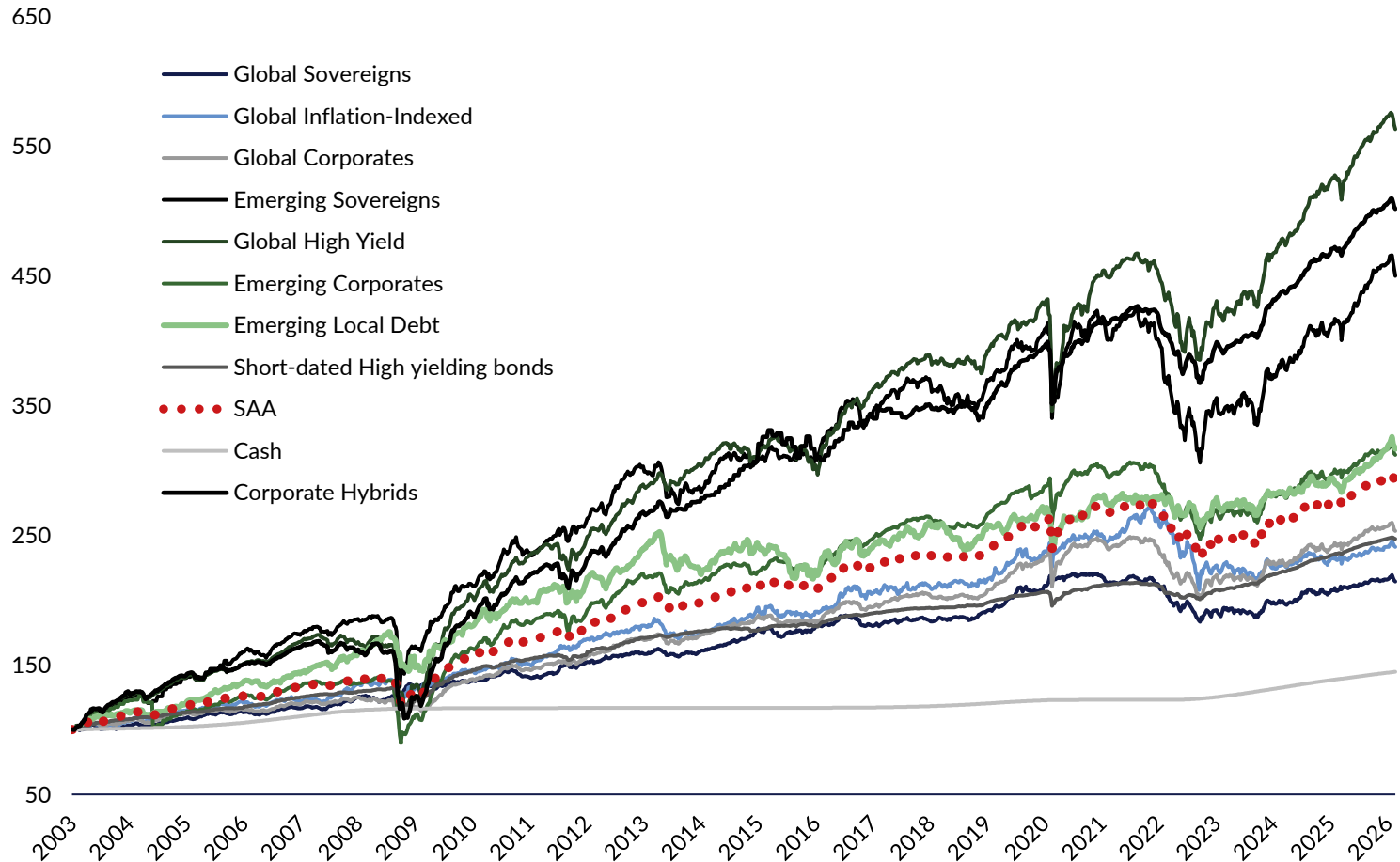
JR Software Engineer

BSc Computer Engineering, HES-SO

Global Fixed Income Segments



Long-term total returns Global fixed income segments

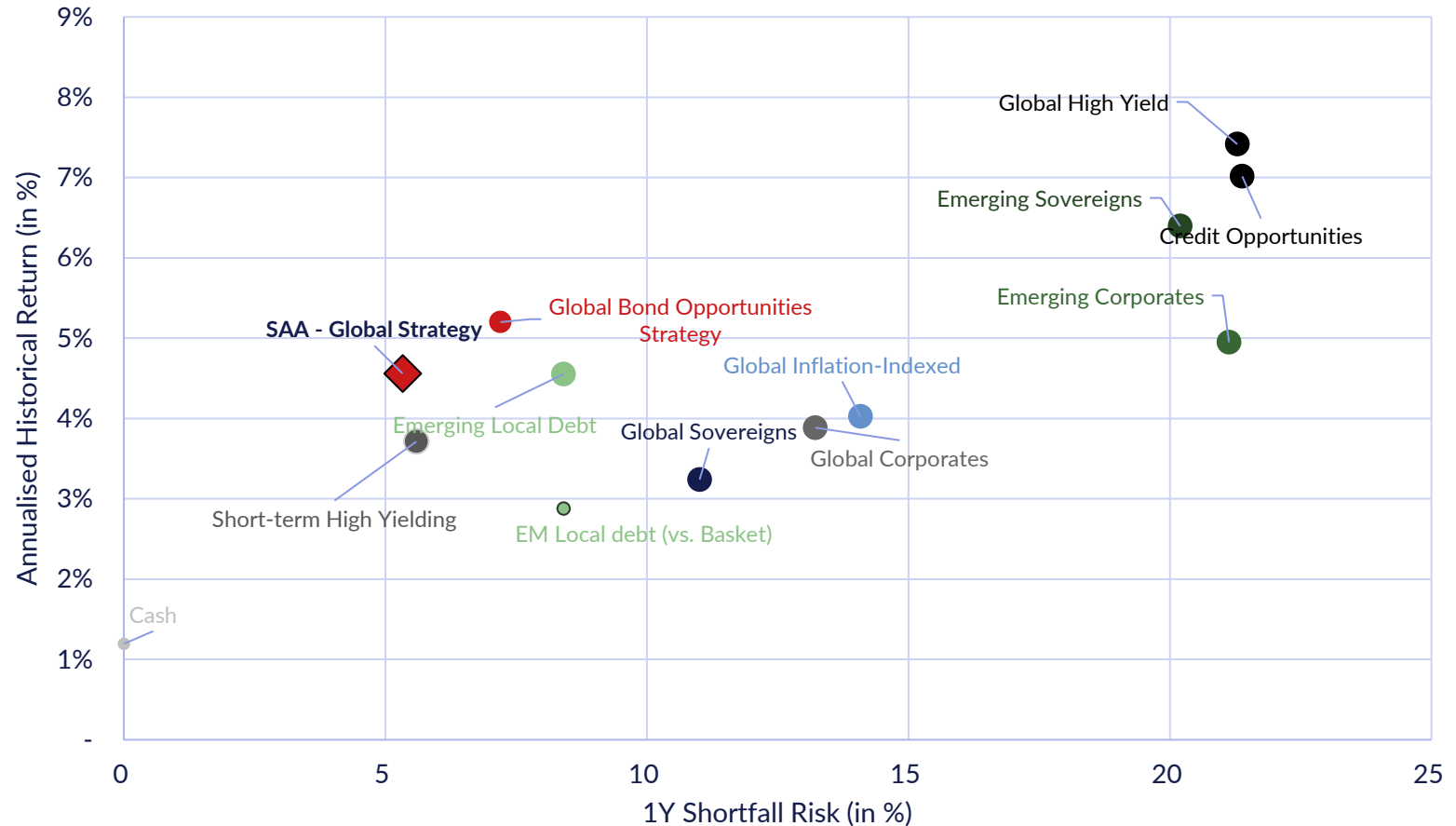


Sources: Bloomberg indices, GAMA Calculations, Composite Short-term (0-3Y maturities), composed of 1/3 of T-Bills, 1/3 of Credit >Ba EUR-hedged and USD, 1/6 of Emerging Sovereign and 1/6 of Emerging Corporates

Annual Returns Versus Risk

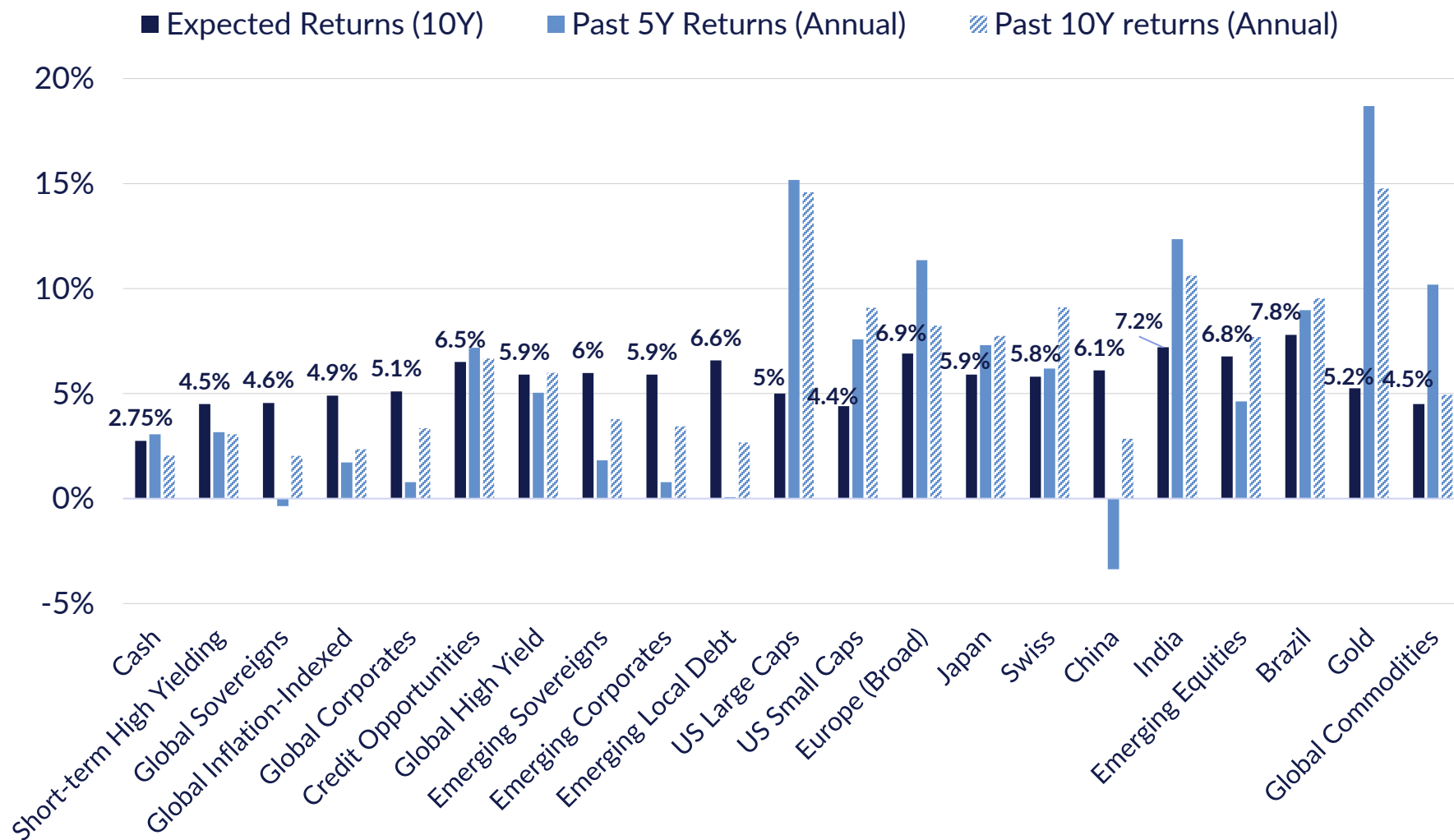


Annualised total returns per unit of annual expected shortfall



Sources: Bloomberg, GAMA Calculations, Shortfall calculated as the average 5% of the worst rolling 1Y total returns since 2003

10Y Expected Returns



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

GAMA – Investment Process



1 • STRATEGY GENERATION

Fundamental decision-making enhanced by quantitative models – focus on convexity and downside management



MACRO

Growth & inflation expectations •
Monetary and fiscal policy
Regime analysis



BOTTOM-UP

Business model • Financials •
Governance • Covenants • ESG •
Liquidity



QUANT SIGNALS

Risk premia decomposition
Valuation • Momentum • Carry •
Positioning – Expected returns

2 • PORTFOLIO CONSTRUCTION – FIVE STEPS

1

Client's Needs

Base currency, risk
tolerance and long-run
objectives

2

Strategic Asset Allocation

Optimised asset mix;
annual review on
proprietary 10-year
return assumptions

3

Tactical Asset Allocation

Tactical changes to
strategic weights per
our investment views

4

Security Selection

Issuer, structure,
currency, maturity,
ESG and liquidity

5

Currency & Overlay

Active risk
management; active
currency overlay

3 • RISK MANAGEMENT – FOUR PILLARS



Three Independent Levels

Portfolio managers,
independent consultant and the
custodian bank



Investment Constraints

E.g. 1-year expected
shortfall limits, min BBB-
average rating, 1% per BBB
issuer



Fundamental Diversification

Analyze sensitivity to various
macro factors (e.g. USD, oil,
rates and geopolitical risk)



Scenarios & Stress Tests

Expected returns under
three scenarios; portfolios
stress tested

Portfolio Construction – Key Steps



From client objectives to allocation, security selection and overlay

1 • Client's Needs

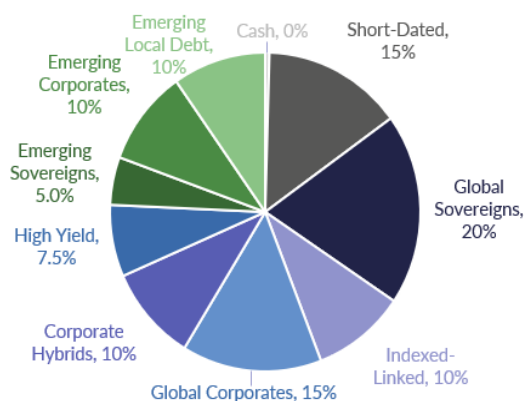
2 • Strategic Allocation

3 • Tactical Allocation

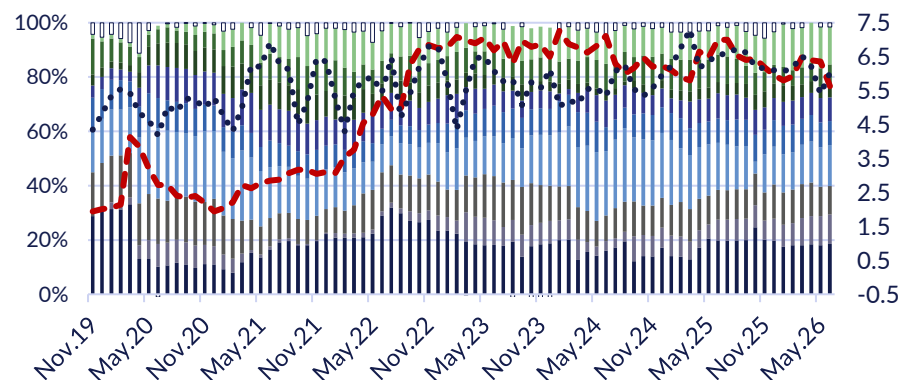
4 • Security Selection

5 • Currency & Overlay

2 • Strategic Allocation – Illustrative portfolio

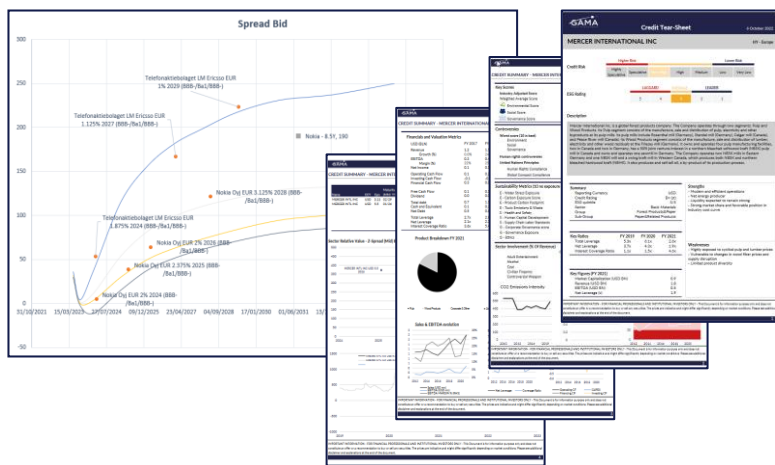


3 • Tactical Allocation – Weights, Yield, Duration



4 • Security Selection – Issuers & Relative Value

5 • Currency & Overlay – Carry & Fundamentals





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.

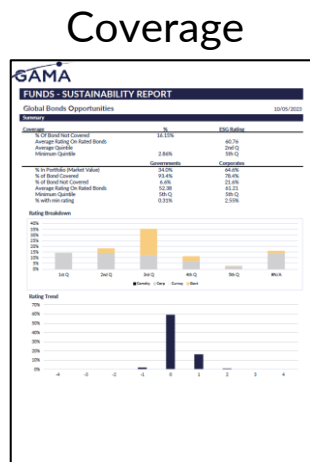
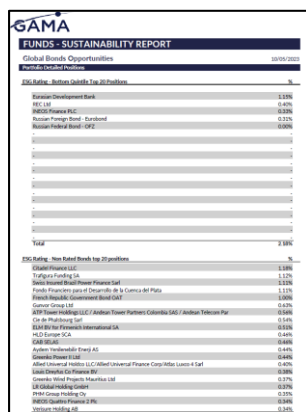
Collaboration

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.

15-pages Report



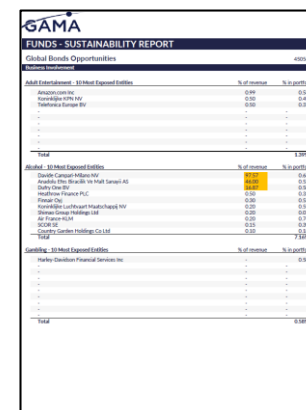
ESG Grades



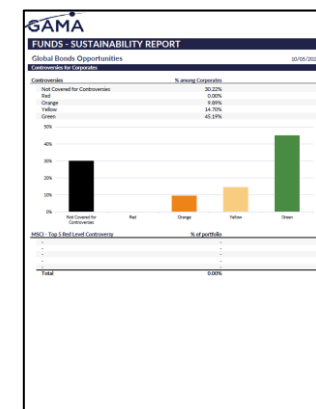
Carbon Intensity



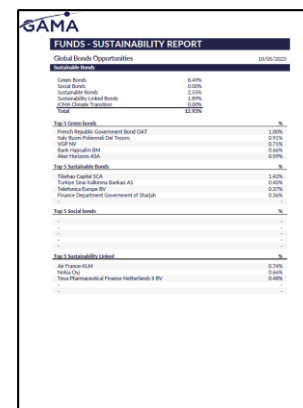
Business Involvement



Controversies



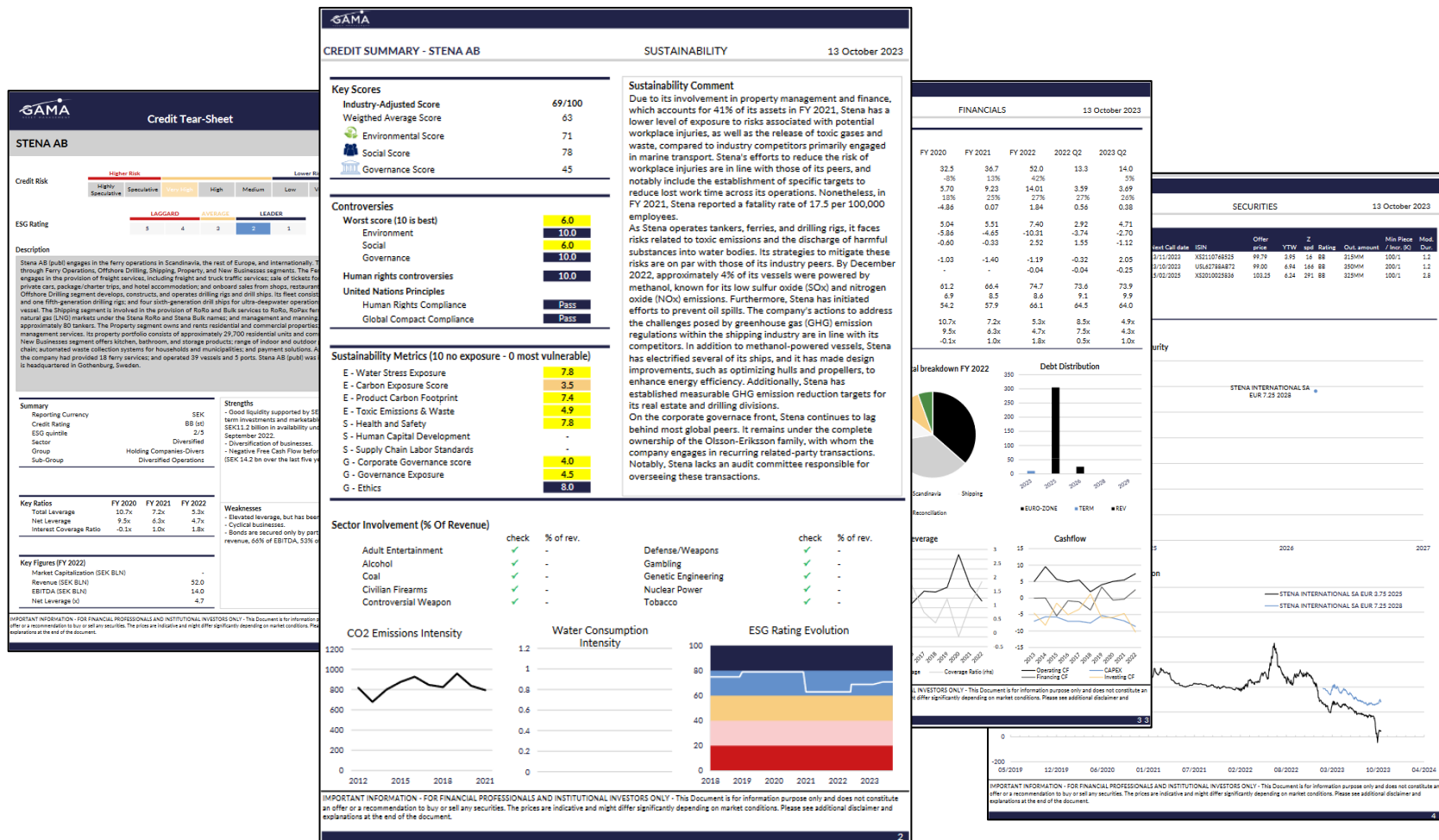
Sustainable Bonds



Credit Analysis



4-pages Reports with 1 page focusing on Sustainability



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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

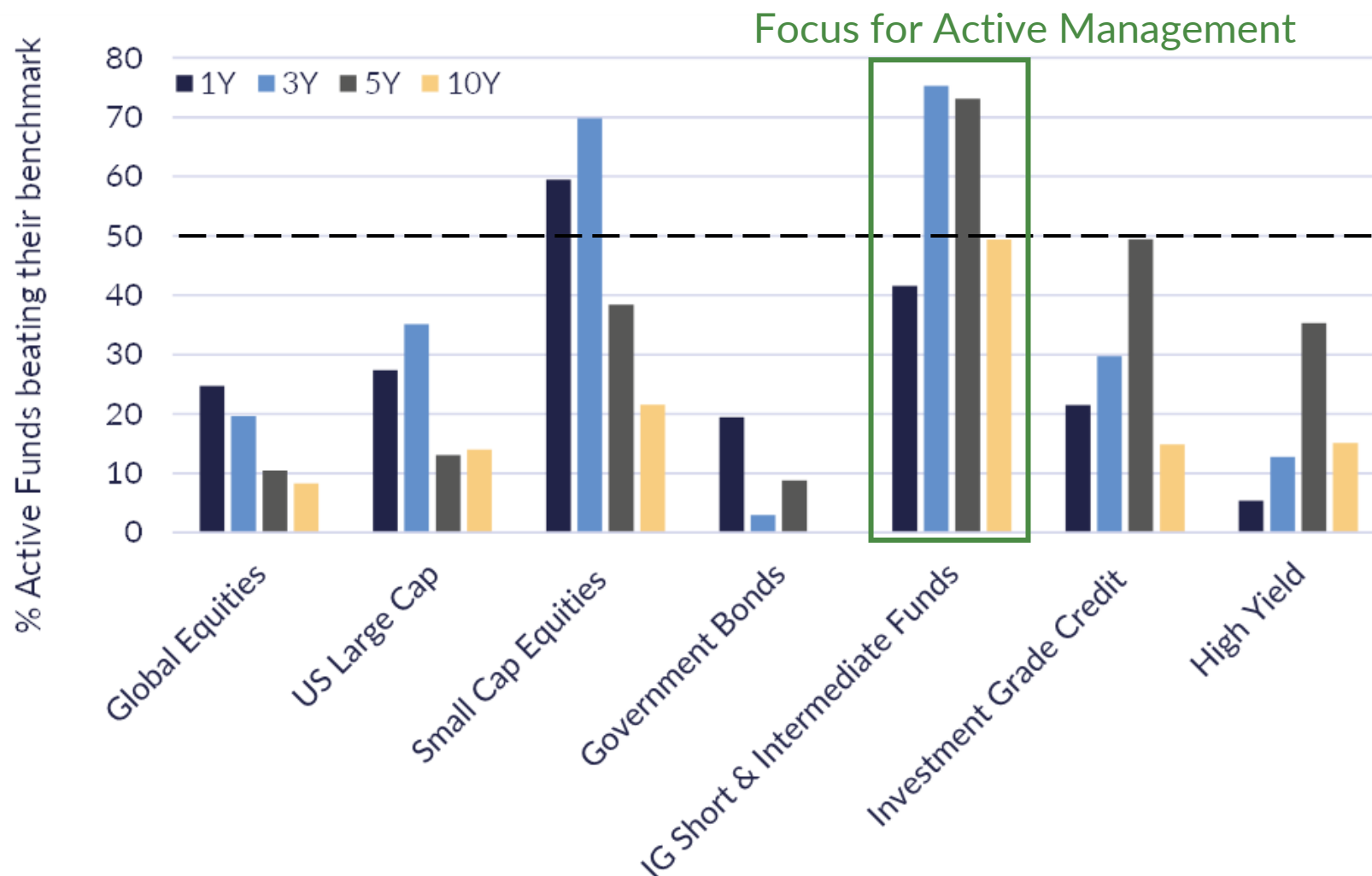


JEAN LAVILLE
PARTNER AT CONSER INVEST

Active Fund Outperformance: Equities and Bonds



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

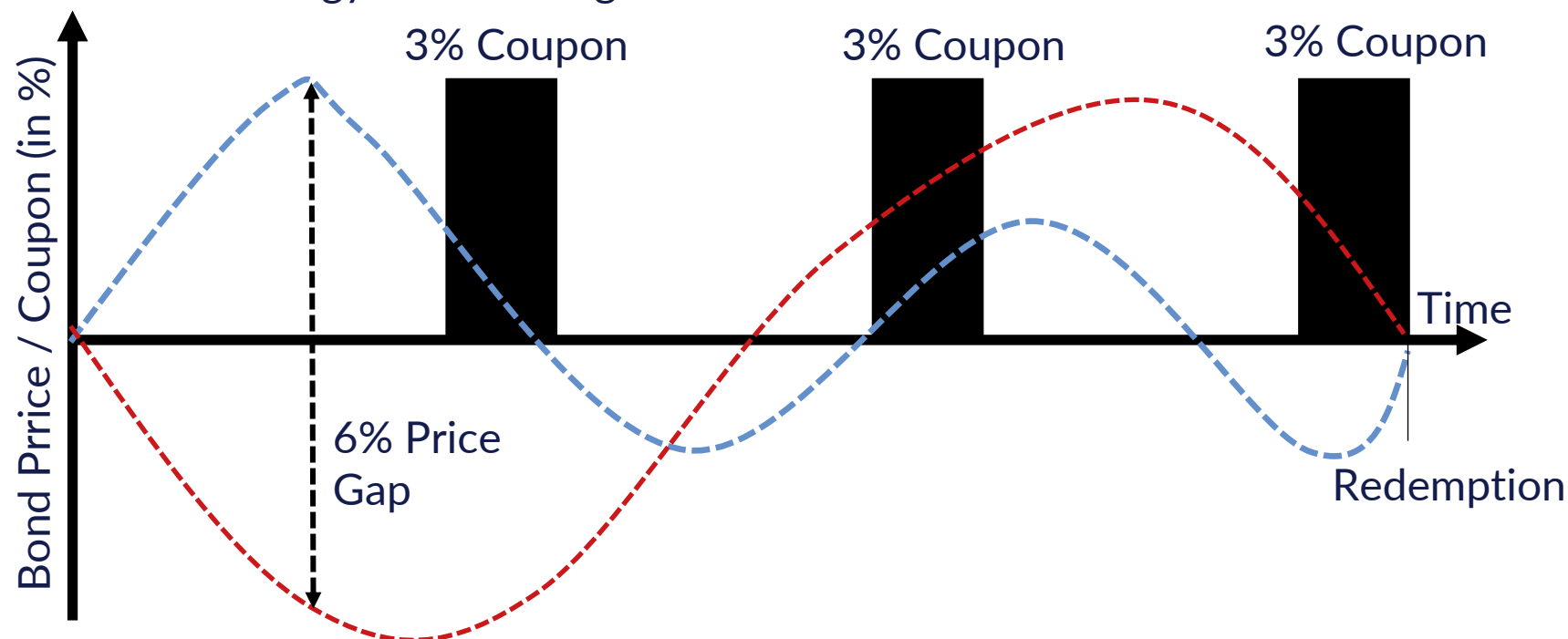


The Case For Active Fixed Income Management



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



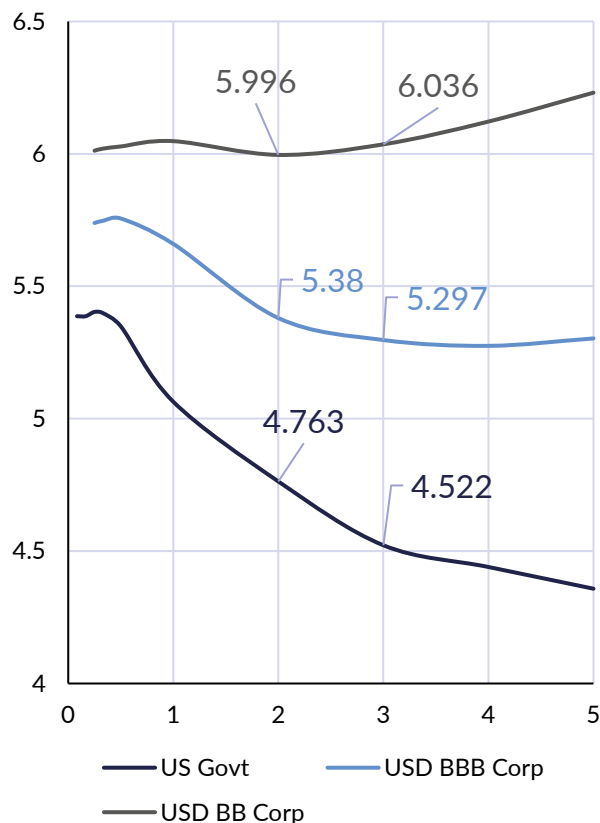
Source: *Passive strategy would invest 50% in each bonds assuming the same weight in the index, **bad luck or bad skills strategy would invest 100% in the Corporate B; ***good luck or skills strategy would invest 100% in Corporate A and switch into company B to capture a capital gain and beat passive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

Government Curves Are Challenging



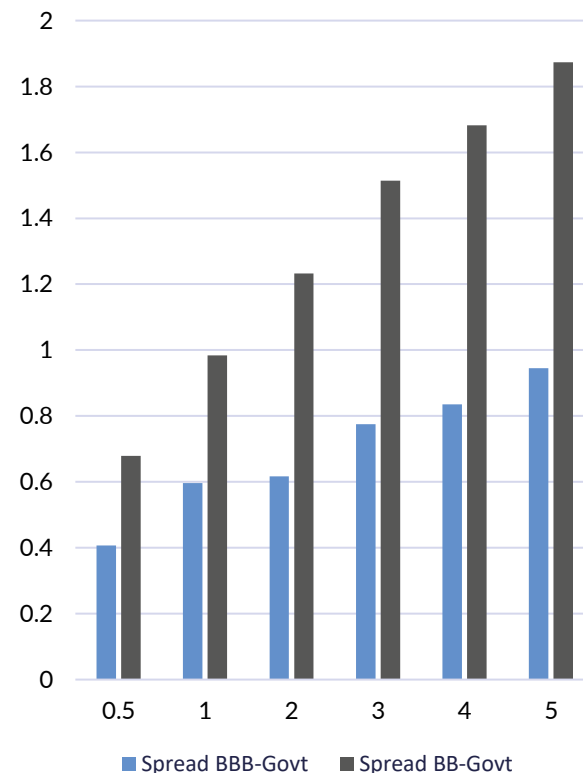
But credit curves offer some steepness

USD Curves



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

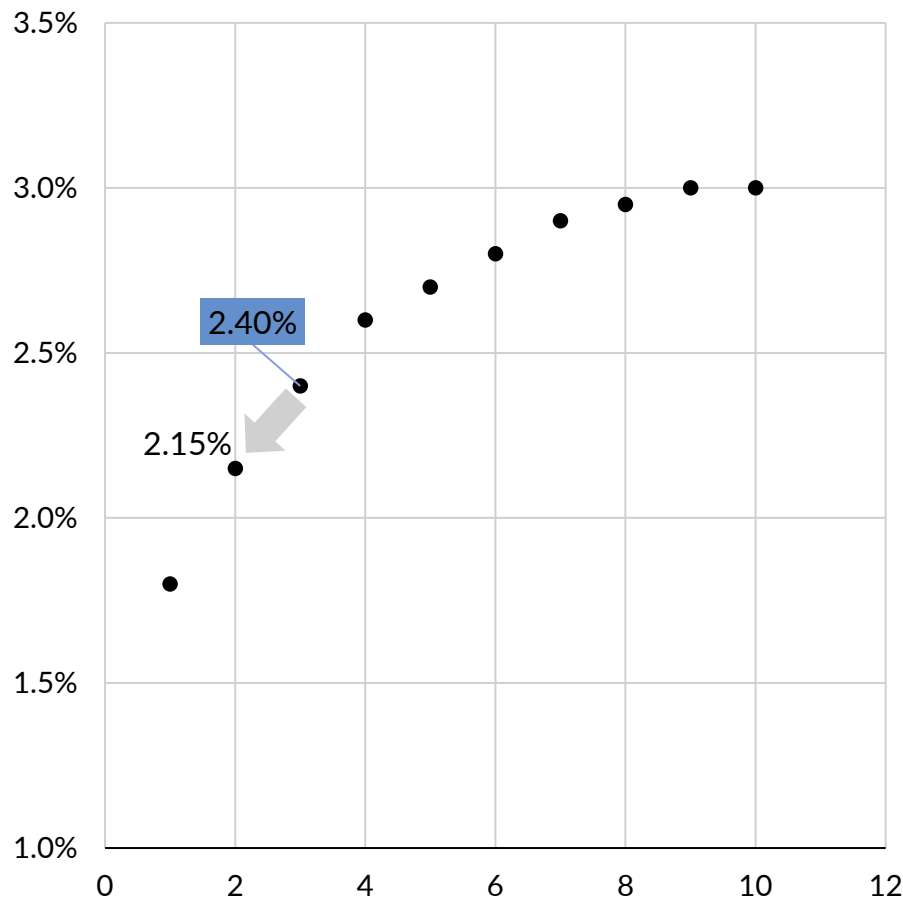
- Govt: 3.92% (3.92%*)
- BBB: 5.09% (4.80%*)
- BB: 6.14% (4.95%*)



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

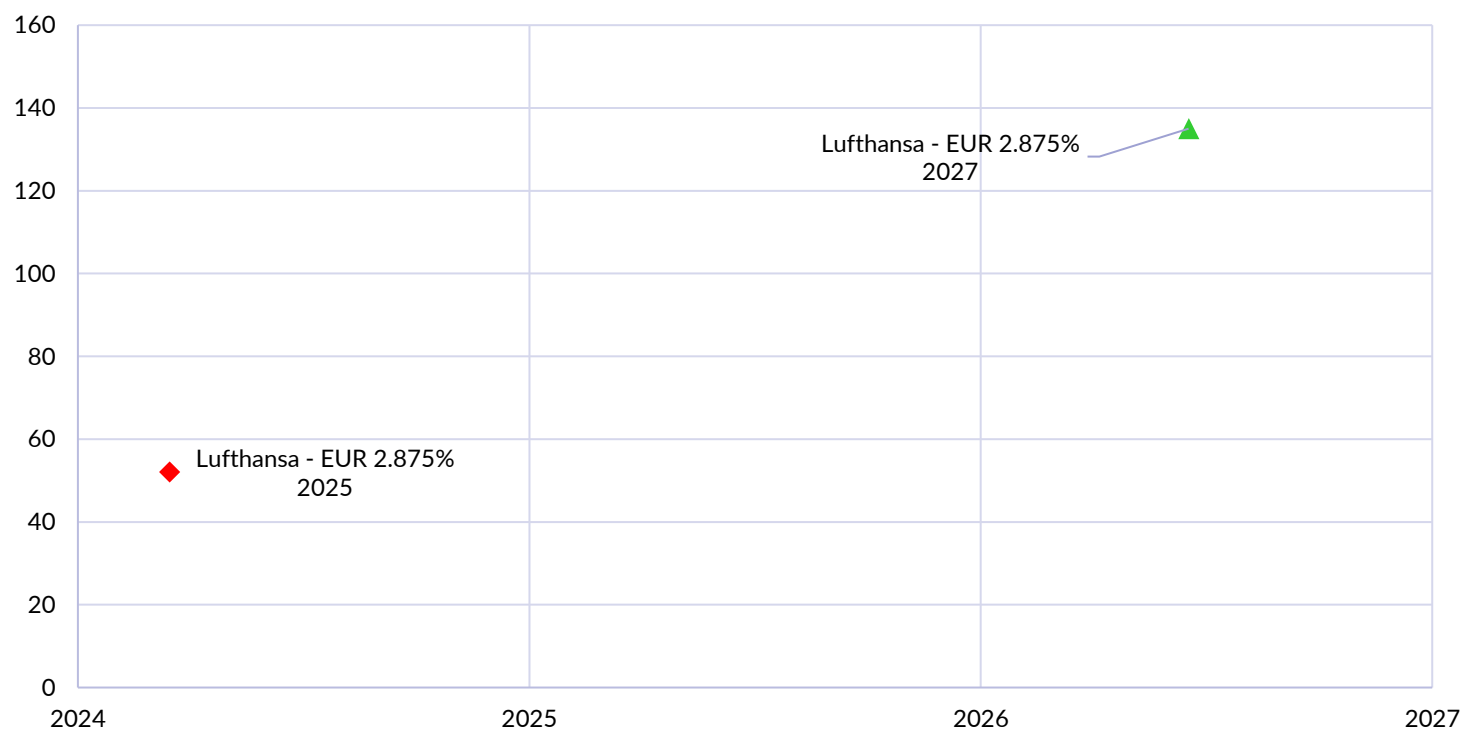
*Simplified model grounded in specific assumptions. For illustrative purposes, it may not fully capture all real-world intricacies

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



Sources: Bloomberg, GAMA Calculations

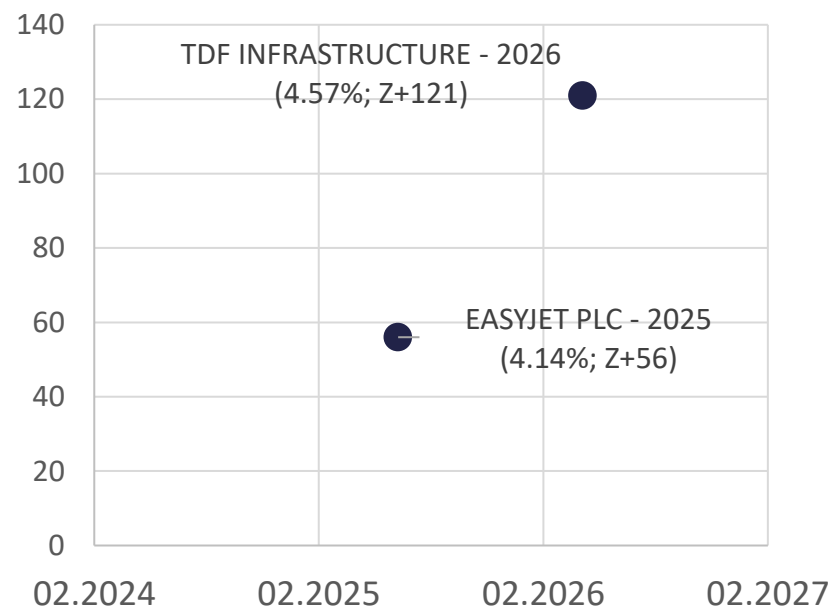
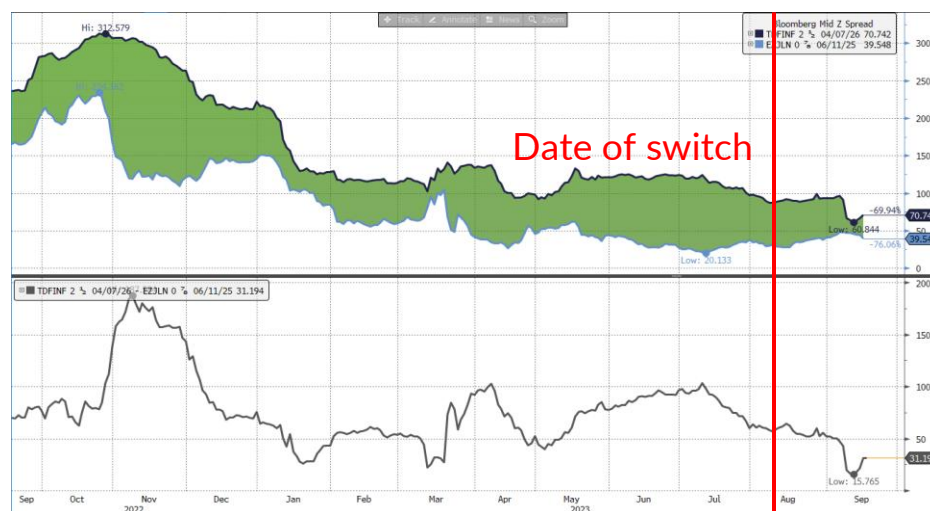
Relative Value



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

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