

GAMA Funds

January 2026

About GAMA

- ⌘ GAMA is an **independent fixed-income** boutique founded and majority-owned by seasoned investment professionals.
- ⌘ GAMA provides global **active global solutions** through funds or dedicated mandates and tailor-made investment services.
- ⌘ Our clients are **exclusively professional and institutional** investors
- ⌘ GAMA is regulated by the **FINMA** as a manager of collective assets (art. 24 FinIA) and authorized by the **CSSF** (Luxembourg)

Key Facts & Figures

- ⌘ Company Founded in Geneva in **2019**
- ⌘ Investment Team of **6 specialists**
- ⌘ **3** Luxembourg UCITS funds (GAMA Funds)
- ⌘ Assets under management ~**CHF 700 mm**
- ⌘ **3** independent board members and **1** ESG advisory Board

Experienced Investment Team



Manuel Streiff Founding Partner, Portfolio Manager
27 year of investment experience
Lombard Odier, Head of Fixed Income, Synthesis Bank

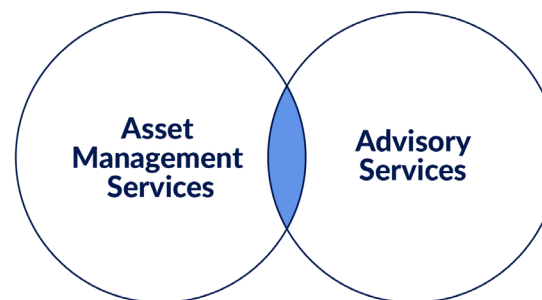


Rajeev De Mello Partner, Portfolio Manager
38 years of investment and markets experience
UBS, Schroders, Western Asset, McKinsey



Jérôme Strecker Partner, Credit Analyst
21 years of investment experience
Lombard Odier, HSBC Private Bank, Saf and Co.

Active Global Solutions (video)



More info on our website: www.gama-am.ch

GAMA Strategies



Global Short-Dated Opportunities

Short-term bond fund for investors seeking a higher rate than money market funds over 1 year or more.

Investment Focus

0-3Y Credit bonds (BBB-BB) with average rating Investment Grade (IG)

Global Bond Opportunities

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

Investment Focus

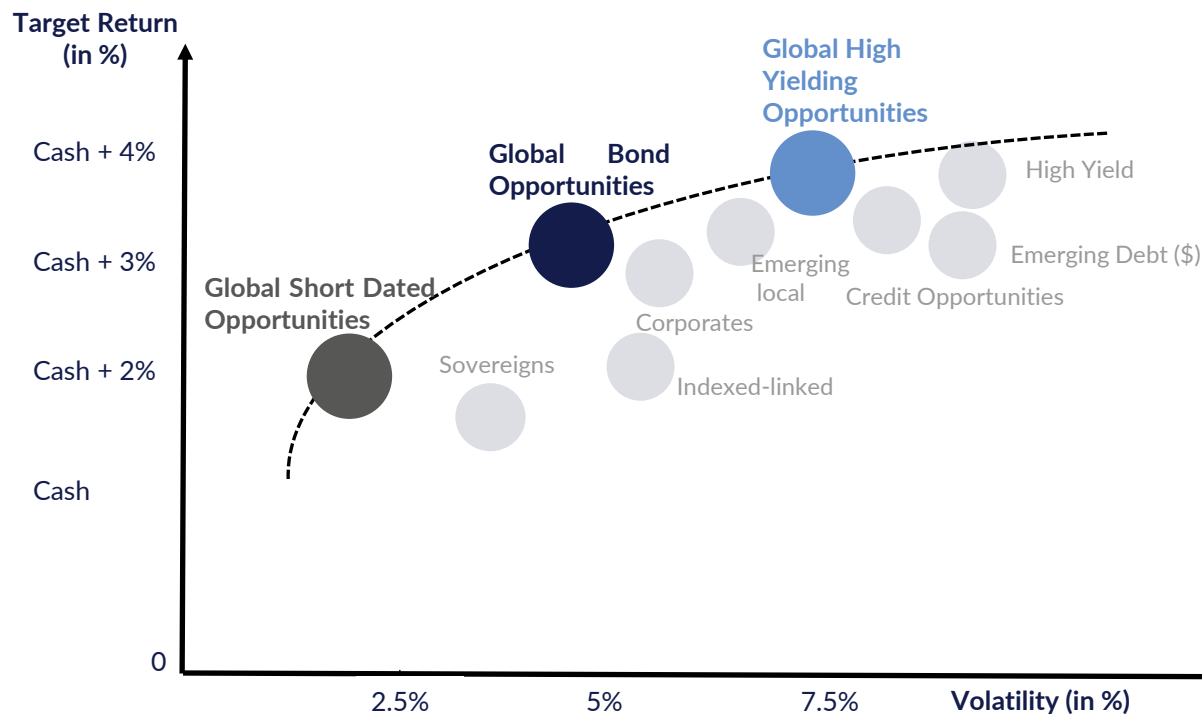
Multi-segments, sovereigns and corporates across all credit, ratings and currencies.

Global High Yielding Opportunities

Portfolio of high yielding bonds fixed income opportunities for investors with a time horizon of three years or more

Investment Focus

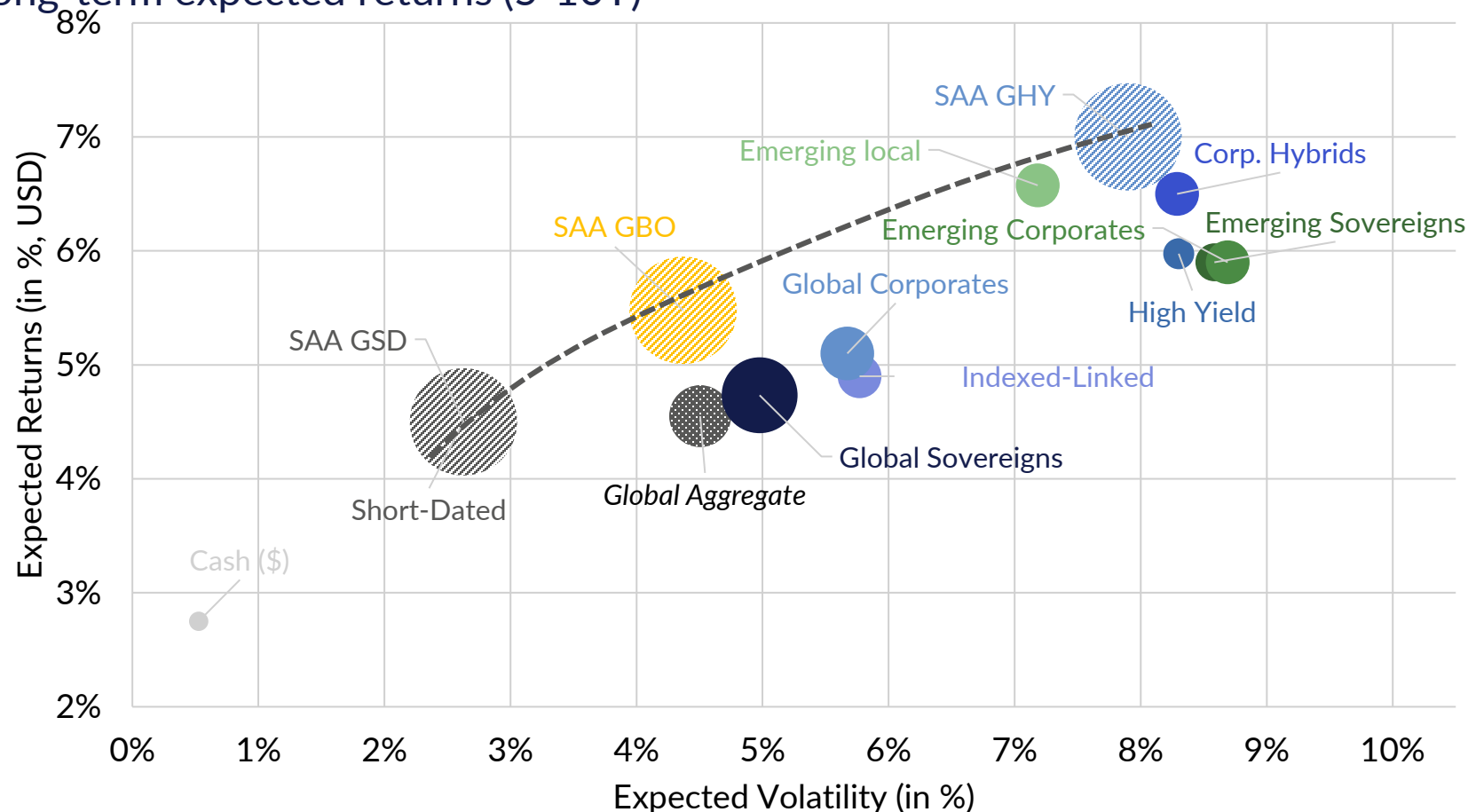
Low cash coupon 0-5Y Credit bonds (BBB-BB) with synthetic high yield indices



Fixed Income Strategic Asset Allocation



Long-term expected returns (5-10Y)



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 with default assumptions. Note that Global High Yielding SAA has some embedded leverage (via CDS indices).

Access to Key Documents

Global Short-Dated Opportunities

Short-term bond fund for investors seeking a higher yield than money market funds over one year or more.



Target Return

Cash + 2%



Expected Volatility

2-3%

Investment Focus

0-3Y Credit (BBB-BB), with average rating > BBB-

Risk Profile

Rates

☆☆☆

Credit

☆☆☆

Currency

☆☆☆

USD Yield

5.36%

EUR Yield

3.39%

CHF Yield

1.38%

GBP Yield

4.94%



Average
Duration

1.53



Average
Spread

148



Average
Rating

BBB+



Number of
Issuers

213

Share Classes: F, N, P, R, Acc. or Distribution

Currencies: EUR, USD, CHF & GBP



FUND DETAILS



WHY INVEST ?



FACTSHEETS



Full Report



Short Report



Prospectus



KID

Global Bond Opportunities

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



Target Return

Cash + 3%



Expected Volatility

4-5%

Investment Focus

Multi-segments, sovereigns and corporates across all credit, rates and currencies.

Risk Profile

Rates

☆☆☆

Credit

☆☆☆

Currency

☆☆☆

USD Yield

5.96%

EUR Yield

3.99%

CHF Yield

1.98%

GBP Yield

5.55%



Average
Duration

6.1



Average
Spread

163



Average
Rating

BBB+



Number of
Issuers

136

Share Classes: F, N, P, R, Acc. or Distribution

Currencies: EUR, USD, CHF & GBP



FUND DETAILS



WHY INVEST ?



FACTSHEETS



Full Report



Short Report



Prospectus



KID

Global High Yielding Opportunities

Portfolio of high yielding fixed income opportunities with focus on diversified source of high yielding fixed income.



Target Return

Cash + 4%



Expected Volatility

8-10%

Investment Focus

0-5Y Credit (BBB-BB) with synthetic high yield indices, low cash coupons.

Risk Profile

Rates

☆☆☆

Credit

☆☆☆

Currency

☆☆☆

USD Yield

7.04%

EUR Yield

5.07%

CHF Yield

3.06%

GBP Yield

6.62%



Average
Duration

3



Average
Spread

301



Average
Rating

BBB+



Number of
Issuers

313

Share Classes: F, P, R, Acc. or Distribution

Currencies: EUR, USD, CHF & GBP



FUND DETAILS



WHY INVEST ?



FACTSHEETS



Full Report



Short Report



Prospectus



KID

Global Fixed Income Returns in USD - 2025



Strong Fixed Income Performance, +7% for Global vs. Global Aggregate +5%

Fixed Income Segments	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	20Y Ave	Excess Return
Cash	4.4%	1.4%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.2%	0.8%	1.7%	2.1%	0.4%	0.0%	1.4%	4.9%	5.1%	4.3%	1.7%	0.0%
Short-term High Yielding	3.1%	-6.4%	21.9%	6.7%	2.1%	8.3%	3.4%	0.5%	2.5%	4.6%	2.5%	1.1%	4.9%	2.8%	0.6%	-3.2%	6.6%	6.3%	5.8%	4.0%	2.4%
Global Sovereigns	4.7%	10.7%	0.8%	3.9%	6.9%	5.7%	-1.0%	9.1%	1.7%	3.4%	2.3%	2.4%	8.7%	6.6%	-1.9%	-10.8%	6.7%	3.0%	3.5%	3.5%	1.9%
Global Inflation-Indexed	7.3%	1.0%	8.9%	4.9%	10.8%	6.8%	-4.6%	9.1%	0.0%	10.4%	3.2%	0.5%	8.5%	8.9%	5.4%	-17.4%	4.6%	-0.6%	4.5%	3.8%	2.1%
Global Corporates	2.8%	-5.0%	16.8%	7.2%	4.8%	11.1%	-0.2%	7.3%	0.2%	6.2%	5.7%	-1.2%	13.0%	8.0%	-0.8%	-14.1%	9.1%	3.6%	7.1%	4.2%	2.6%
Credit Opportunities	2.4%	-16.3%	39.8%	11.2%	4.2%	15.1%	3.1%	10.3%	4.2%	7.8%	2.2%	-2.1%	14.8%	5.4%	5.5%	-8.0%	11.0%	11.1%	7.9%	6.8%	5.1%
Global High Yield	1.9%	-27.6%	62.8%	15.1%	3.6%	19.2%	6.4%	2.6%	-0.6%	15.6%	8.4%	-2.8%	13.4%	5.8%	2.5%	-11.0%	13.7%	10.7%	8.2%	7.9%	6.2%
Emerging Sovereigns	6.0%	-12.1%	30.1%	12.3%	8.7%	17.9%	-5.9%	7.2%	1.3%	9.3%	9.3%	-4.3%	13.4%	5.2%	-2.3%	-17.4%	11.0%	7.0%	13.1%	6.3%	4.7%
Emerging Corporates	1.5%	-23.2%	53.1%	14.1%	1.5%	17.6%	-2.0%	3.7%	0.0%	10.7%	8.0%	-1.9%	9.2%	8.0%	-2.7%	-15.0%	7.1%	7.6%	8.0%	5.8%	4.2%
Emerging Local Debt	8.8%	-6.5%	23.2%	11.4%	2.5%	14.0%	-3.9%	5.2%	-5.7%	6.0%	7.8%	-2.6%	8.0%	4.1%	-9.3%	-12.8%	10.1%	-2.0%	15.9%	4.4%	2.8%
Convertibles	7.4%	-24.9%	34.5%	9.5%	-5.8%	11.7%	19.3%	6.8%	3.7%	6.4%	9.0%	-3.0%	15.5%	34.2%	4.0%	-16.6%	12.5%	11.2%	20.6%	8.5%	6.8%
Global Aggregate	5.1%	5.7%	5.2%	4.6%	5.4%	5.7%	-0.3%	7.3%	1.4%	3.9%	3.0%	1.6%	8.5%	5.4%	-1.4%	-11.2%	7.1%	3.3%	4.9%	3.5%	1.8%
SAA Global	5.2%	-3.1%	16.2%	6.5%	4.3%	8.9%	-0.5%	6.3%	0.6%	6.7%	4.8%	-0.4%	10.2%	5.5%	-0.7%	-11.7%	8.4%	4.4%	7.2%	4.2%	2.5%
SAA GHY	3.8%	-17.6%	38.3%	14.6%	-0.5%	20.6%	14.2%	4.7%	2.5%	11.7%	9.2%	-0.1%	13.8%	2.7%	3.1%	-9.3%	15.7%	10.2%	10.9%	7.8%	6.2%

Source: Bloomberg indices (hedged indices vs. USD, EM local segments excepted; expressed in USD on an unhedged basis). Data as of 1.1.2026

GAMA Strategies (EUR)



GAMA Individual Strategies*, Equal Weighted Blend of the 3 and Global Aggregate

	Metric	Short Dated	Global Bonds	High Yield	GAMA Blend	Cash (EUR)	Global Agg
170	Annualized Return	1.80%	1.66%	5.31%	2.94%	0.71%	0.42%
	Annualized Volatility	2.65%	4.80%	7.53%	4.74%	0.23%	3.68%
	Sharpe Ratio	1.41	0.77	0.98	1.04	-	0.66
160	Sortino Ratio	1.13	0.78	1.04	1.01	-	0.91
	Max Drawdown	-8.15%	-19.97%	-20.36%	-15.03%	-2.50%	-16.58%
	Annual VaR	-2.91%	-6.43%	-8.70%	-6.13%	-0.08%	-6.09%
150	Annual ES	-6.15%	-11.62%	-16.73%	-10.51%	-0.08%	-8.53%

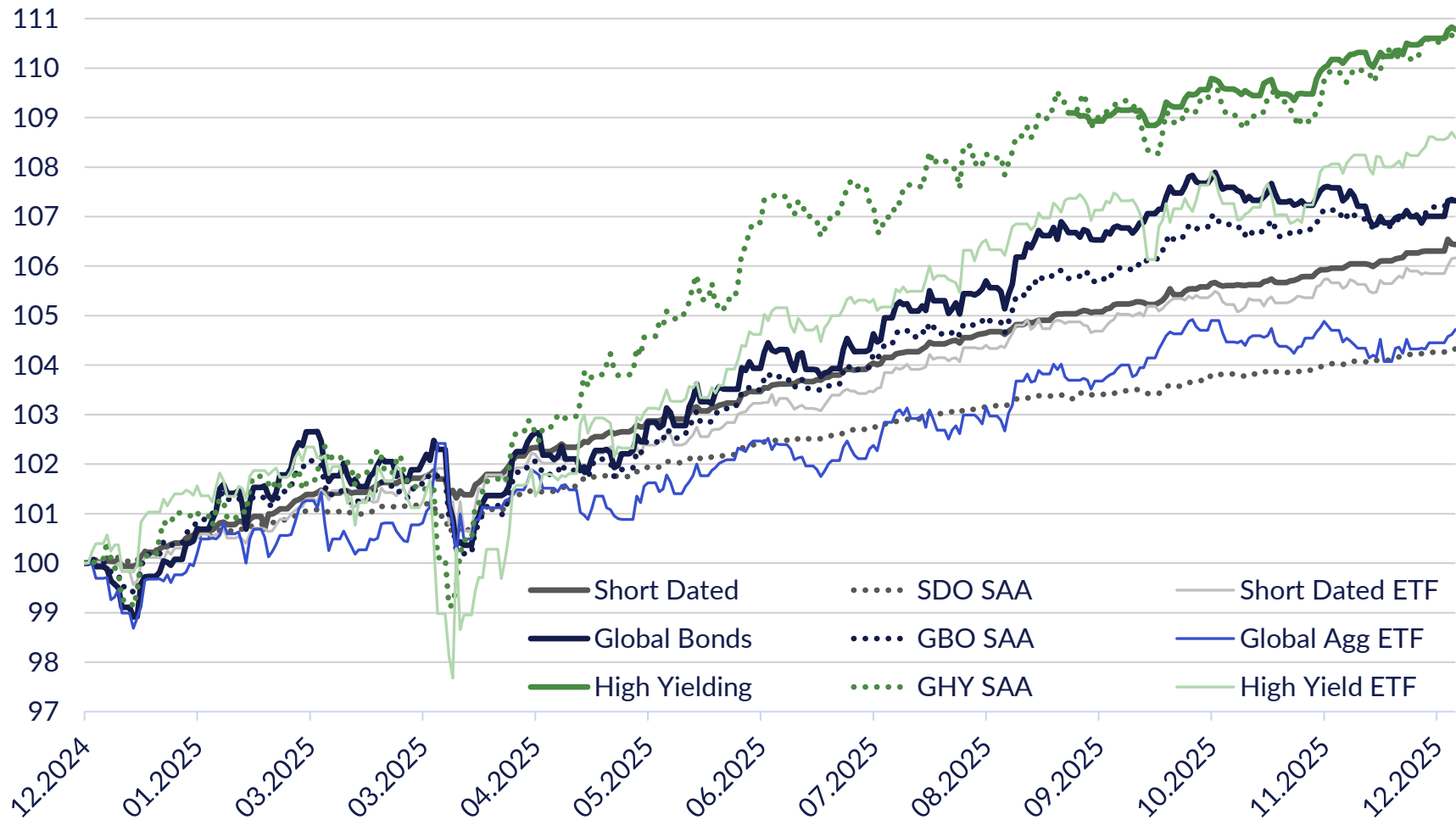


Source: Bloomberg, GAMA calculations, *GAMA Strategies are the three strategic asset allocation performances gross of fees expressed in EUR; Bloomberg global aggregate hedged in EUR is the industry benchmark for global bonds. USD and CHF performance available under Summary of Fixed Income Investment Views.

GAMA Funds



GAMA Funds compared to their Strategic Asset Allocation (SAA) and ETFs.



The chart compares on a year-to-date basis the 3 GAMA funds net of fees (USD F share class), with their respective SAs (without fees) and key Industry ETFs (after fees). Global High Yielding fund launched 22.09.2025. Data as of 05.01.2026

Fixed Income Strategic Asset Allocation (SAA EUR)



Sources: Bloomberg, GAMA calculations. USD and CHF yield available under Summary of Fixed Income Investment Views.



GAMA Funds – Global Short-Dated Opportunities

“A perfect vehicle to benefit from higher interest rates”

GAMA Funds – Global Short-Dated Opportunities

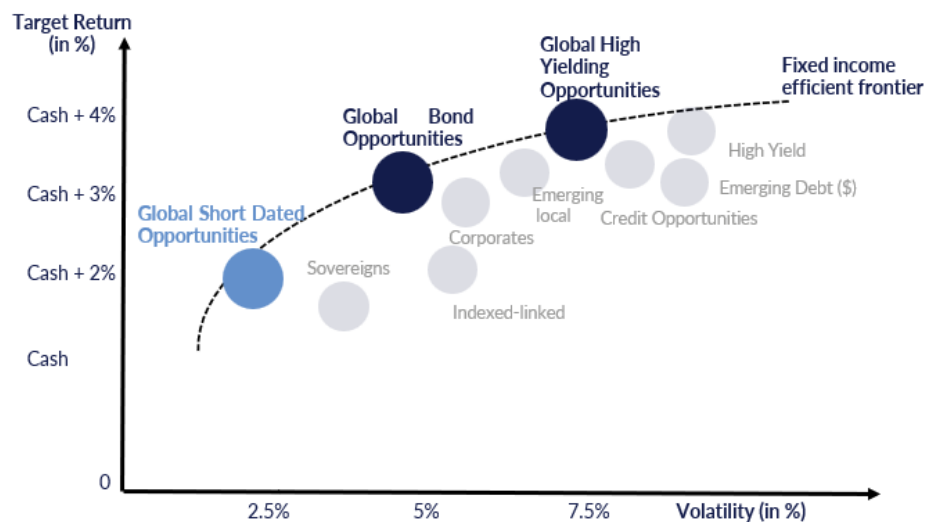


Global Short-dated Strategy

- For investors seeking a **higher yield than money market** funds over one year without embracing the full risks associated with long maturity bonds.
- A mix of **highly diversified selected** short-dated bonds with **below 3Y maturities** across the world with investment grade average quality and strong liquidity.
- Experienced investment team with recognized expertise in credit selection and fixed income management.

Key Facts & Statistics

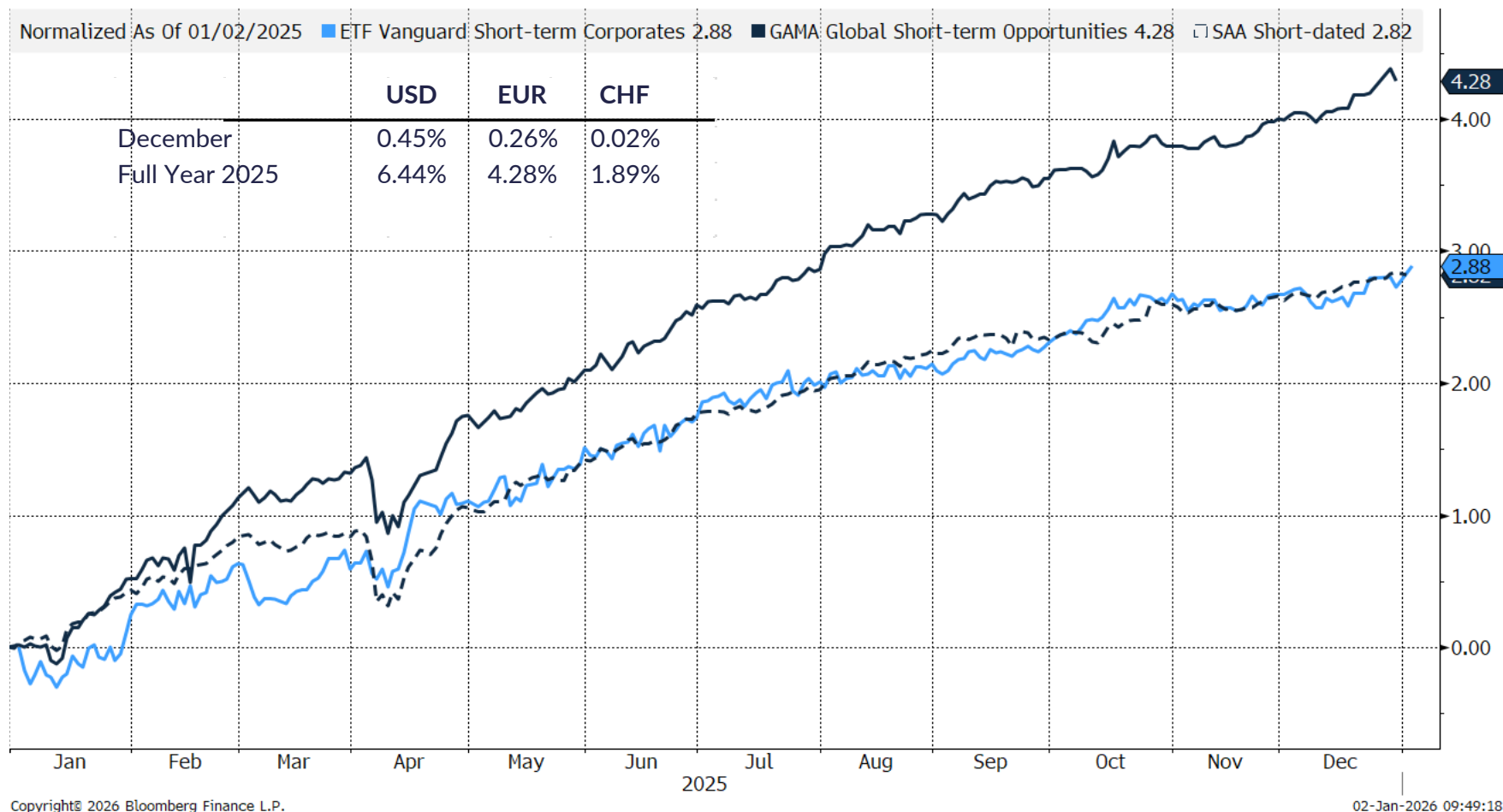
Fund's Domicile	Luxembourg UCITS SICAV
Strategy	Global Short-Term Bonds
Number of issuers	~180 issuers
Estimated Yield	5.5% (USD), 4.0% (EUR), 1.5% (CHF)
Duration	1.5 years
Target Return	Cash + 2%
Volatility	2-3%
ESG Policy	Integration process, Article 8 SFDR



GAMA Short Dated Opportunities



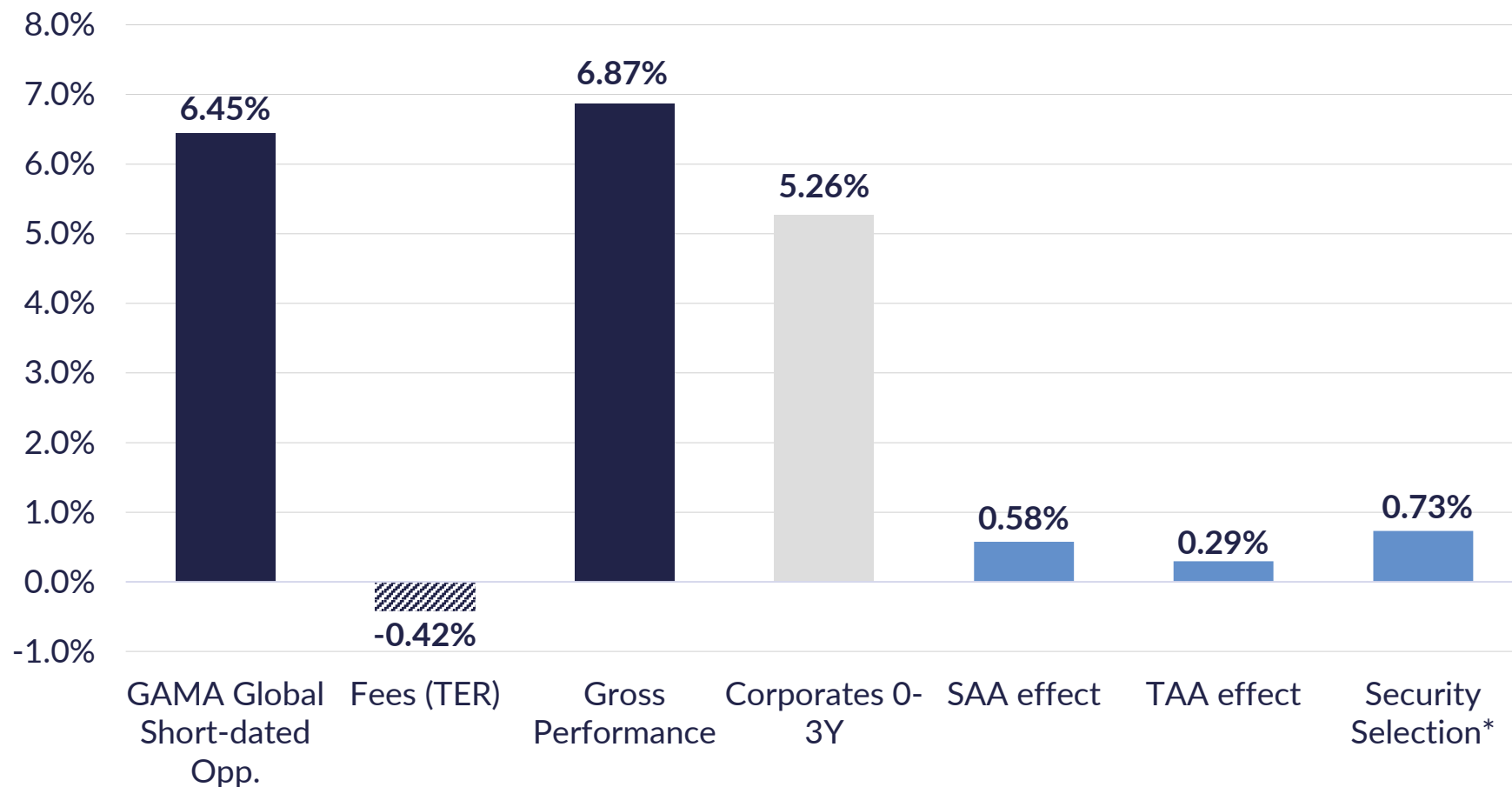
GAMA Global Short Dated Opportunities - Performance as of 02.01.2026 (EUR)



GAMA Short Dated Opportunities



GAMA Global Short Dated Opportunities – 2025 Performance Breakdown



Sources: GAMA Asset Management, GAMA Short Dated Opportunities Class F USD

GAMA Funds – Global Short-Dated Opportunities



Short-Dated Bond Strategy

- ⌘ UCITS (Lux), AuM: EUR >200mn, Art.8 SFDR
- ⌘ Short-term Bond Strategy (< 3Y legal maturities), Average rating Investment Grade, highly diversified (~180 issuers) and very liquid (daily)
- ⌘ Active management with recurrent excess return over passive strategies (> 1.5% per year)
- ⌘ Share classes: EUR, USD, CHF accumulation or distribution, fully hedged (no FX risk)
- ⌘ Inception Date: 21.09.2020 (>5 years)

Key Statistics

- ⌘ Hedged Yield To maturity: 5.36% in USD, 3.39% in EUR, 1.38% in CHF
- ⌘ Average Duration: 1.53 years
- ⌘ Average Rating: BBB+
- ⌘ MSCI ESG Rating: A
- ⌘ Volatility (Daily, 3Y): 1.36%
- ⌘ Bloomberg Peers Quintile* (5Y): 91%

*Peers: Short-term aggregate, OECD Countries

Why This Fund ? Why Now?

- ⌘ Attractive excess yields over deposit rates with daily liquidity and large diversification
- ⌘ Defensive credit stance and low interest sensitivity to navigate through uncertain times
- ⌘ 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 Funds - Global Short-Dated Opportunities



INVESTMENT STRATEGY

Short-term bond fund for investors seeking a higher yield than that of money market funds over one year or more.

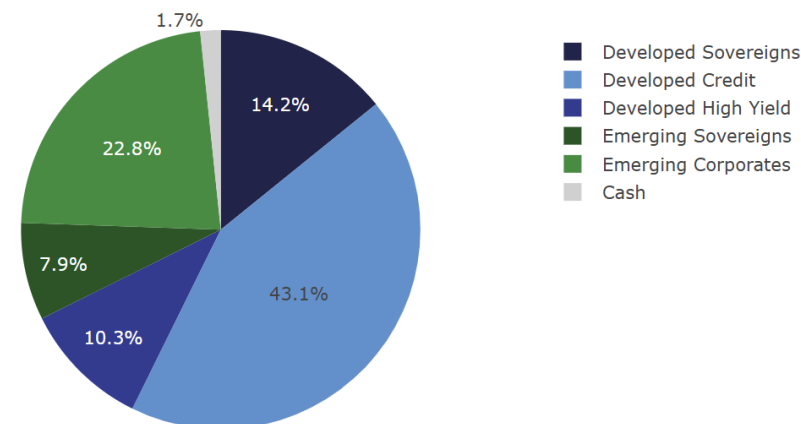
- Estimated forward-looking return: cash + 2%
- Capital preservation and income primarily with short-dated bonds with less than 3Y maturities.
- Credit selection broadly diversified across countries & sectors with currency exposures hedged into the base currency

Credit Exposure	↗↗	Medium
Interest Rate Exposure	↗	Low
Currency Exposure	-	Fully hedged

PORTFOLIO CHARACTERISTICS

Average yield (EUR)	3.39%
Average yield (USD)	5.36%
Average yield (CHF)	1.38%
Average yield (GBP)	4.94%
Average interest-rate duration	1.53
Average spread	147.69
Average credit rating of bonds	BBB+
Number of issuers	213

BREAKDOWN BY SEGMENT

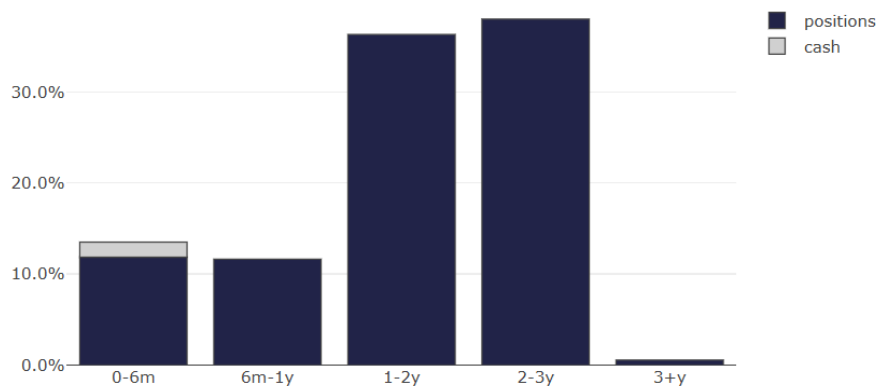


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

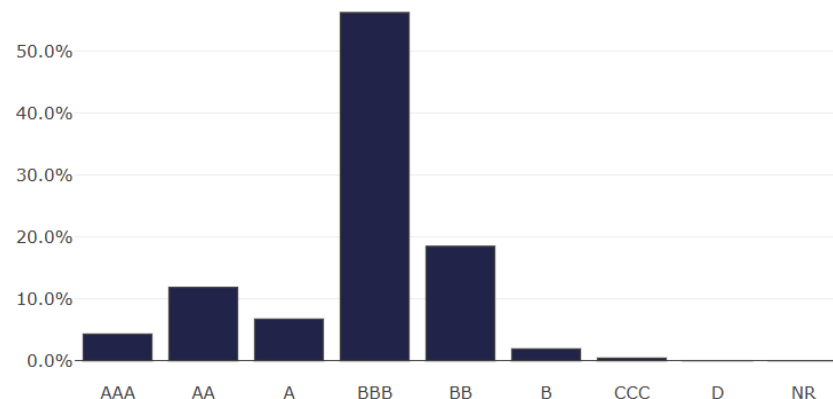
GAMA Funds - Global Short Dated Opportunities



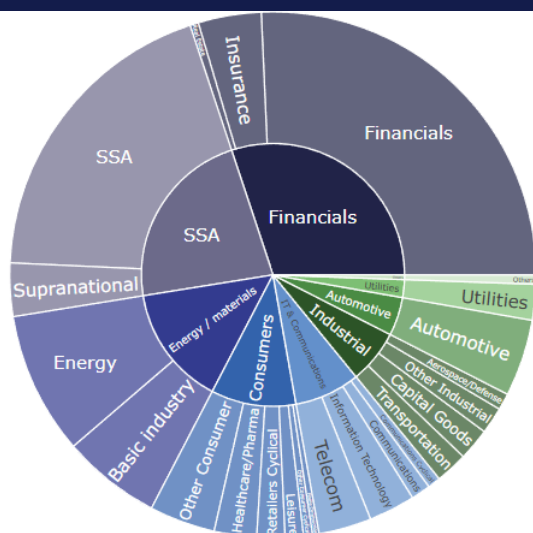
BREAKDOWN BY MATURITY



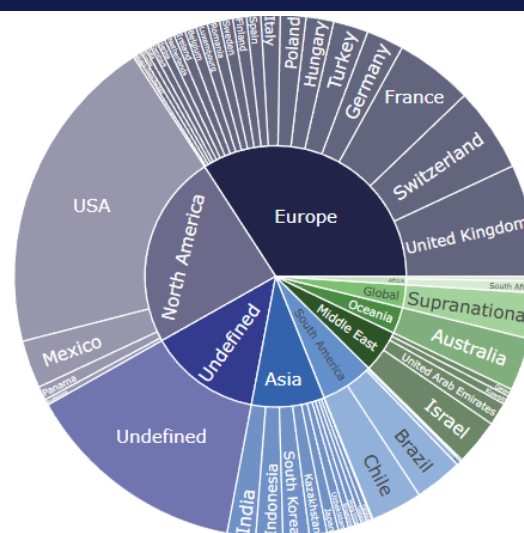
BREAKDOWN BY RATING



BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



Global Short-Dated Opportunities



Top 10% of Funds among peers for over 5 years & 5-star Morningstar rating

PGGSOFU Metrics		12/31/25			
Return					
Per	Fund	Index	Peers	PCTL	
1 Wk	.12	--	-.72	51	
1 Mo	.45	--	-.59	93	
3 Mo	1.23	--	-.21	91	
YTD	6.44	--	2.39	83	
1 Yr	6.44	--	1.53	84	
3 Yr	6.60	--	3.16	90	
5 Yr	3.45	--	-.41	91	
2025	6.44	--	3.29	82	
2024	6.02	--	5.41	82	
2023	7.38	--	-11.15	75	
2022	-3.75	--	-.94	88	



GAMA Funds – Global Short-Dated Opportunities

3 YEAR

6.87%

Annualized return

Top 10%
among peers*

5 YEAR

3.64%

Annualized return

Top 10%
among peers*

1 YEAR

6.09%

Annual return

Top 8%
among peers*

1.77%

Volatility



*Global Short-Dated Opportunities Class F USD is ranked among the top performing funds compared to peers on Bloomberg as of September 2025.



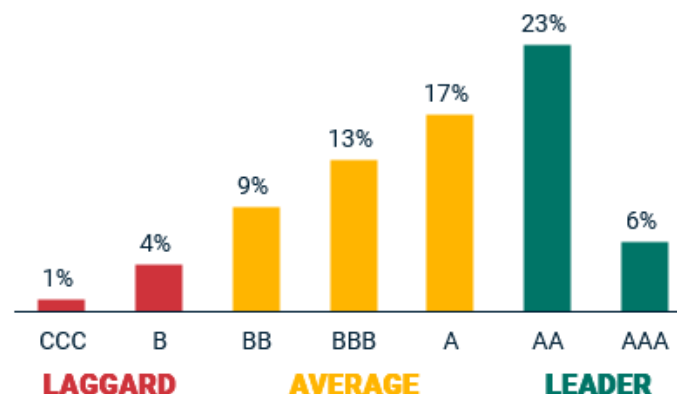
GAMA Funds - Global Short dated Opportunities



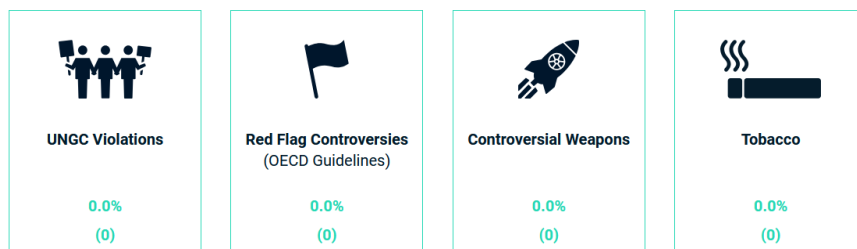
ESG Rating (MSCI)



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.

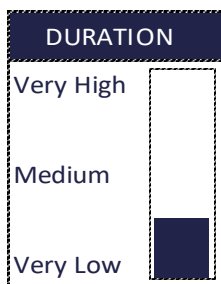
204.7 tons

VERY HIGH HIGH **MODERATE** LOW VERY LOW

GAMA Funds - Global Short Dated Opportunities



DURATION



- Duration: 1.51 (stable)

CURRENCY ALLOCATION

100% Hedged Into Currency

KEY BOND MONTHLY PURCHASES

- HLD EUROPE (BBB+) 2027 EUR, Z+85
- MAGYAR EXPORT-IM (BBB-) 2027 USD, G+102
- ATHENE GLOBAL FU (A+) 2028 USD, G+93
- FORTITUDE GLOBAL (A-) 2028 USD, G+101
- BANCO GENERAL (BBB-) 2027 USD, G+99
- SYNGENTA FINANCE (BBB-) 2028 USD, G+96
- SABAL TRAIL (BBB+) 2028 USD, G+89
- BANK LEUMI ISRL (BBB+) 2027 USD, G+106
- DRAGADOS SA (BBB-) 2026 EUR, Z+300
- FONPLATA (A) 2028 CHF, Z+76
- STANDARD CHARTERED (BBB) 2027 USD, G+73
- INDO ASA/MINERAL (BBB-) 2028 USD, G+78
- EUROPEAN UNION (AA+) 2028 EUR, Z+-4

KEY BONDS MONTHLY SALES

- EP INFRASTRUCTUR (BBB-) 2026 EUR, Z+49
- ATHENE GLOBAL FU (A+) 2027 EUR, Z+39

Matured / Tendered / Called (1.9%):

- BGC GROUP INC (BBB-) 2025 USD
- BANCO CONTINENTA (BB+) 2025 USD
- COM BK AUSTRALIA (A-) 2025 USD
- ALSEA S.A. (BB) 2026 USD, G+410

GAMA Funds - Global Short Dated Opportunities



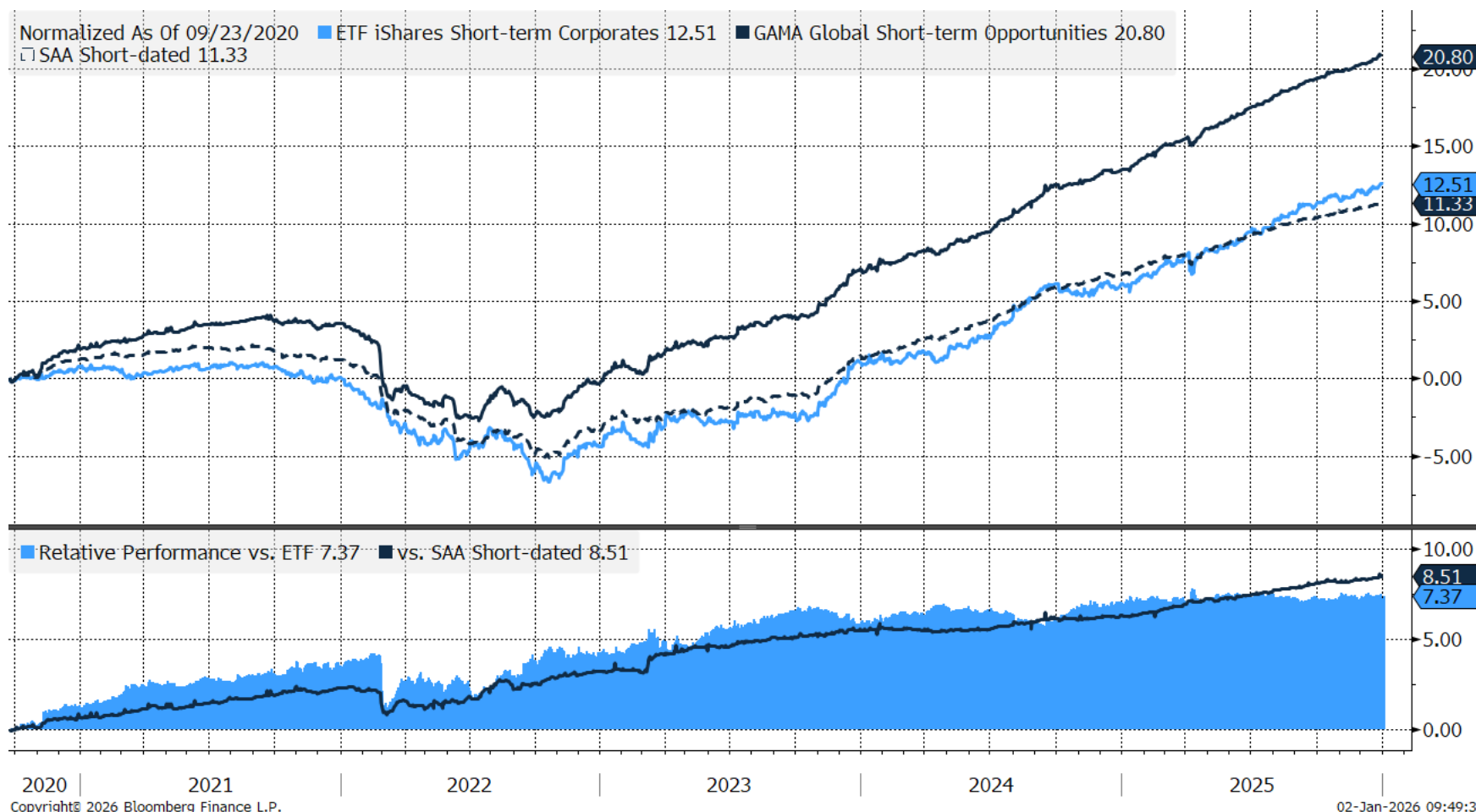
Key Turnover Statistics* - The value of active management

	Average Spread (in Bps)	Weighted Spread (in Bps)	Average Maturity (in Years)	% NAV
Buy	171	148	2.6	72.4%
Tendered	35	27	1.55	4.2%
Called	166	30	1.63	6.2%
Sell	93	84	1.26	23.7%
Total before Maturity	97	67	1.36	34.0%
Matured	0	0	0	12.9%
TOTAL	71	48	0.98	46.9%

- ✓ Approximately, 40% of Bonds are not kept until maturity but sold, tendered or called before maturity.
- ✓ On average and over the past year, the purchases have been done with a weighted maturity of 2.6 years and with a spread 81 bps higher than the bonds sold with a weighted average maturity of 1.36 years and 100 bps higher when you include bonds kept to maturity.
- ✓ The capital appreciation can therefore be estimated to be 0.8% to 1.0% of the NAV on top of the yields, spreads.

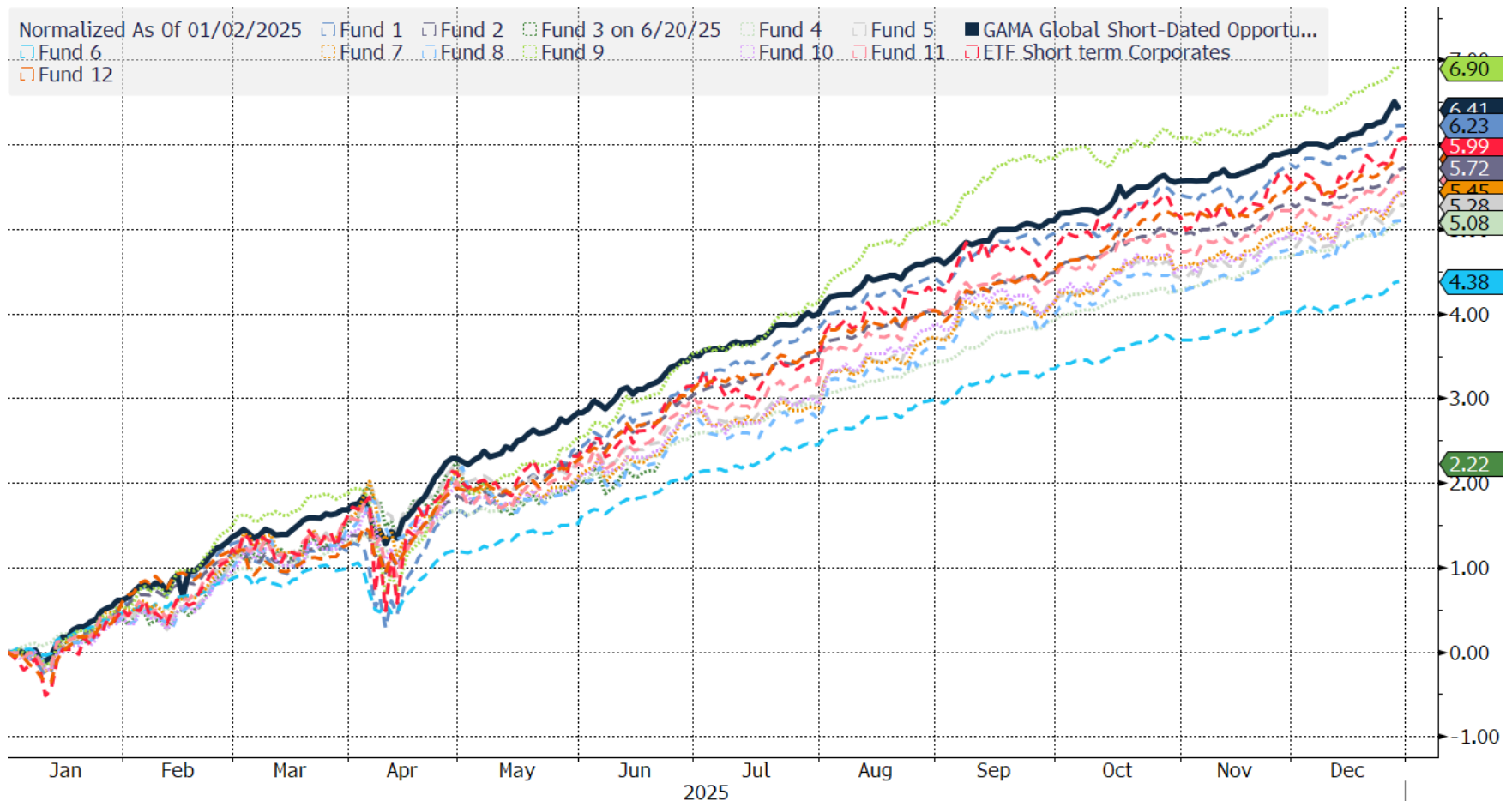
Source: GAMA calculations, *Annual data from June 2024 to June 2025

GAMA Global Short-Dated Opportunities (USD)



Source: Bloomberg, GAMA calculations

Global Short-Dated Opportunities - Peer Group (ST)



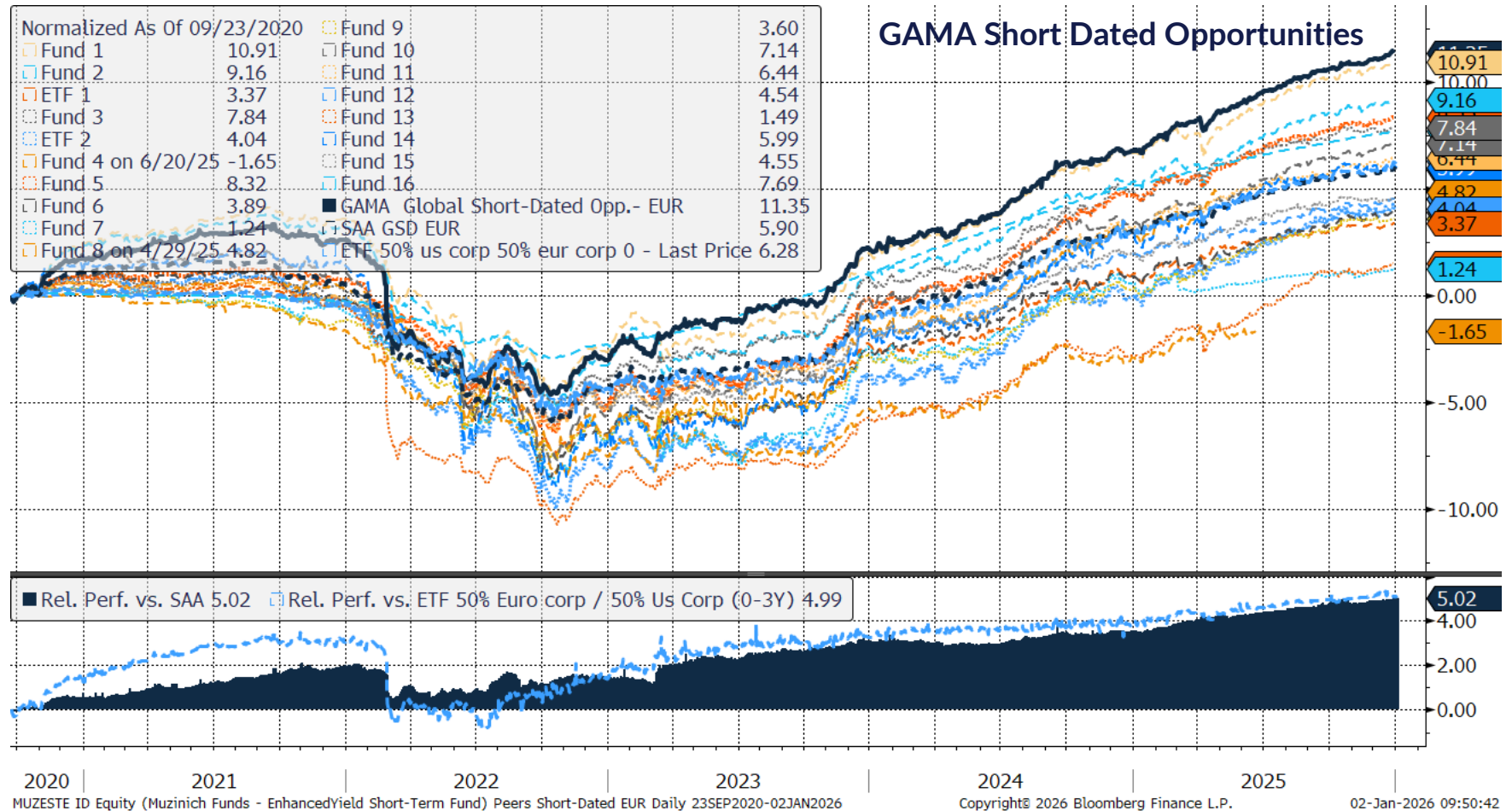
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Source: Bloomberg, GAMA

Global Short-Dated Opportunities - Peer Group (EUR)

Active management added more than 1% annualised versus passive strategies

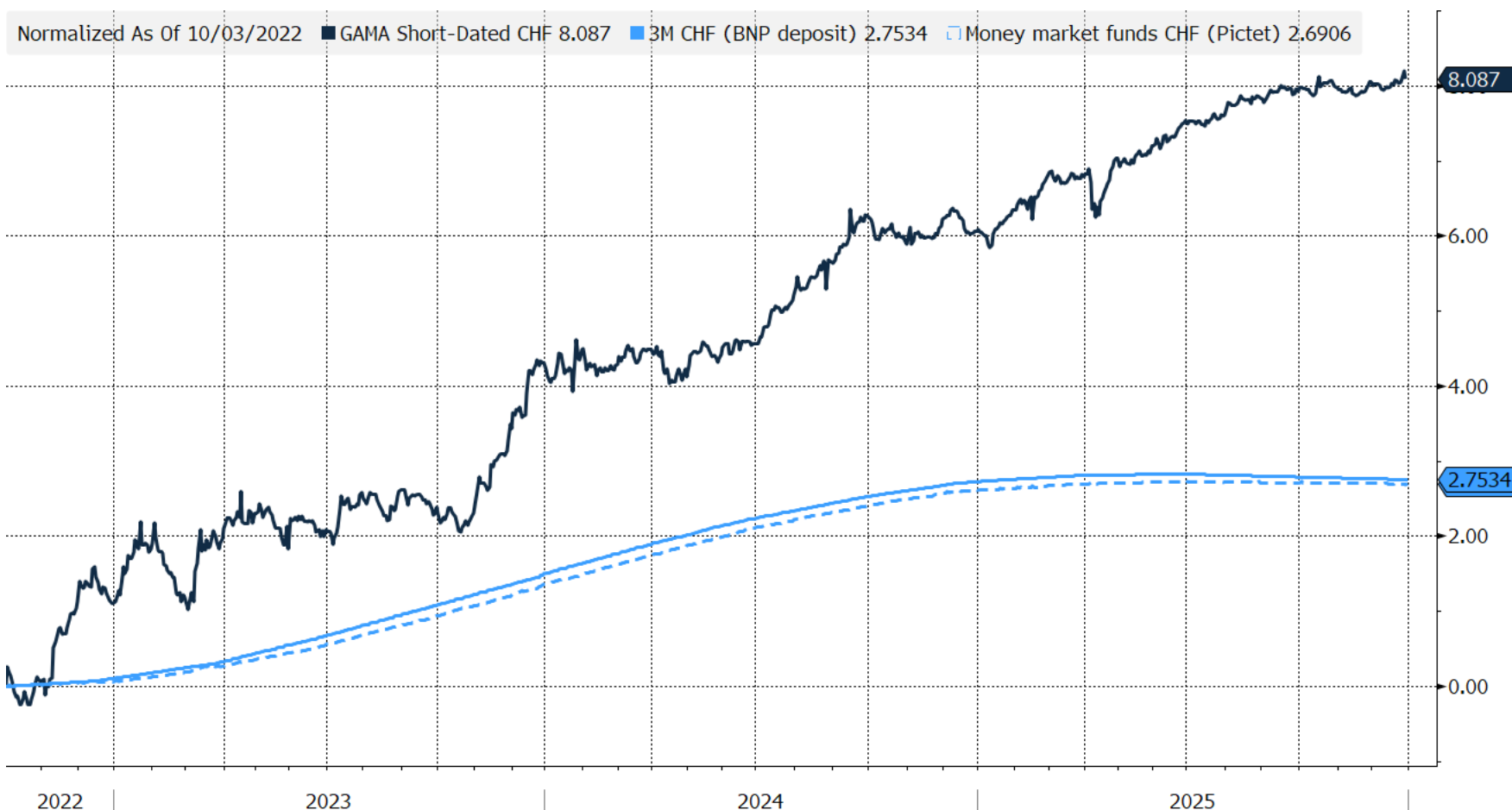


Source: Bloomberg, GAMA, Performance net of fees since inception date (21.09.2020) versus peers and passive strategies (ETF or SAA).

GAMA Global Short-Dated Opportunities (CHF)



As cash yield turns negative, short dated bonds become a good alternative



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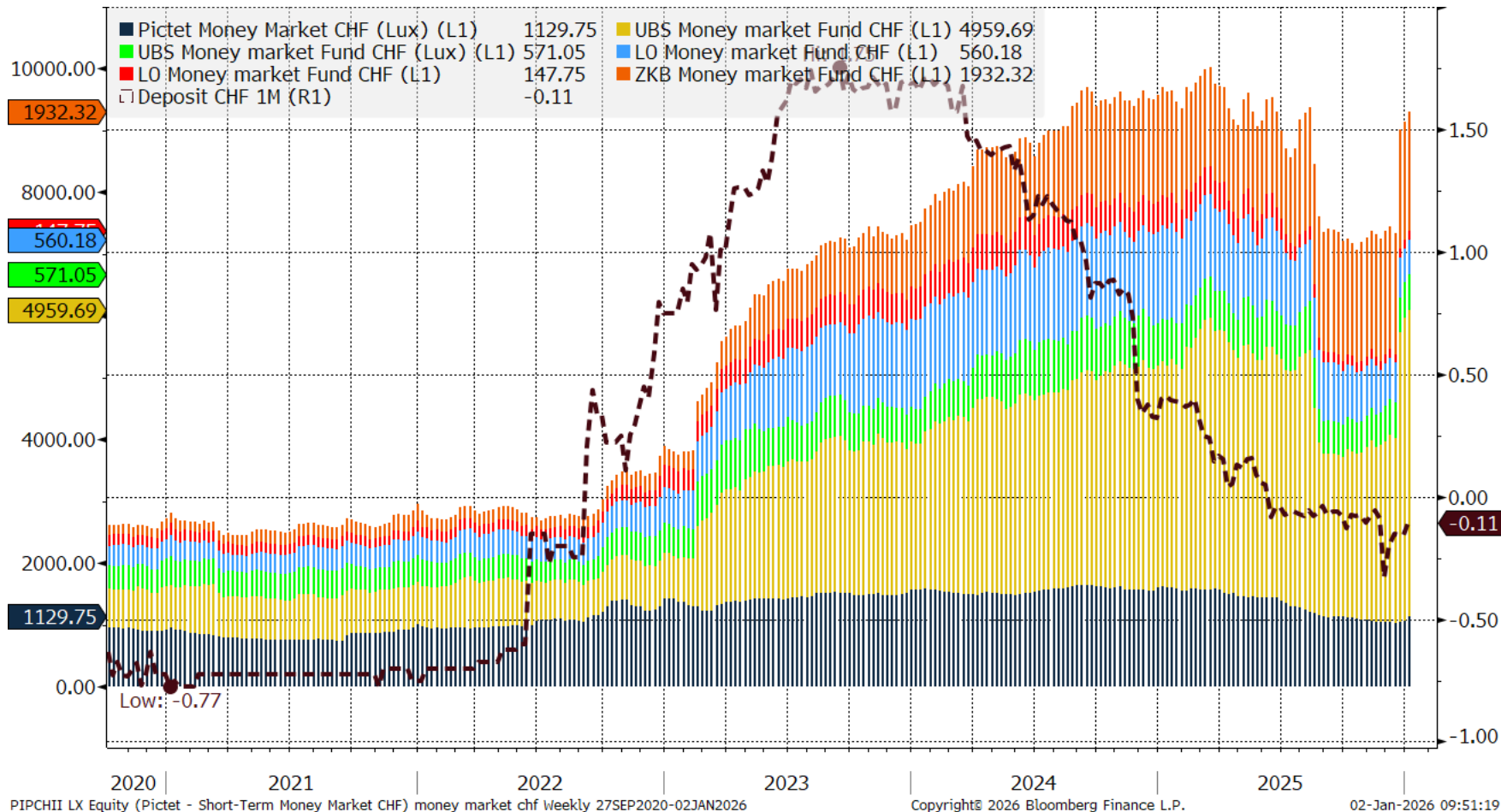
Source: Bloomberg, GAMA calculations

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CHF Money Markets



As cash yield moved into negative territory, investors are exiting money markets

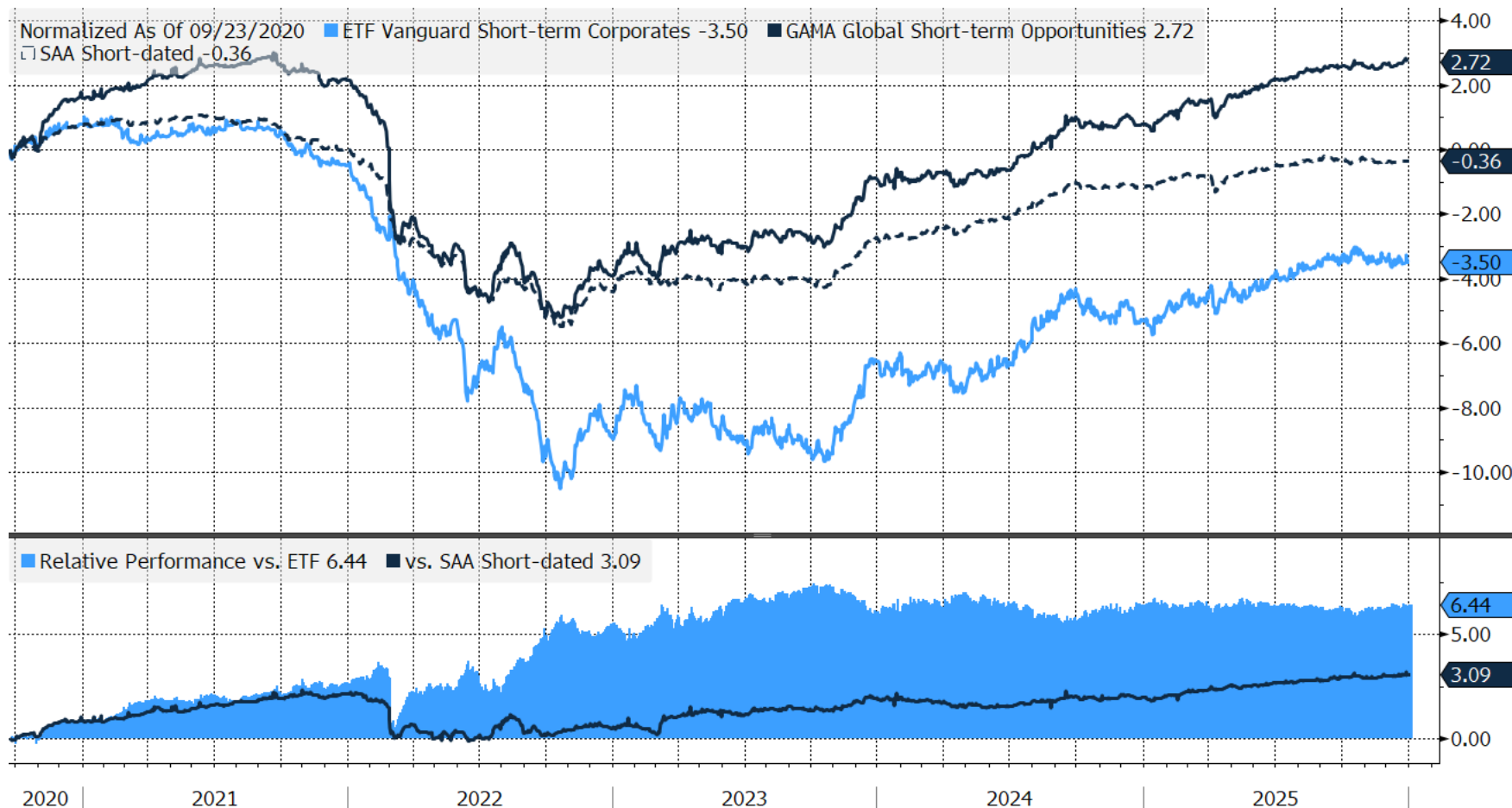


Source: Bloomberg, GAMA calculations

GAMA Global Short-Dated Opportunities (CHF)



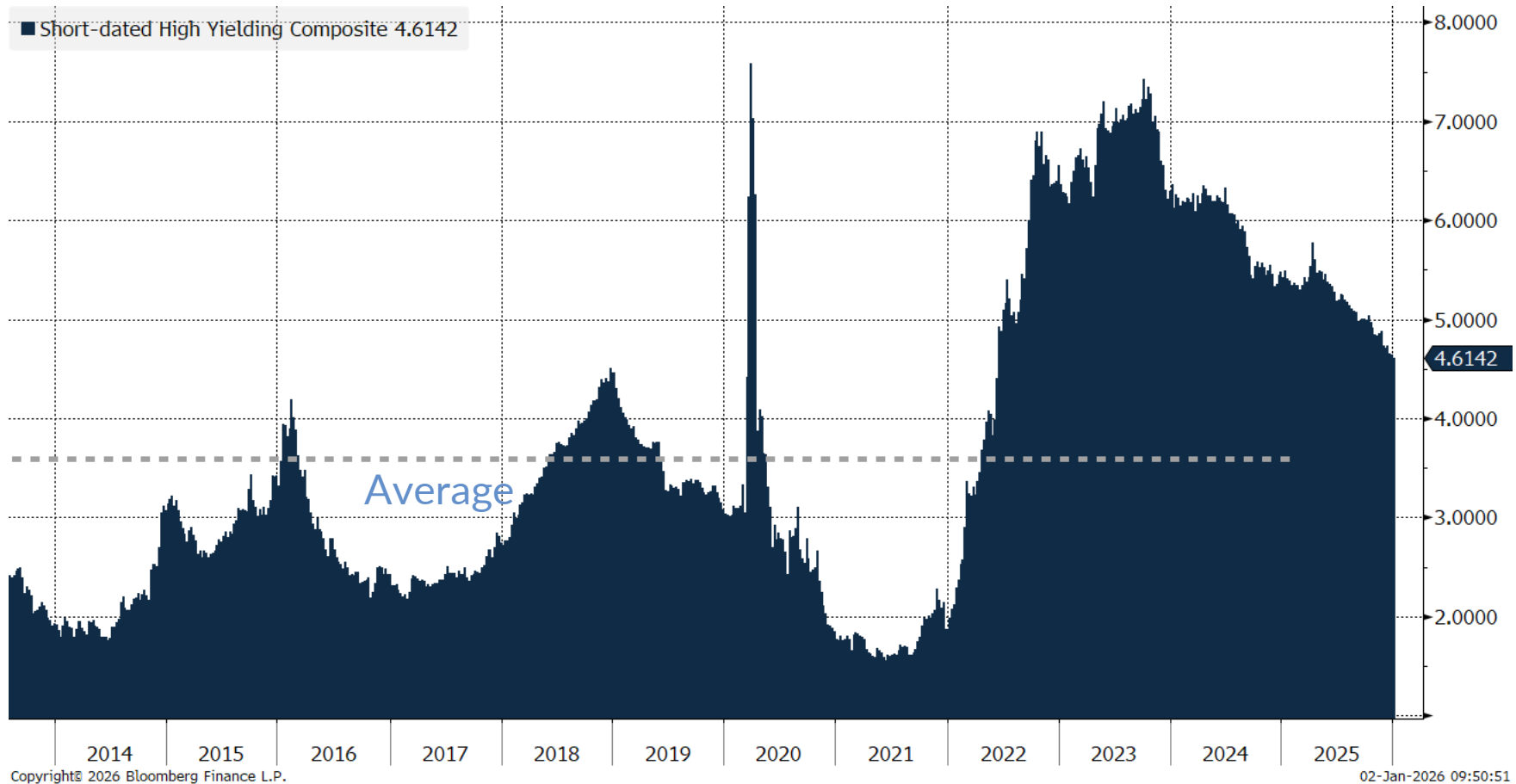
Relative performance versus strategic asset allocation and passive strategies



Source: Bloomberg, GAMA calculations

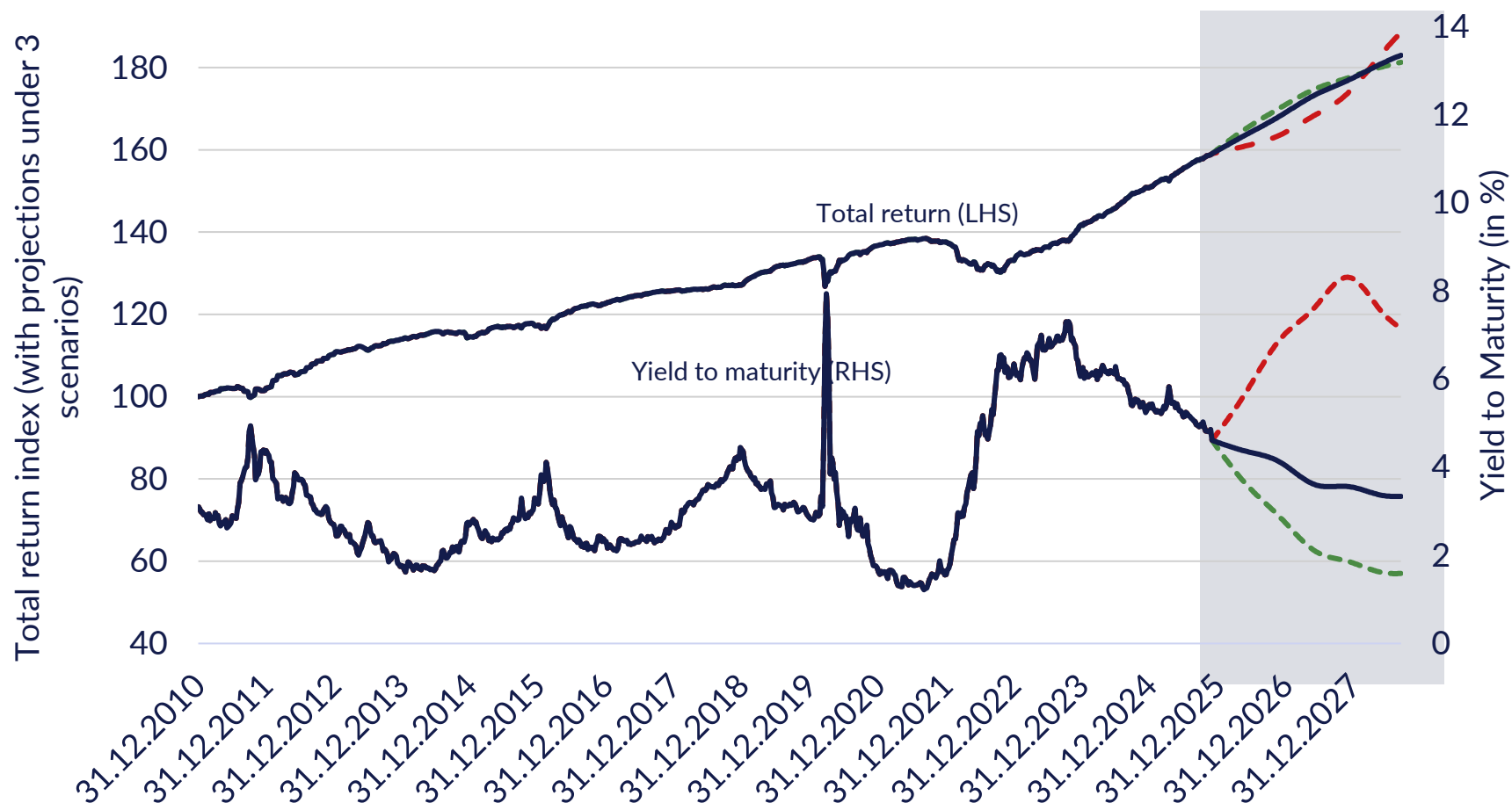
Short-Dated Opportunities Offering Attractive Yield

Short-dated High Yielding composite at its decade's record



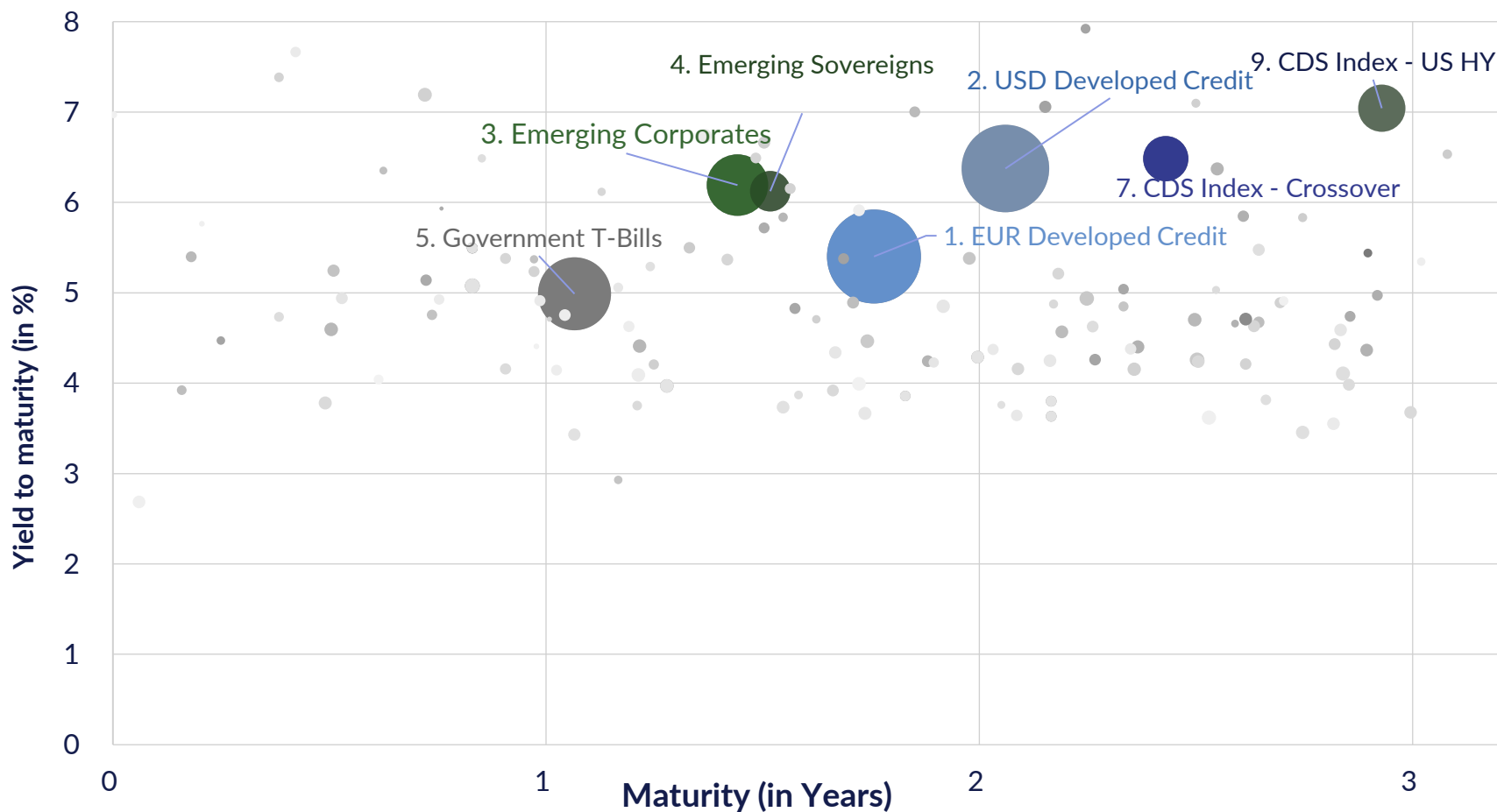
Source: Bloomberg, GAMA calculations, Short-dated high yielding composite, with 1/3 Developed credit, 1/3 Emerging Credit and 1/3 T-Bills in USD.

Global Short-Dated Composite*



Sources: Bloomberg, GAMA calculations, *Derived from global different short-dated fixed income segments hedged in USD

GAMA Funds - Global Short-Dated Opportunities



Each dot represents a specific bond and each circle represents the fixed income segment proportional to its weight.

Source: Bloomberg, GAMA

Monthly Performance



MONTHLY RETURNS (IN USD, NET OF FEES)						
	2020	2021	2022	2023	2024	2025
January	-	0.09%	-0.76%	1.10%	0.49%	0.65%
February	-	0.27%	-2.20%	-0.38%	0.12%	0.73%
March	-	0.40%	-1.04%	1.31%	0.55%	0.33%
April	-	0.27%	-1.10%	0.45%	-0.02%	0.60%
May	-	0.20%	0.46%	-0.08%	0.64%	0.53%
June	-	0.27%	-1.37%	0.58%	0.49%	0.65%
July	-	0.08%	0.96%	0.81%	1.01%	0.47%
August	-	0.28%	-0.04%	0.41%	0.80%	0.62%
September	-0.46%	-0.12%	-0.83%	0.09%	0.91%	0.45%
October	0.28%	0.12%	0.41%	0.24%	0.04%	0.44%
November	1.32%	-0.68%	1.30%	1.41%	0.59%	0.33%
December	0.46%	0.40%	0.44%	1.21%	0.26%	0.45%
Year	1.61%	1.59%	-3.75%	7.38%	6.02%	6.44%

Source: GAMA Asset Management SA, Class USD F

Global Funds – Global Short-Dated Opportunities



Share Class	Class R	Class P	Class N	Class F
Min. Investment	1'000	1 Mios	5 Mios	20 Mios
Management fees	0.60%	0.40%	0.30%	0.20%
EUR	ACC LU2092459143	ACC LU2092460075	ACC LU2092460828	ACC LU2092461800
	DIS LU2092458764	DIS LU2092459655	DIS LU2092460406	DIS LU2092461479
CHF	ACC LU2092459226	ACC LU2092460158	ACC LU2092461040	ACC LU2092461982
	DIS LU2092458848	DIS LU2092459739	DIS LU2092460588	DIS LU2092461552
USD	ACC LU2092459499	ACC LU2092460232	ACC LU2092461123	ACC LU2092462014
	DIS LU2092458921	DIS LU2092459812	DIS LU2092460661	DIS LU2092461636
GBP	ACC LU2092459572	ACC LU2092460315	ACC LU2092461396	ACC LU2092462105
	DIS LU2092459069	DIS LU2092459903	DIS LU2092460745	DIS LU2092461719

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.



GAMA Funds – Global Bond Opportunities

“Core fixed income vehicle to navigate through turbulent time”

GAMA Funds – Global Bond Opportunities

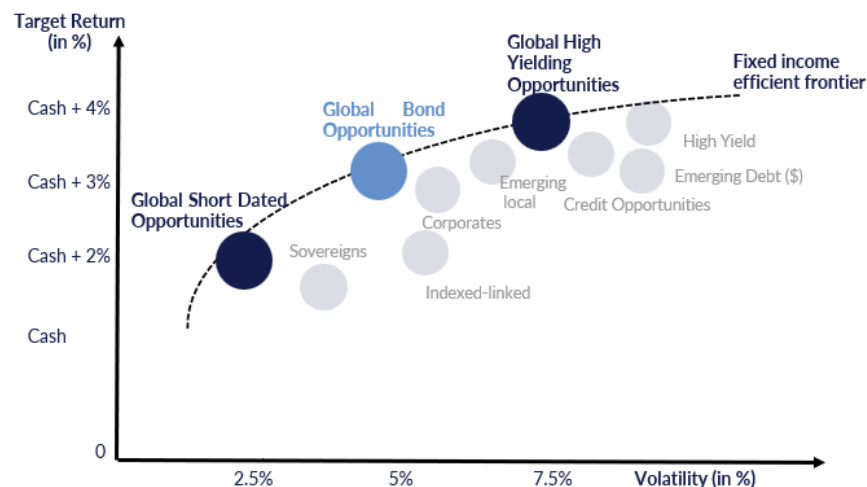
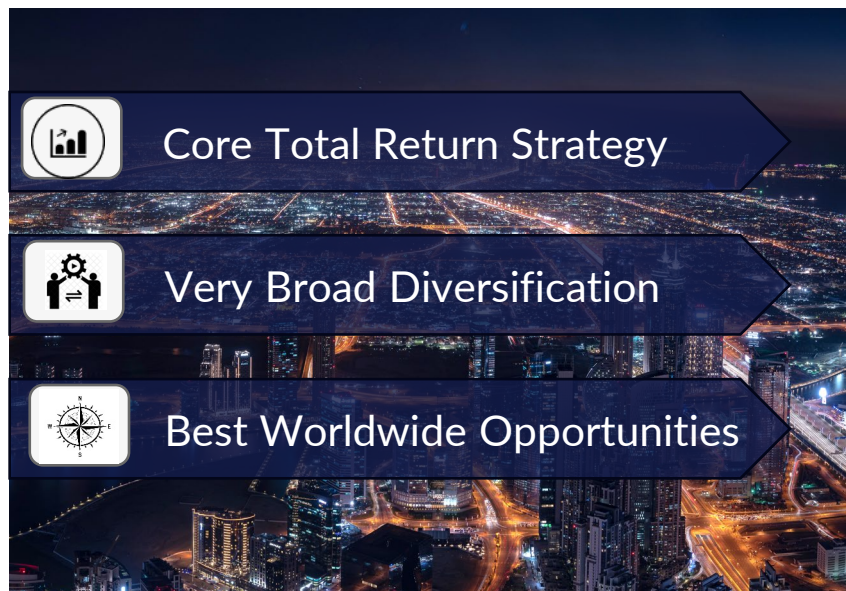


Global Bond Strategy

- ⌘ **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 (5 years)

Key Statistics

- ⌘ Hedged Yield To maturity: 5.96% in USD, 3.99% in EUR, 1.98% in CHF
- ⌘ Average Duration: 6.10 years
- ⌘ Average Rating: BBB+
- ⌘ MSCI ESG Rating: A
- ⌘ Volatility (Daily, 3Y): 4.08%
- ⌘ Bloomberg Peers Quintile* (3Y): 81%

*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

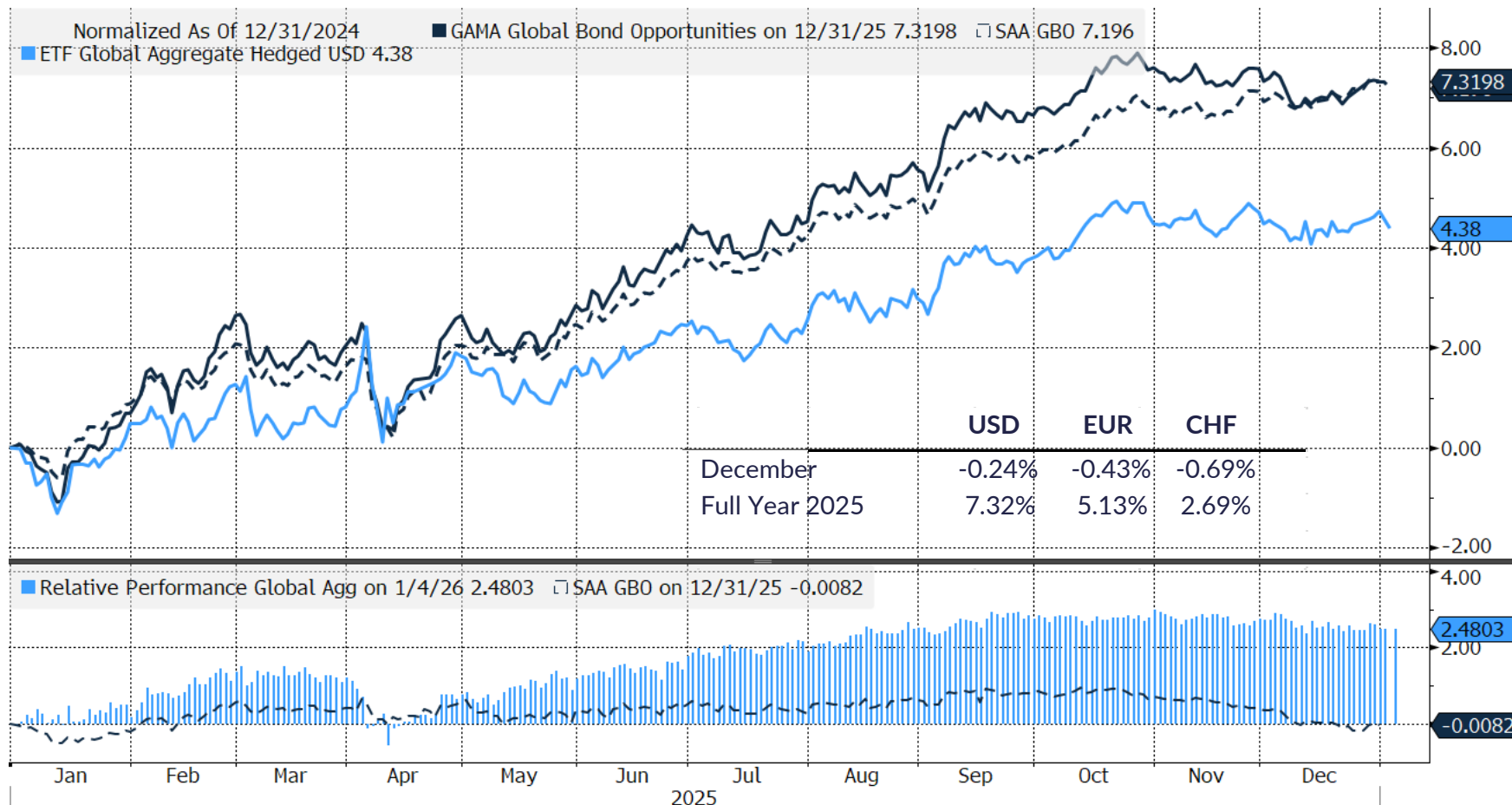
Key Fund Information (EN)

- | | | | |
|----------------------------------|----------------------------|---------------------|---------------------|
| ⌘ 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 02.01.2025 (USD)



PRGBOFU LX Equity (GAMA Funds - Global Bond Opportunities) GBO vs AGGU & SAA YTD Daily 31DEC2024-04JAN2026

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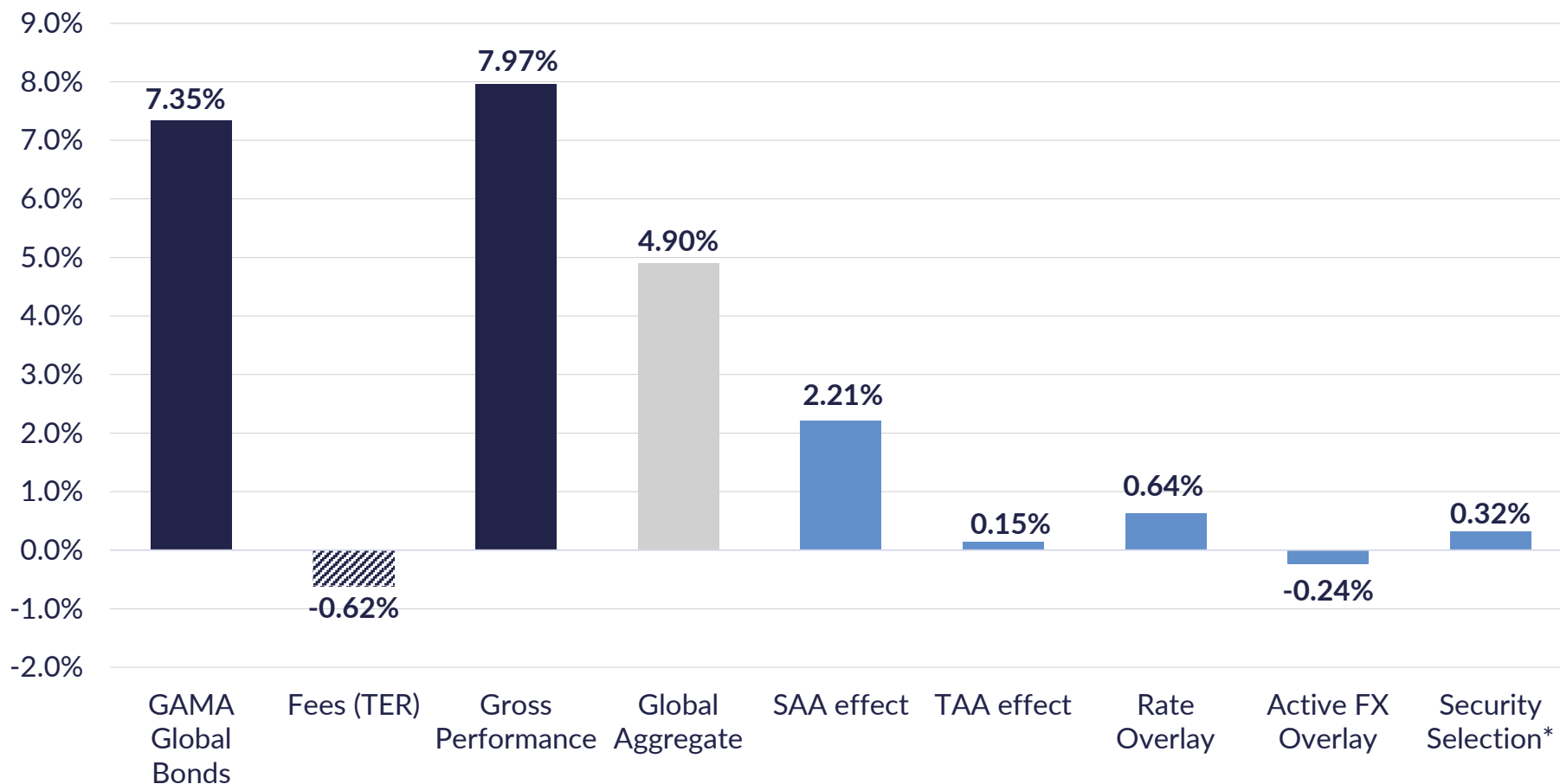
04-Jan-2026 12:33:57

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 Global Bond Opportunities



GAMA Global Bond Opportunities – 2025 Performance Breakdown



Sources: GAMA Asset Management, GAMA Global Bond Opportunities Class F USD

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

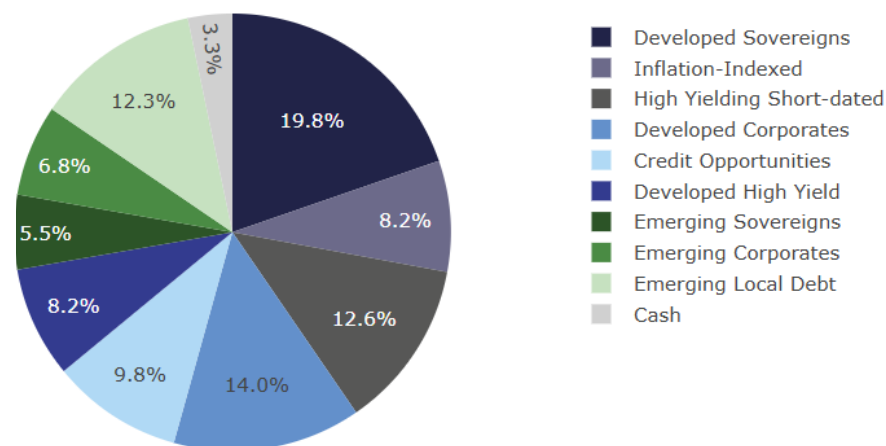
Interest Rate Exposure ↗↗ Medium

Currency Exposure ↗ Low

PORTFOLIO CHARACTERISTICS

Average yield (EUR)	3.99%
Average yield (USD)	5.96%
Average yield (CHF)	1.98%
Average yield (GBP)	5.55%
Average interest-rate duration	6.1
Average spread	163.45
Average credit rating of bonds	BBB+
Number of issuers	136

BREAKDOWN BY SEGMENT

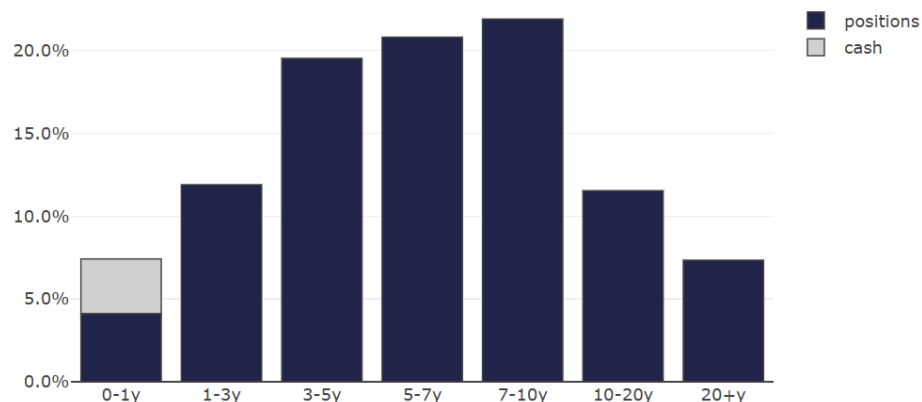


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

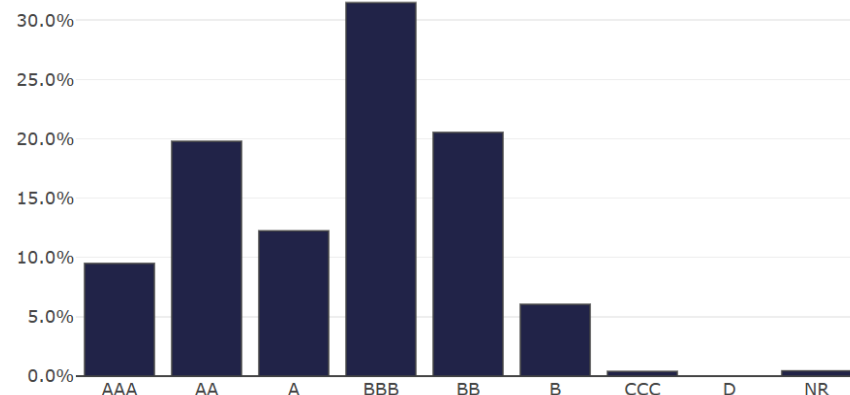
GAMA Funds - Global Bond Opportunities



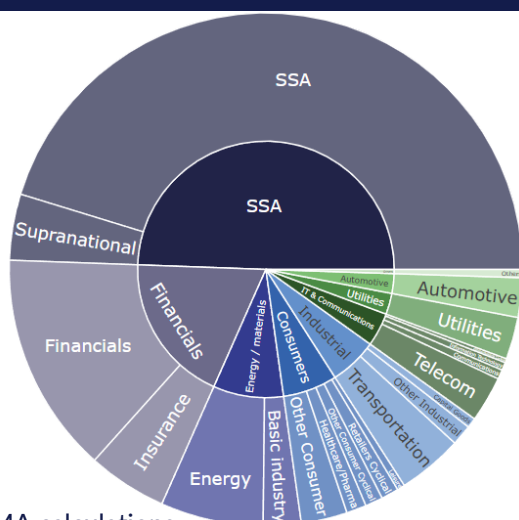
BREAKDOWN BY MATURITY



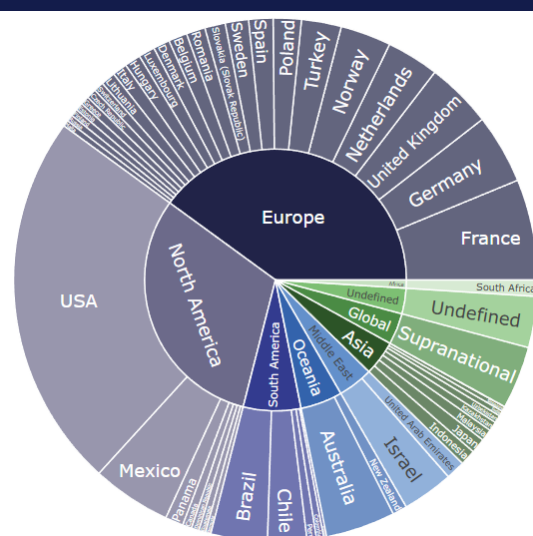
BREAKDOWN BY RATING



BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



Sources: GAMA calculations

GAMA Funds - Global Bond Opportunities



Top 10% of Funds among peers in 2025 (Global aggregate hedged peers)

PRGBOFU Metrics		12/31/25			
Return					
Per	Fund	Index	Peers	PCTL	
1 Wk	.29	--	-.72	92	
1 Mo	-.24	--	-.59	36	
3 Mo	.63	--	-.21	76	
YTD	7.32	--	2.39	96	
1 Yr	7.32	--	1.53	90	
3 Yr	5.65	--	3.16	81	
5 Yr	.04	--	-.41	58	
2025	7.32	--	3.29	88	
2024	3.39	--	5.41	54	
2023	6.33	--	-11.15	60	
2022	-14.68	--	-.94	40	
2021	-.45	--	3.15	65	

Source: Bloomberg

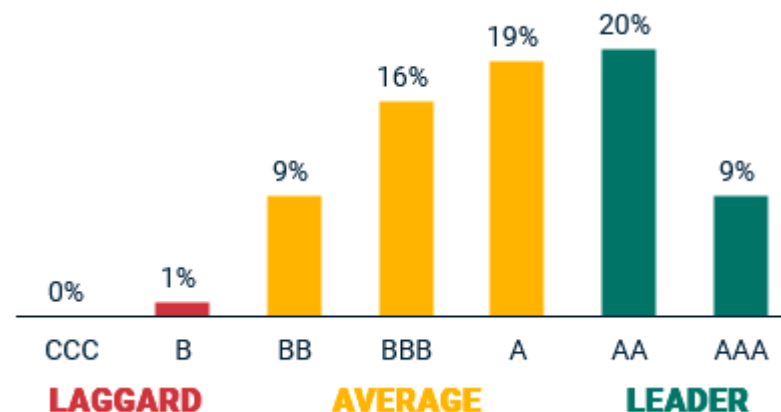
GAMA Funds - Global Bond Opportunities



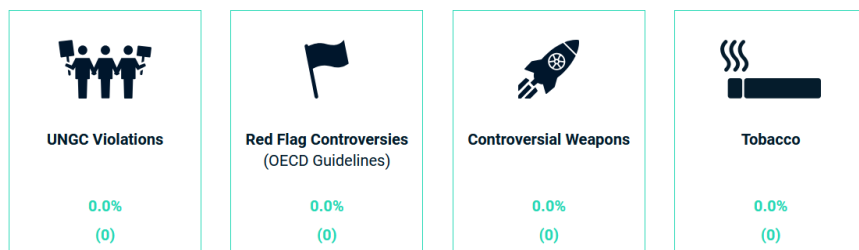
ESG Rating (MSCI)



BREAKDOWN BY ESG RATING (MSCI)



EXPOSURE TO CONTROVERSY SECTORS

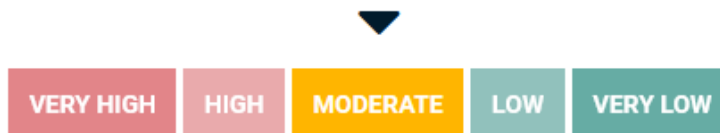


CARBON INTENSITY

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.

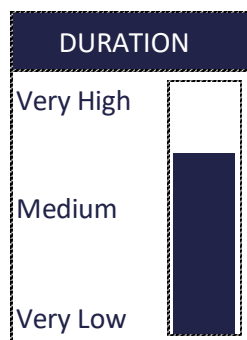
176.5 tons



GAMA Funds - Global Bond Opportunities



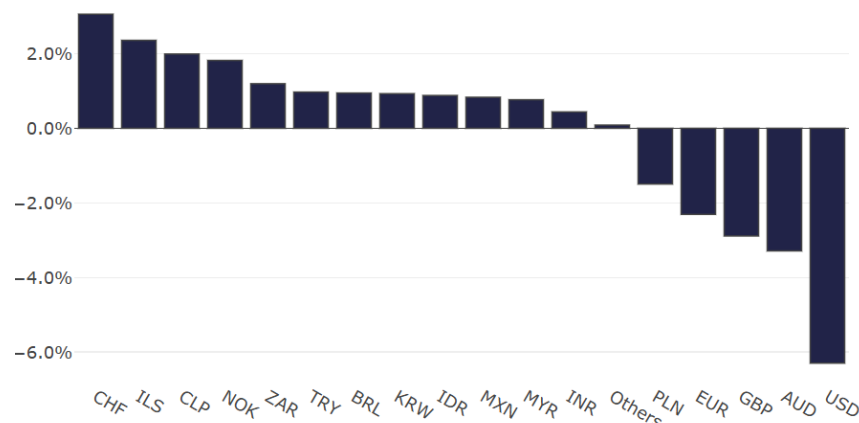
DURATION



Duration: stayed overweight, decreased to 6.15 years.



CURRENCY ALLOCATION



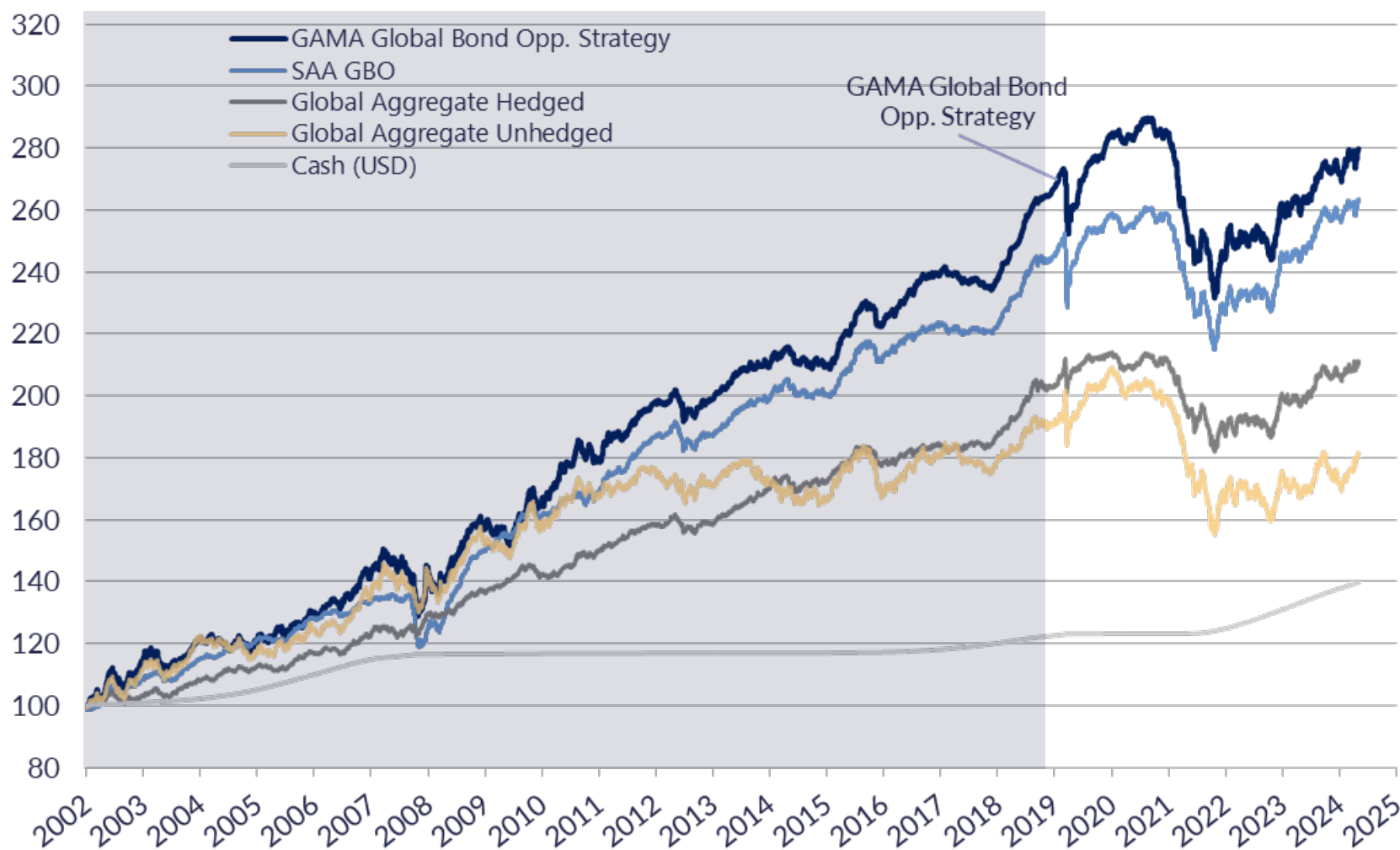
KEY BOND MONTHLY PURCHASES

- SAXO BANK (BB+) 2034 EUR, Z+268
- BNP PARIBAS (BBB-) PERP USD, G+285
- BNP PARIBAS (BBB-) PERP USD, G+284
- BANCO GENERAL (BBB-) 2027 USD, G+99
- AXA SA (BBB+) PERP EUR, Z+253
- DOMINICAN REPUBL (BB) 2029 USD, G+148
- HUNGARY (BBB) 2031 USD, G+117
- TSY INFL IX N/B (AA+) 2030 USD, G+-224

KEY BONDS MONTHLY SALES

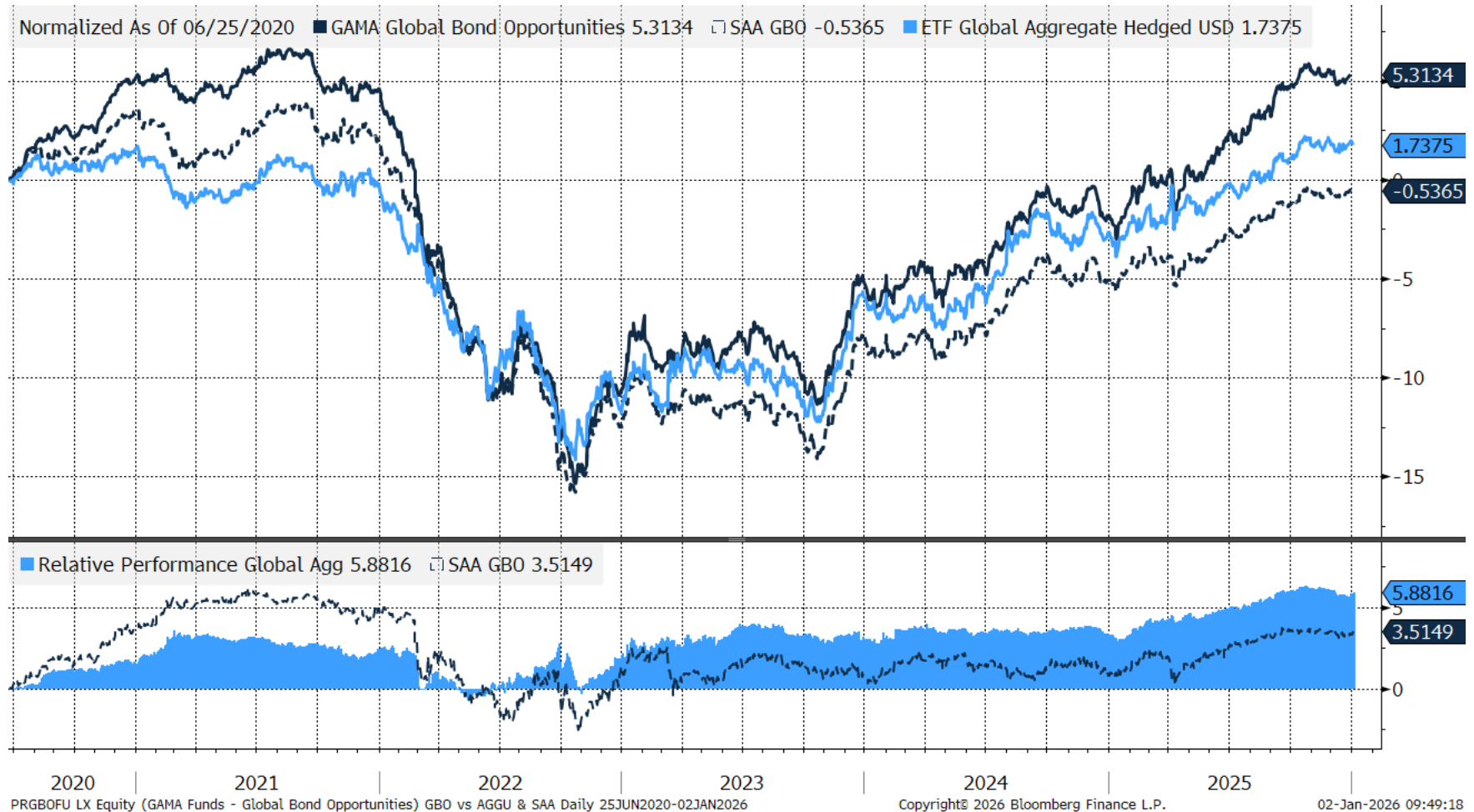
- TRAFIGURA FUND (BB+) 2030 USD, G+164
- BNP PARIBAS (BBB-) PERP USD, G+292

Lead Portfolio Manager's Track-record

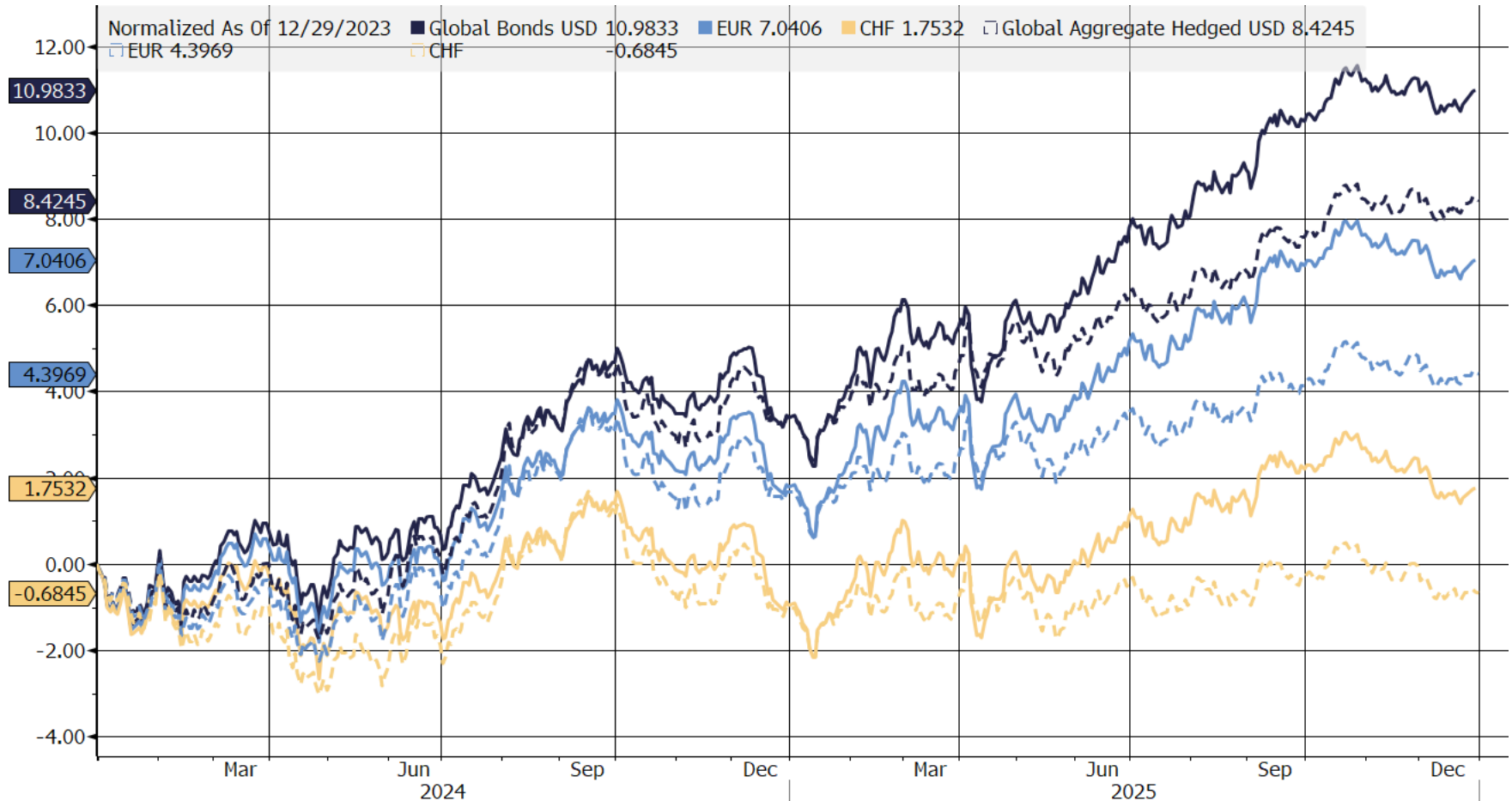


* Strategy and Indices gross of fees; Managed with an unconstrained absolute framework since December 2010. Since November 2019, GAMA Global Bond Opportunities. Before, the track-record is the one from the lead portfolio manager in his previous employer (public funds). Source: Bloomberg

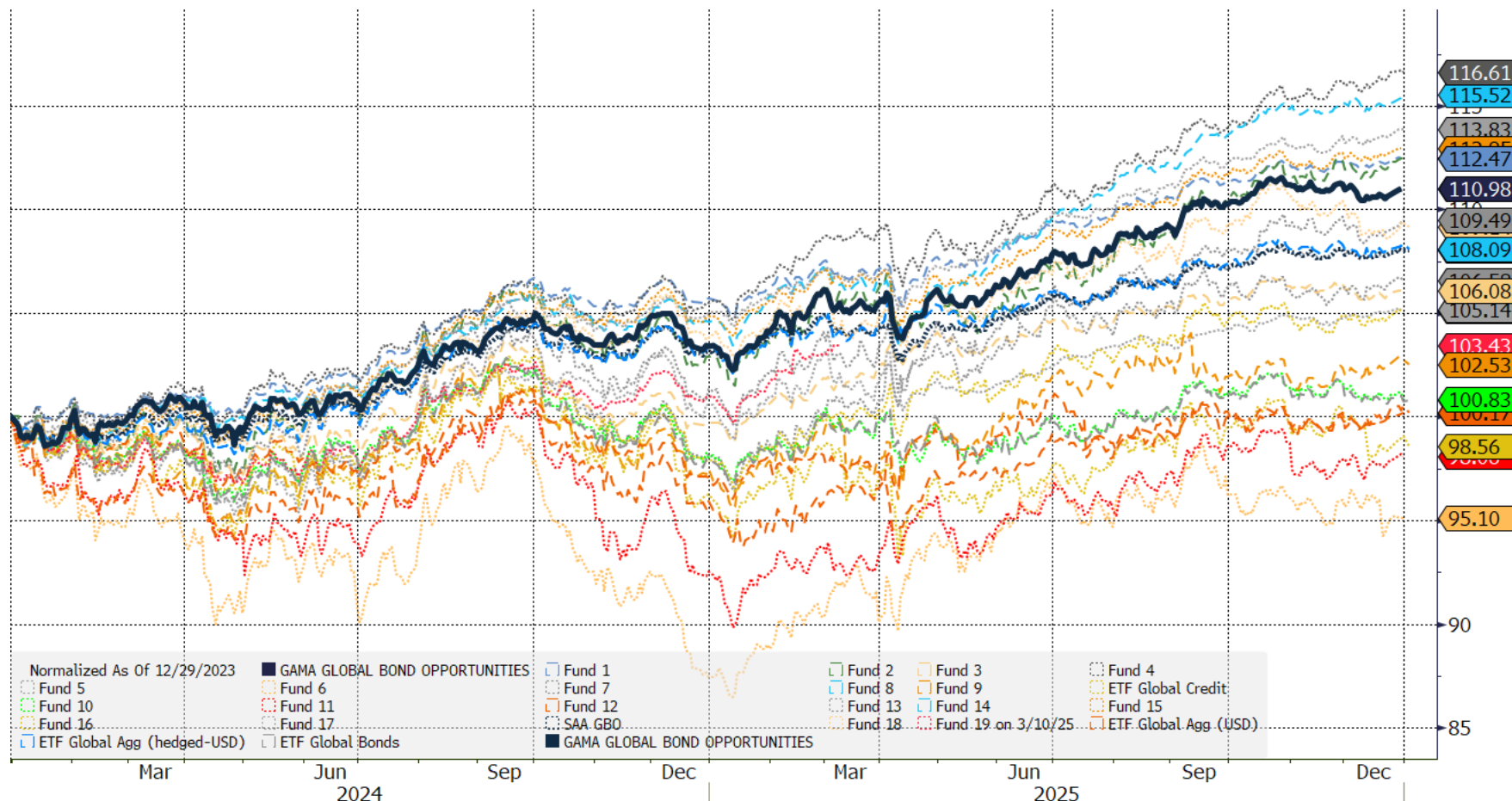
Global Bond Opportunities vs Passive and SAA



Global Bond Opportunities vs Global Aggregate (ST)



Global Bond Opportunities – Peer Group (ST)



PRGBOFU LX Equity (GAMA Funds - Global Bond Opportunities) GBO Peers 2024 Daily 29DEC2023-02JAN2026

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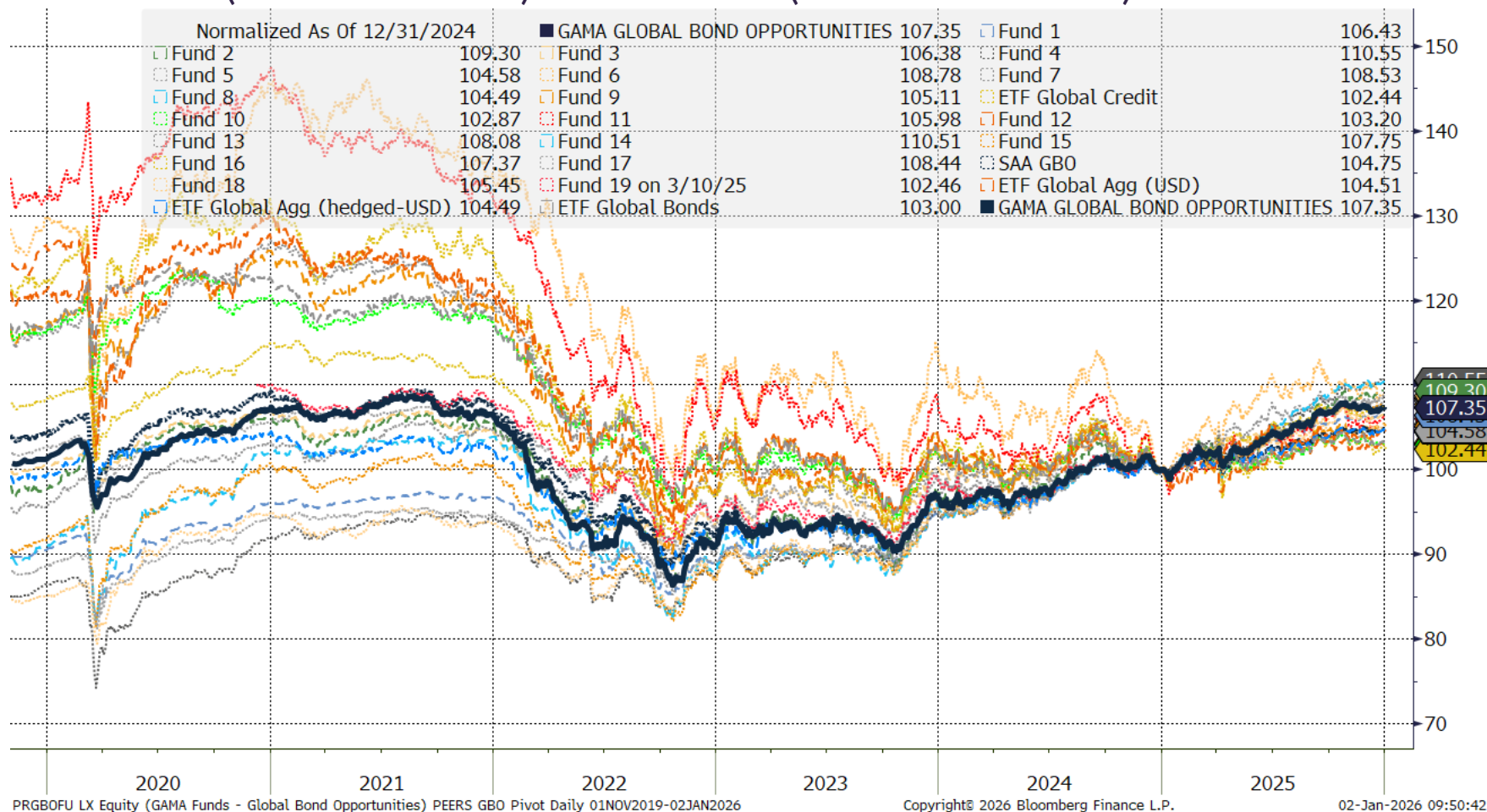
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Source: Bloomberg, Class F USD

Global Bond Opportunities – Peer Group

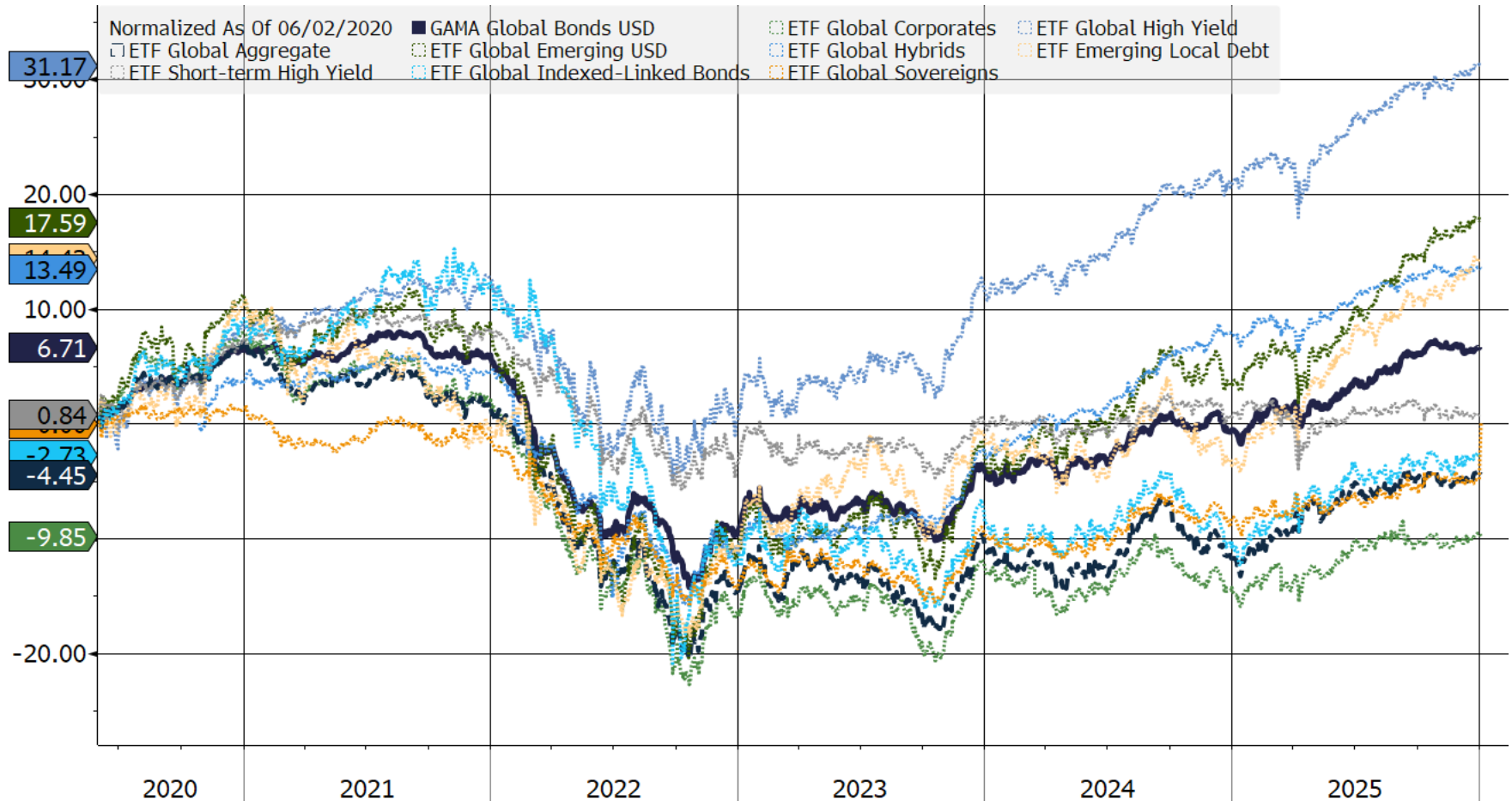


Since 2019 (USD net of fees) – Pivot Chart (100 = 31.12.2024)



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

Global Bond Opportunities vs Segment ETFs



GAMA Funds - Global Bond Opportunities

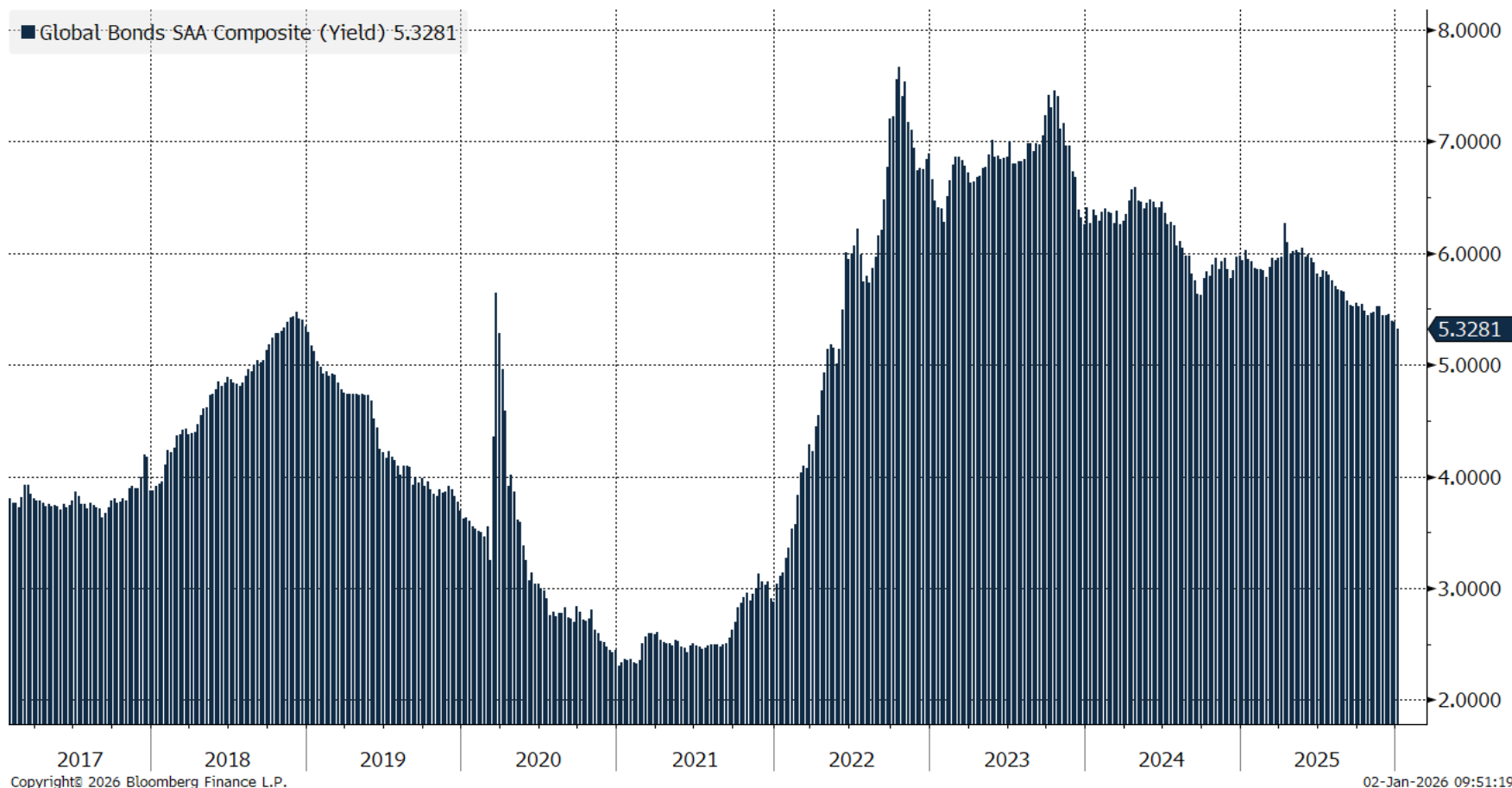


Buckets	Key Themes
Short-Dated Bonds	Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk
Developed Sovereigns	Overweight UST, 5-8y maturities
Inflation-Linkers	(Reduced) Long and very long-dated US TIPS diversification in EMU Linkers
Developed Corporates	Mix of energy, financials and high quality industrials / high quality long-dated Corporates
Credit Opportunities	Preference for insurers, non-financials, selective banks (including high quality banks Coco)
High Yield	Partially hedged (5%), diversified, selective non-rated bonds, consumer and energy sectors
Emerging Sovereigns	Mix of commodity producing countries, selective Latam & Eastern European Sovereigns & agencies
Emerging Corporates	1/3 Asia, 1/3 Latam and 1/3 others, diversified across sectors, prefer national champions
Emerging Local	Diversified across Asia, EMEA and Latam local bonds, bias on higher real yielders.
Currency Overlay (+/-)	Long JPY, BRL, CHF, INR, ZAR, MXN vs short USD, EUR, GBP

* Source: GAMA

Global Bond Opportunities Offering Attractive Yield

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

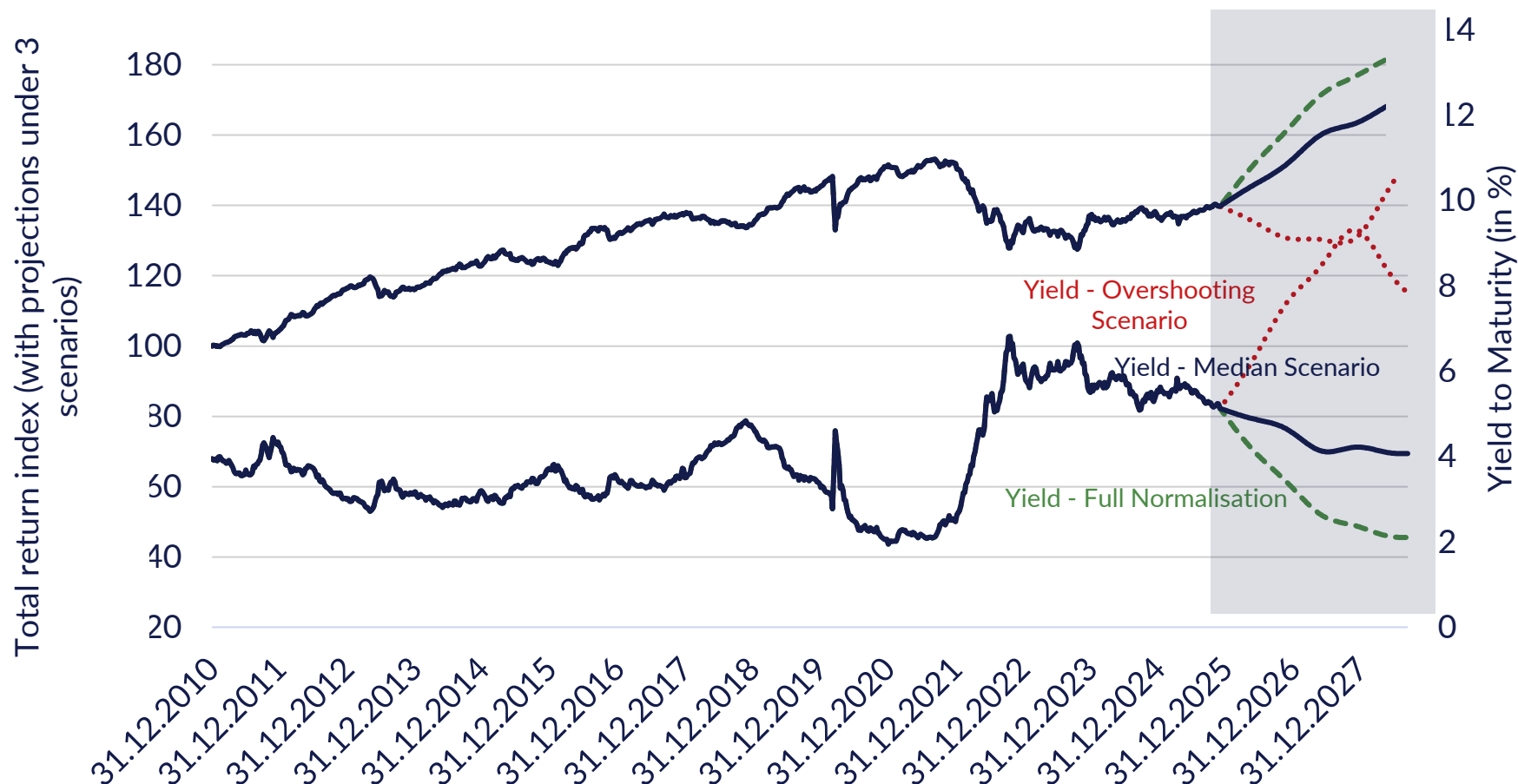


Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

Global Bond Composite*



Projected total returns under 3 yield scenarios over 3 years



Sources: Bloomberg, GAMA calculations, *Derived from 10 global different fixed income segments

Monthly Performance



MONTHLY RETURNS (IN USD, NET OF FEES)						
	2020	2021	2022	2023	2024	2025
January	1.43%	-0.11%	-2.32%	3.07%	-0.07%	0.69%
February	-0.03%	-0.50%	-2.94%	-1.55%	-0.02%	1.95%
March	-5.48%	-0.38%	-2.83%	0.49%	1.05%	-0.59%
April	1.99%	0.42%	-3.49%	0.68%	-1.72%	0.58%
May	1.33%	0.24%	-1.32%	-0.48%	1.03%	0.20%
June	1.59%	0.90%	-2.58%	0.81%	0.43%	1.38%
July	1.66%	0.61%	2.94%	0.58%	1.77%	0.24%
August	0.51%	0.04%	-1.25%	-0.81%	0.68%	1.01%
September	-0.07%	-1.05%	-4.45%	-1.70%	1.47%	1.03%
October	0.34%	-0.60%	-1.85%	-1.46%	-1.13%	0.88%
November	1.86%	-0.35%	4.08%	3.79%	1.25%	-0.01%
December	0.71%	0.34%	0.61%	2.92%	-1.34%	-0.24%
Year	5.75%	-0.45%	-14.68%	6.33%	3.39%	7.32%

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.



GAMA Funds – Global High Yielding Opportunities

“Two Engines. One Smart And Efficient Source of Yield.”

GAMA Funds – Global High Yielding Opportunities



Global High Yielding Strategy

- Global High Yielding fund invests in liquid bonds and credit derivatives to get **high income** with very **strong diversification** across issuers, sectors and countries.
- Optimized combination of active credit selection** on bonds and high yield credit risk replication– liquid, tax efficient and appealing risk-adjusted returns.
- Experienced and complementary investment team** following a strict investment process to generate active returns and mitigate risks.



High Income Strategy



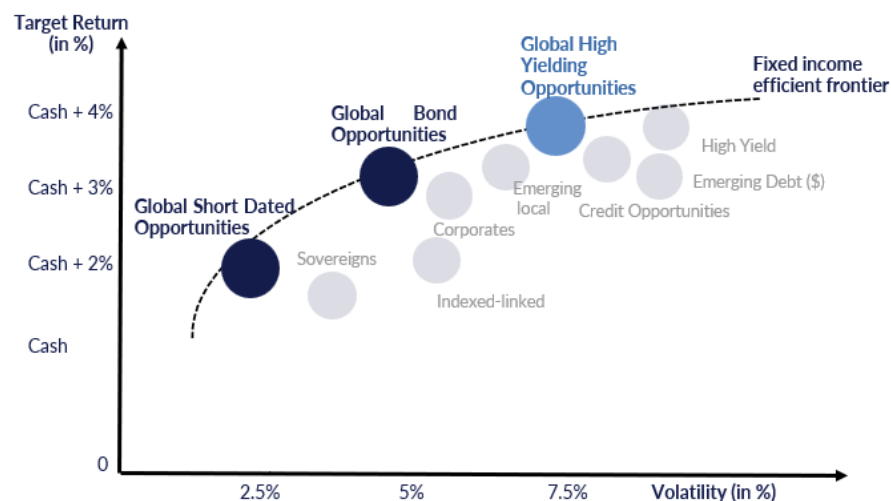
Active focus on BBB-BB Credit



Cost And Fiscal Efficiency

Key Facts & Statistics

Fund's Domicile	Luxembourg UCITS SICAV
Strategy	Global High Yield Strategy
Number of issuers	~300 issuers
Estimated Yield	8.5% (USD), 6% (EUR), 4% (CHF)
Target Return	Cash + 4%
Duration	2.5 years
Volatility	8-10%
ESG Policy	Integration process, Article 8 SFDR



GAMA Funds – Global High Yielding Opportunities



High Yielding Strategy

- ⌘ UCITS (Lux), AuM: EUR >40mn, Art.8 SFDR
- ⌘ Main exposures on Global corporates, focusing on <5Y maturity liquid IG bonds, highly diversified (~300 issuers) and very liquid (daily)
- ⌘ Credit exposure through credit derivatives (CDS indices)
- ⌘ Share classes: EUR, USD, CHF accumulation or distribution, fully hedged (no FX risk)
- ⌘ Inception Date: 19.09.2025 (NEW)

Key Statistics

- ⌘ Hedged Yield To maturity: 7.04% in USD, 5.07% in EUR, 3.06% in CHF
- ⌘ Average Duration: 3.0 years
- ⌘ Average Rating: BBB+
- ⌘ MSCI ESG Rating: A
- ⌘ Volatility (Daily, 3Y): -
- ⌘ Bloomberg Peers Quintile* (3Y): -

*Peers: Short-term aggregate, OECD Countries

Why This Fund ? Why Now?

- ⌘ Objective of outperforming global high yield market returns with lower downside risk
- ⌘ An innovative, cost and fiscal efficient solution in a challenging environment
- ⌘ 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 Funds - Global High Yielding Opportunities



INVESTMENT STRATEGY

High income fund that replicates high-yield market risk through credit derivatives resulting in a liquid, tax-efficient strategy.

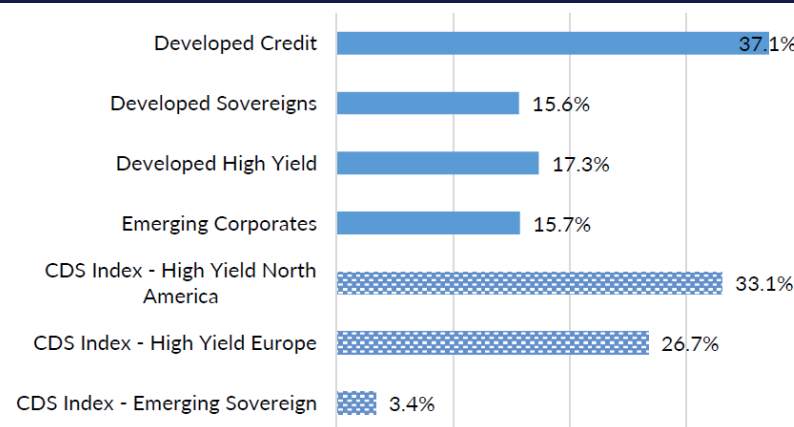
- After tax return is a key consideration
- Exposure to ~300 issuers through the use of Credit Default Swap Indices
- Credit selection broadly diversified across countries & sectors
- Luxembourg UCITS fund launched in 2025

Credit Exposure	777	High
Interest Risk Exposure	77	Medium
Currency Exposure	-	Fully Hedged

PORTFOLIO CHARACTERISTICS

Average yield (EUR)	5.07%
Average yield (USD)	7.04%
Average yield (CHF)	3.06%
Average yield (GBP)	6.62%
Average interest-rate duration	3
Average spread	301
Average credit rating of bonds	BBB+
Number of issuers	313

BREAKDOWN BY SEGMENT

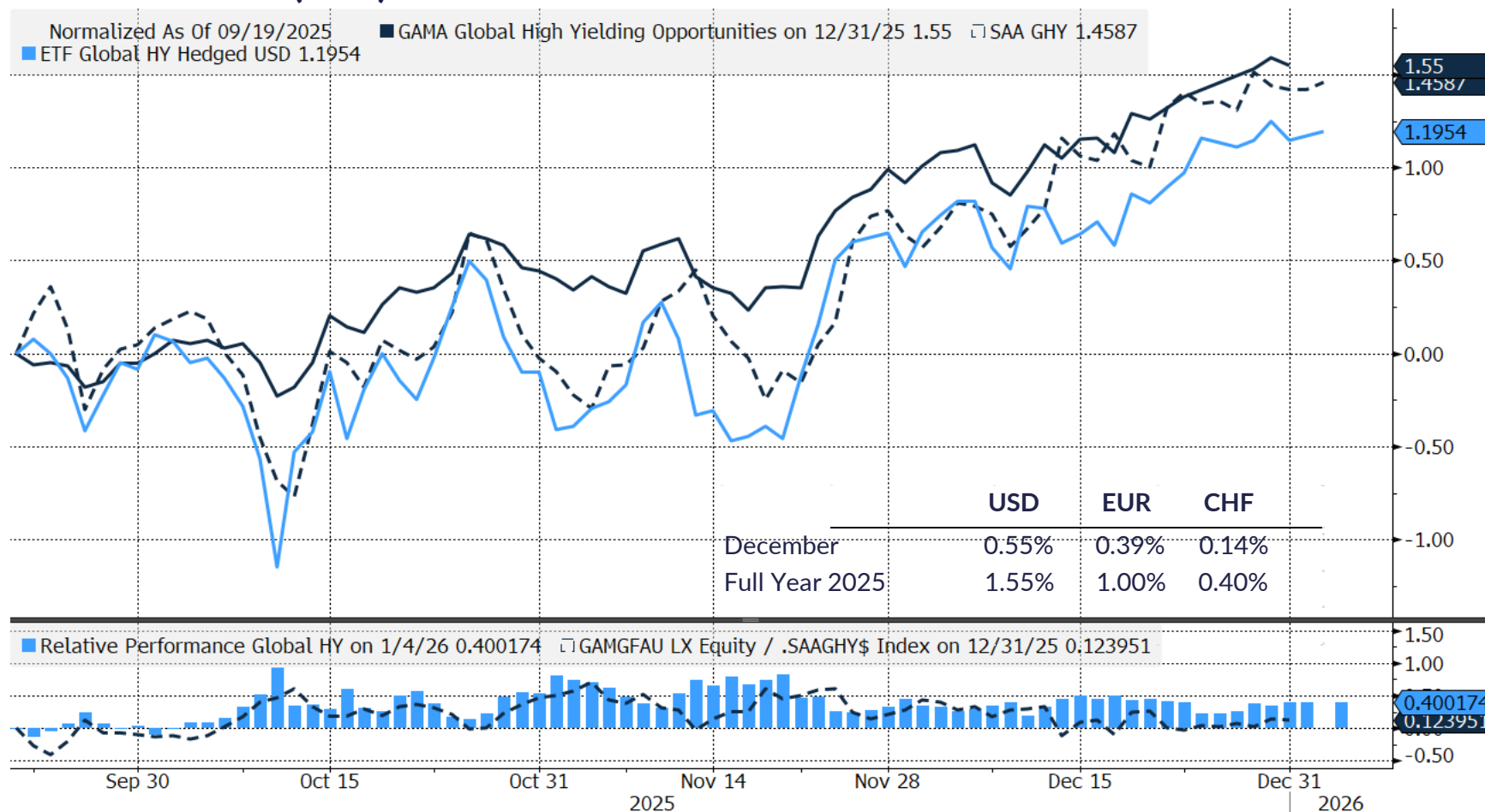


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

GAMA Global High Yielding Opportunities



GAMA Global High Yielding Opportunities – Performance since inception (19.09.2025) as of 02.01.2025 (USD)



GAMGFAU LX Equity (Gama Funds-Global High Yielding Opportunities) GHYO vs HYU & SAA Daily 19SEP2025-04JAN2026

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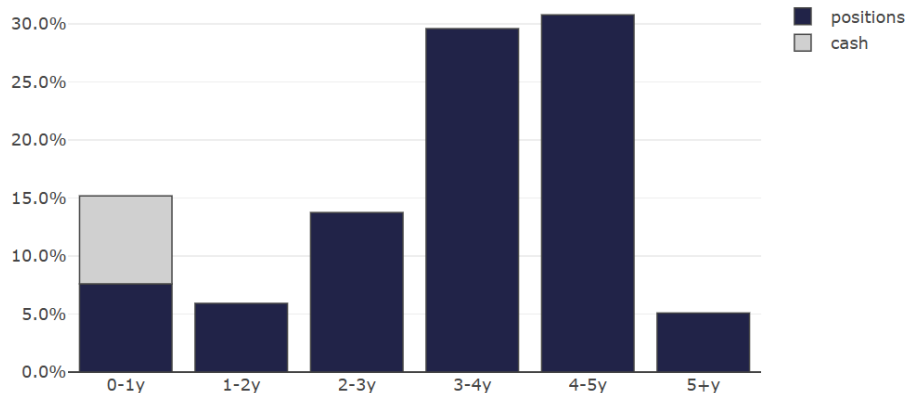
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Sources: GAMA, GAMA SAA Global High Yield is a strategic asset allocation (SAA) accounting with a 75% overlay of Credit Default Swaps, Global high yield hedged is the passive industry benchmark. GAMA Funds (USD share class F) and ETF are net of any fees, the SAA has no fees.

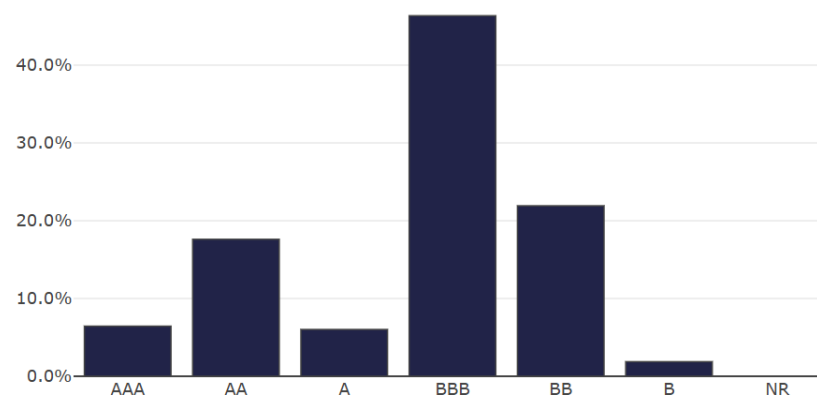
GAMA Funds - Global High Yielding Opportunities



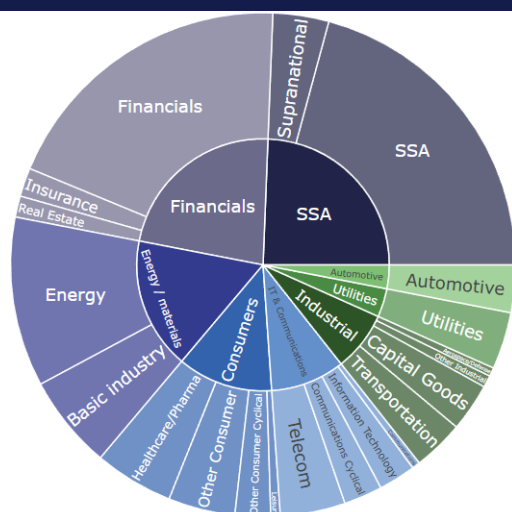
BREAKDOWN BY MATURITY



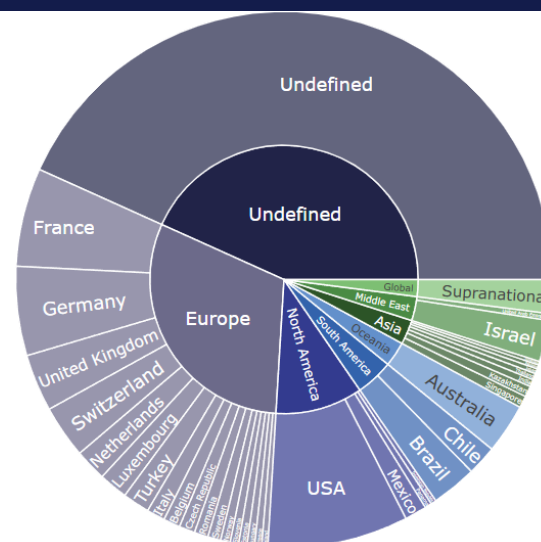
BREAKDOWN BY RATING



BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY

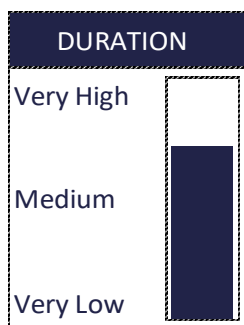


Sources: GAMA calculations

GAMA Funds - Global High Yielding Opportunities

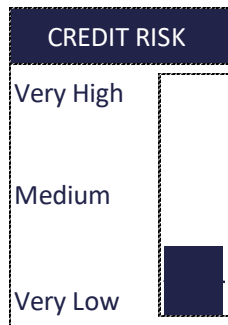


DURATION

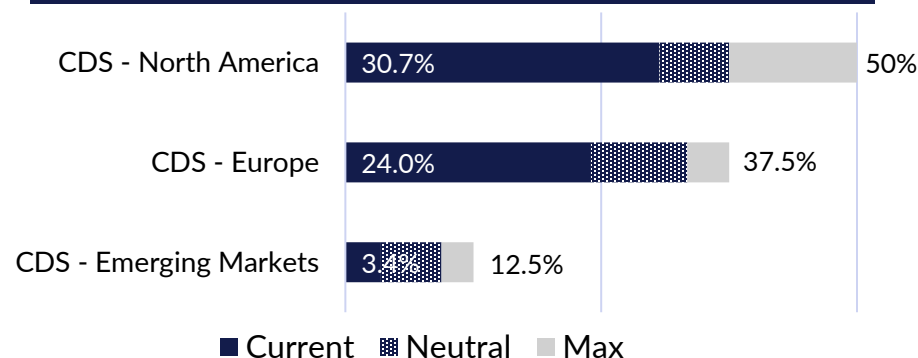


Duration: 3.12
(Stable)

Below Neutral
Credit Risk (75%)



CDS OVERLAY



KEY BOND MONTHLY PURCHASES

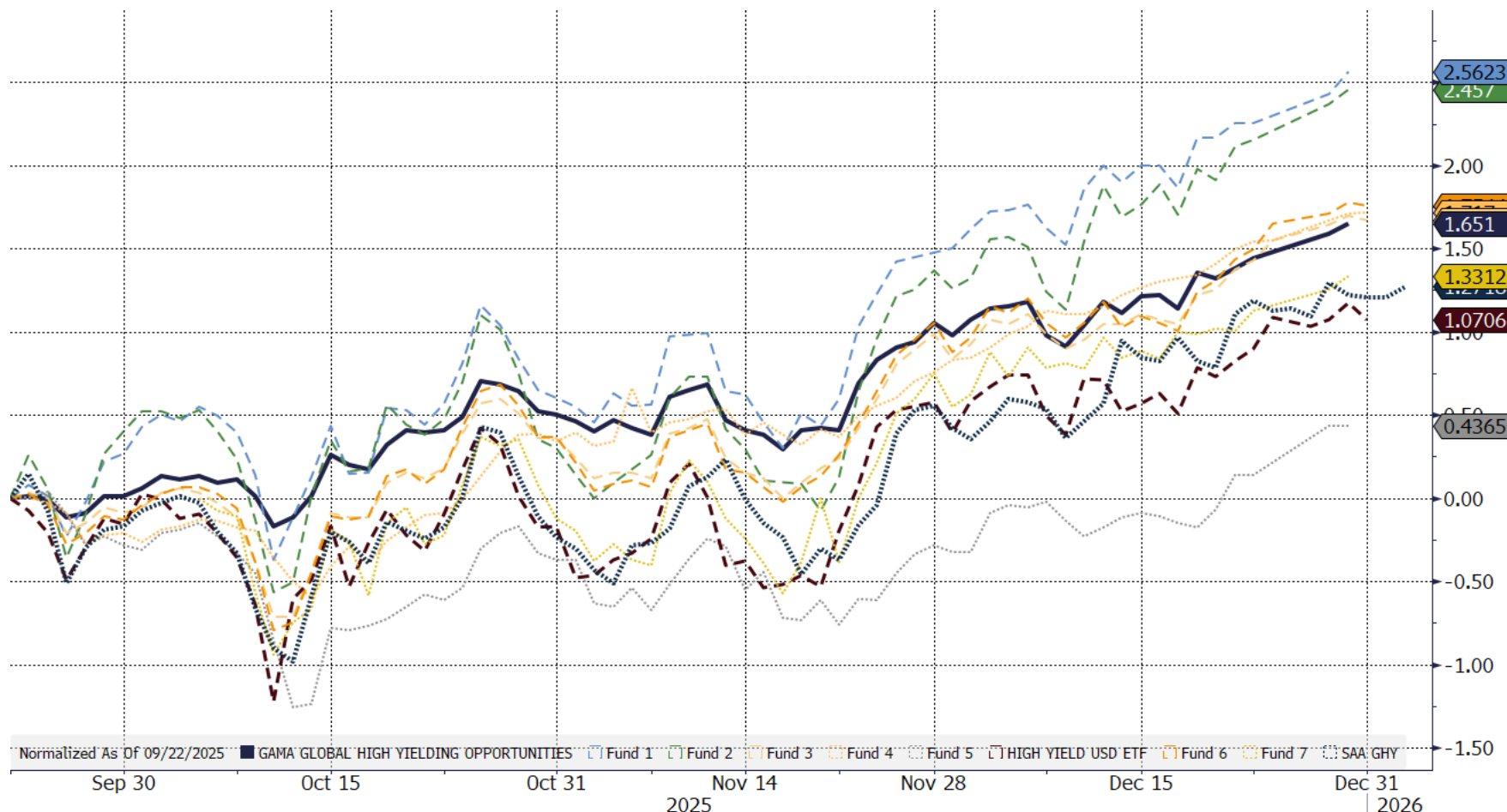
- IGD (BBB-) 2030 EUR, Z+183
- DOMINICAN REPUB (BB) 2029 USD, G+146

KEY BONDS MONTHLY SALES

Matured / Tendered / Called (0.94%):

- MINERVA LUX SA (BB) 2028 USD, G+170 - called

Global High Yielding Opportunities – Peer Group



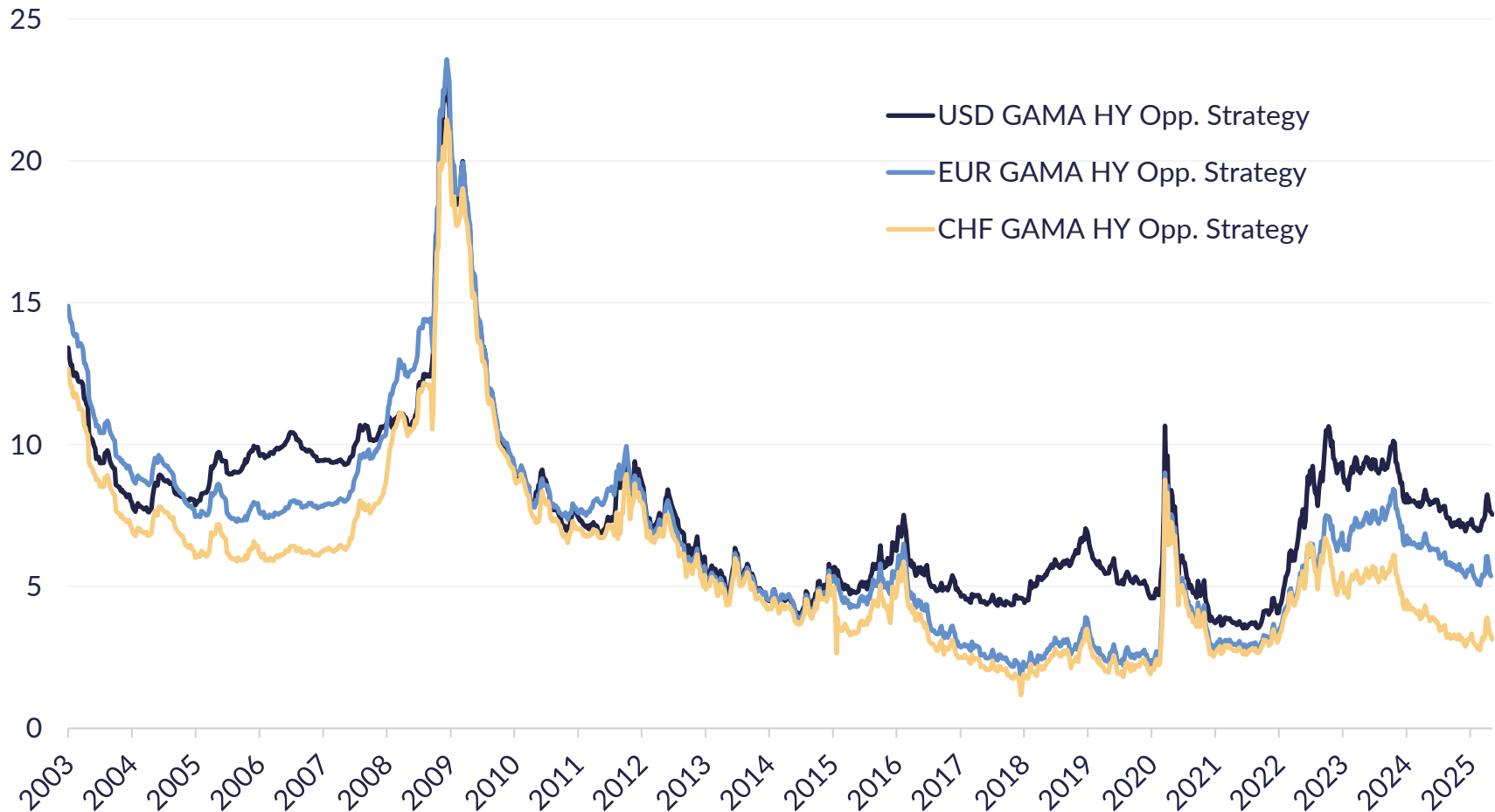
GAMGFAU LX Equity (Gama Funds-Global High Yielding Opportunities) GHY Peers SI Daily 22SEP2025-02JAN2026

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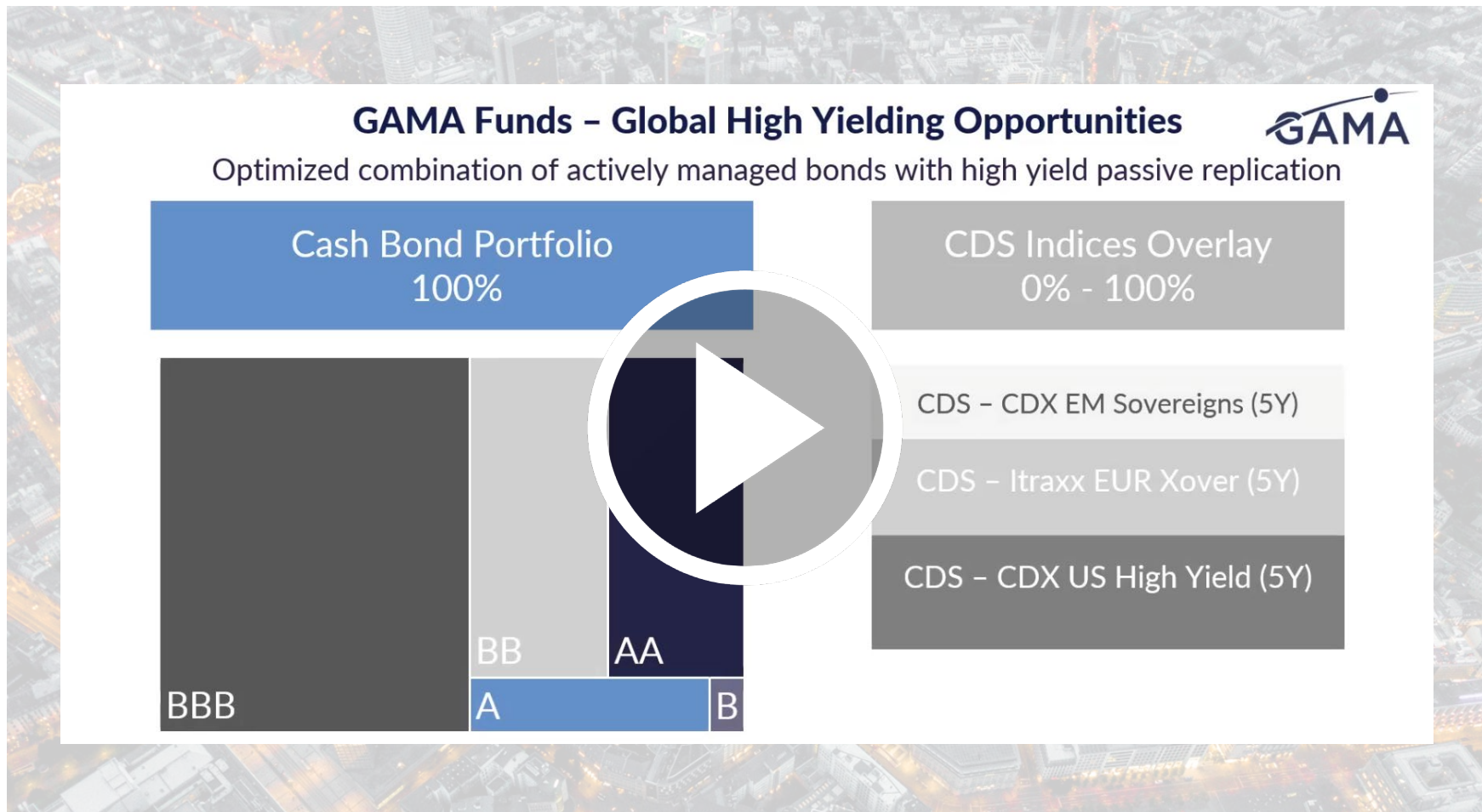
Source: Bloomberg, GAMA, Performance net of fees since inception date (19.09.2025) versus peers and passive strategies (ETF or SAA).

High Yield Strategy – Currency Specific Yield



Sources: GAMA calculations

GAMA Global High Yielding Opportunities Video (click below)



GAMA Global High Yielding Opportunities



GAMA Funds – Global High Yielding Opportunities:

“A smarter way to earn high yielding fixed income in uncertain markets”

Challenges for European & Swiss Investors

- ✓ Persistently low or negative (Swiss) interest rates with concerns over further central bank cuts
- ✓ Ongoing market volatility and inflation risk without compromising liquidity or safety
- ✓ Higher-yielding bonds may often lead to negative returns after-tax and after currency hedges

An Innovative and Efficient Solution

- ✓ A globally diversified, actively managed bond fund focused on:
 - **Short-duration** (0–5Y) investment grade bonds
 - **Selective** high-yield exposure through bonds and liquid credit derivatives
 - **Cost and tax optimization** through lower-coupon and tax-efficient instruments

Why GAMA ?

- ✓ **Expertise:** Global bonds management with senior management by seasoned professionals with leadership experience at Lombard Odier, Pictet, UBS, and Schroders
- ✓ **Deep knowledge** in global credit markets, asset allocation and portfolio engineering
- ✓ **Experience:** in managing funds with similar strategies and controlled risk since 2019
- ✓ **Full transparency** and access to key resources

Why Global High Yielding Opportunities ?

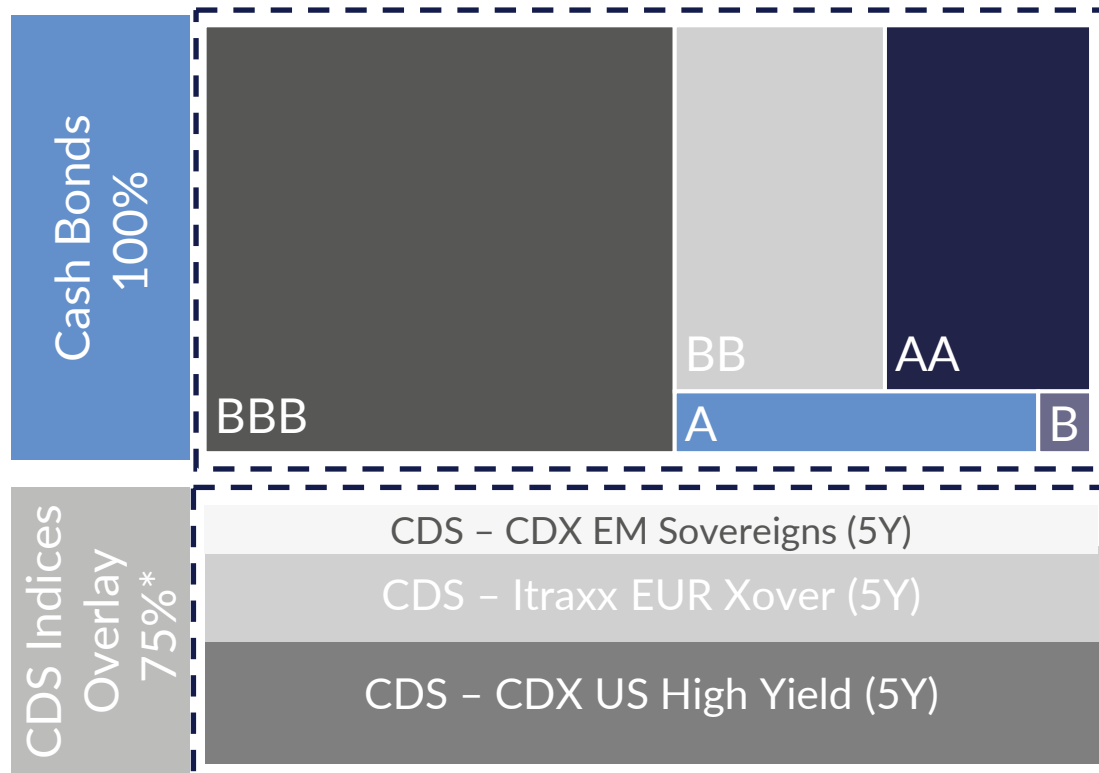
- ✓ Focus on **after-tax yield** with capital preservation
- ✓ **Actively managed** to outperform global high yield with lower downside volatility
- ✓ Focus on **shorter maturities** to limit interest rate sensitivity
- ✓ True **diversification** with 250+ issuers across sectors, regions
- ✓ Lux **UCITS structure** offering **daily liquidity** and investor protection

GAMA Funds – Global High Yielding Opportunities



Optimized combination of actively managed bonds with high yield passive replication

Funds Structure:



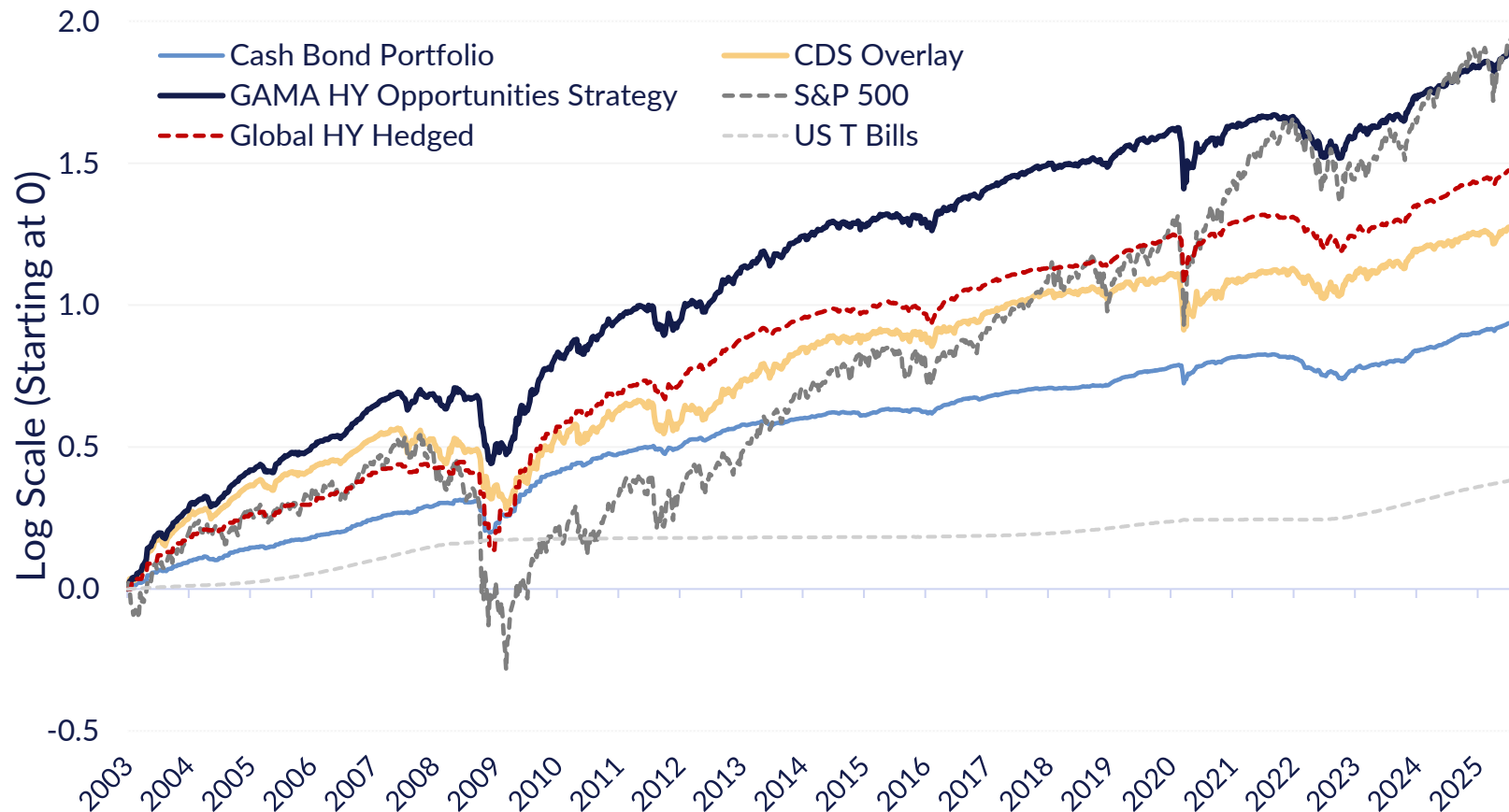
Key Highlights:

- ☞ Actively managed Bond portfolio (0 – 5Y)
- ☞ Focus BBB and BB with average rating IG
- ☞ High liquidity preference
- ☞ Low coupons to minimise income distribution
- ☞ 180 issuers
- ☞ High Yield exposure using CDS indices (US CDX, EUR Itraxx Xover and CDX Emerging markets).
- ☞ 197 equally-weighted issuers

Source: GAMA, the strategic asset allocation (neutral allocation or SAA) is composed of the bond portfolio (100% cash bonds) and 75% of an issuer equally-weighted overlay of CDS indices across the US, Europe and Emerging Sovereigns. *Tactically, the allocation to CDS indices can move down to 0% or a maximum of 100%.

GAMA High Yield Strategy – Pro Forma Performance

Equity-like returns with circa half of realized volatilities of global equities



Sources: Bloomberg & Thomson Reuters, GAMA calculations using CDS indices (CDX High yield, Itraxx Crossover and EM CDX) and Bloomberg bond indices. HY spreads and return indices proxied up to 2007 with HY index equivalent. High Yield Spread CDS calculation accounts for a 75% overlay. Credit Bonds composed of Bloomberg Global High Yield Ba Rated 1-5, EM Aggregate USD 1-5, US T-Bills and Global Aggregate USD 1-5. The latter was proxied from US Aggregate 1-5 up to 2010. *CDS return indexes proxied up to 2007 with HY index equivalent

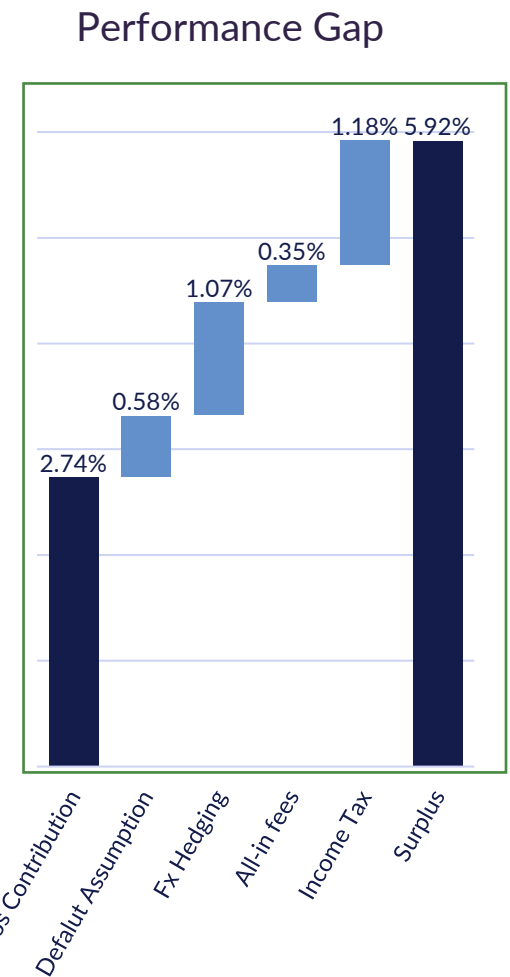
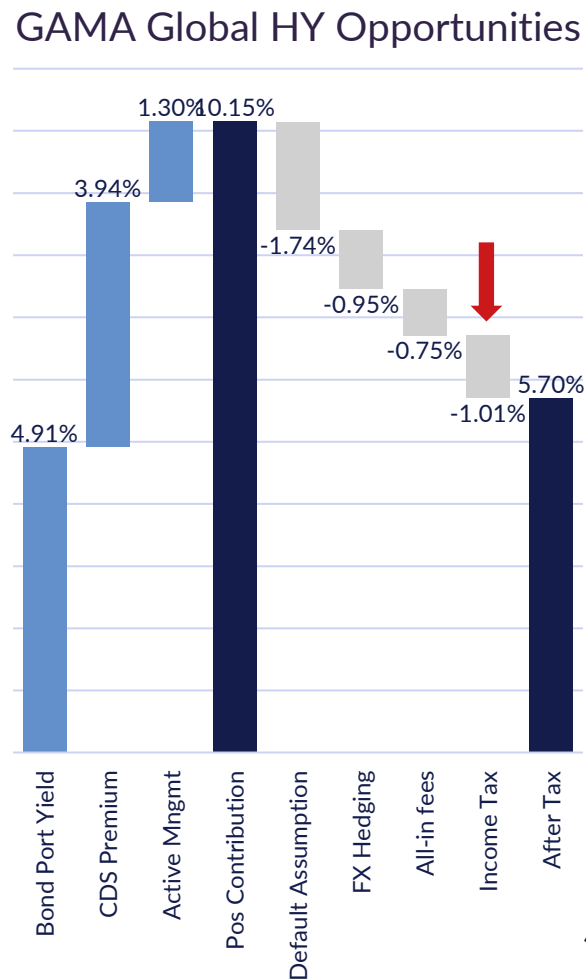
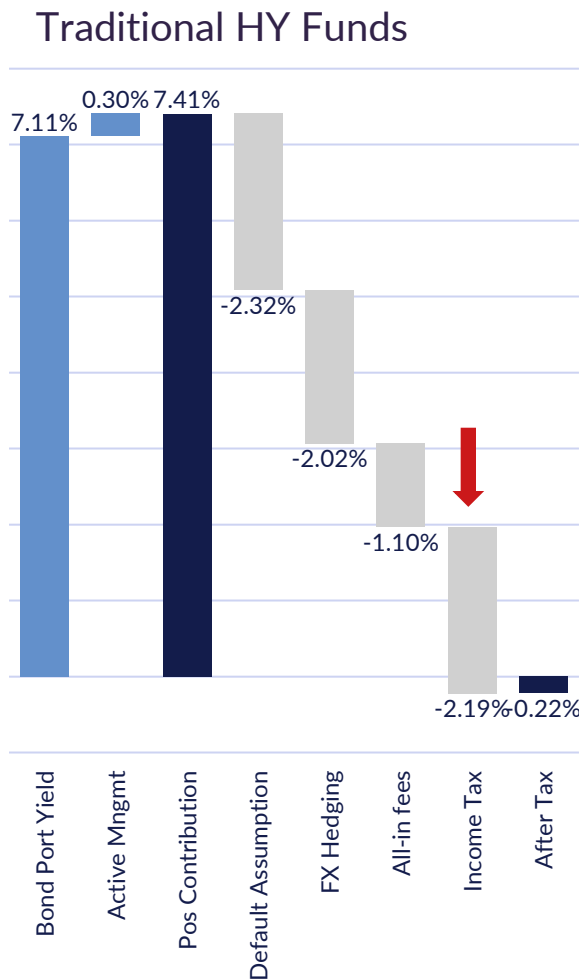
High Yield Strategies – Performance & Risk Metrics



Returns	Cash Bond Portfolio	Credit Default Swaps Indices	GAMA HY Opp. Strategy	Global HY Hedged	Global Agg Hedged	S&P500 Index	US T-Bills
Median	4.03%	6.24%	8.94%	6.54%	2.38%	11.08%	0.91%
Avg	3.93%	5.35%	8.19%	6.48%	2.67%	9.53%	1.58%
Vol	4.17%	7.85%	9.60%	8.74%	2.38%	15.27%	1.74%
Sharpe Ratio	0.56	0.48	0.69	0.56	0.46	0.52	0.00
Sortino Ratio	0.94	0.86	1.18	0.79	0.69	0.61	0.00
5% Bottom	-4.23%	-8.30%	-9.72%	-7.89%	-1.34%	-19.02%	0.06%
ES	-6.38%	-12.67%	-14.05%	-13.82%	-3.54%	-33.02%	0.03%
Min	-8.87%	-18.89%	-21.68%	-25.02%	-5.56%	-48.60%	-0.03%
Max	22.77%	29.19%	43.34%	51.53%	9.00%	66.68%	5.36%

Source: Bloomberg & GAMA calculations in USD reference from Jan 2003 to July 2025. *Global Aggregate 1-5 Years proxied up to 2010 with US Aggregate, CDS return indexes proxied up to 2007 with HY index equivalent

Forward Return Decomposition & Comparison (EUR)



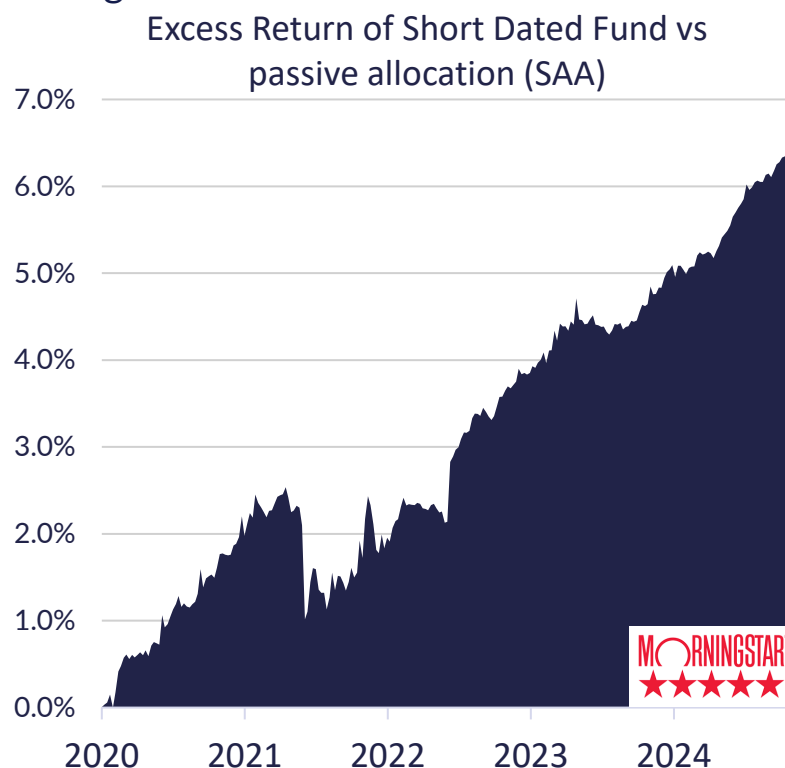
Sources: Bloomberg, GAMA calculations based on the strategy's portfolio statistics and comparison with major actively managed global high yield funds (share classes hedged in EUR), using Bloomberg Global High Yield market references for average yield and coupon. *The after-tax return is provided for illustrative purposes only, assuming a 35% income tax rate applied solely on the average coupon. This illustration should be interpreted with caution and does not constitute tax advice. Investors should seek guidance from a qualified tax advisor.

The “Positive Alpha” Impact



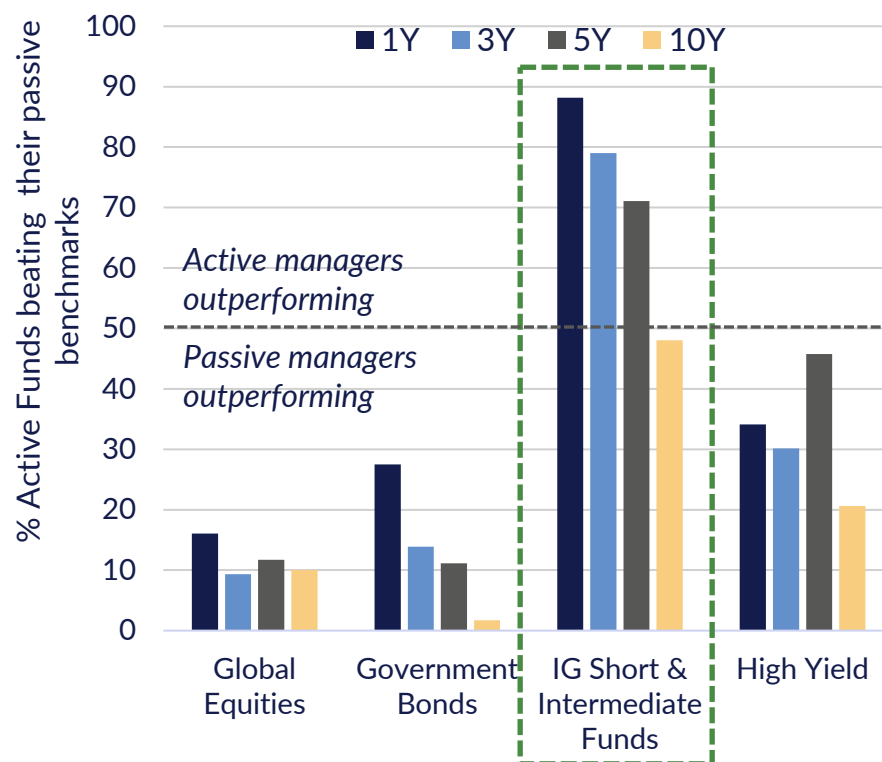
Focus active management on Crossover, with recognized track-record

Active management of our short-dated bond funds has added ~130 bps annually over the strategic allocation



Sources: Bloomberg, GAMA Funds - Global Short-Dated Opportunities Class F EUR (a 5-star Morningstar rated fund) accumulation since inception, Gross of fees (40 bps all-in).

Active managers generally outperform in short-intermediate IG; favor passive exposure in high yield



Source: S&P Capital, 31.12.2024, total data with details accessible on <https://www.spglobal.com/spdji/en/research-insights/spiva/#us>

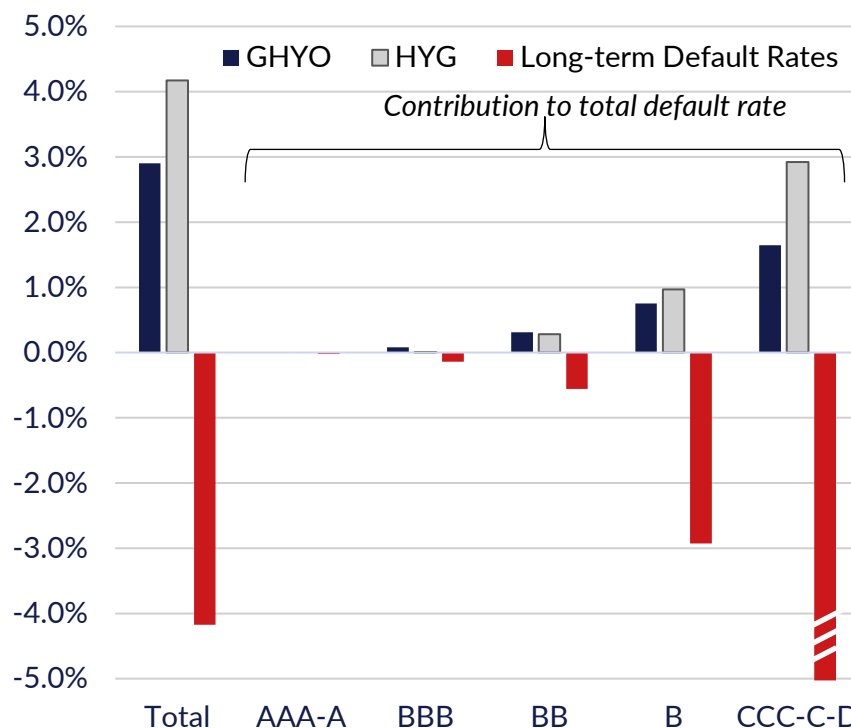
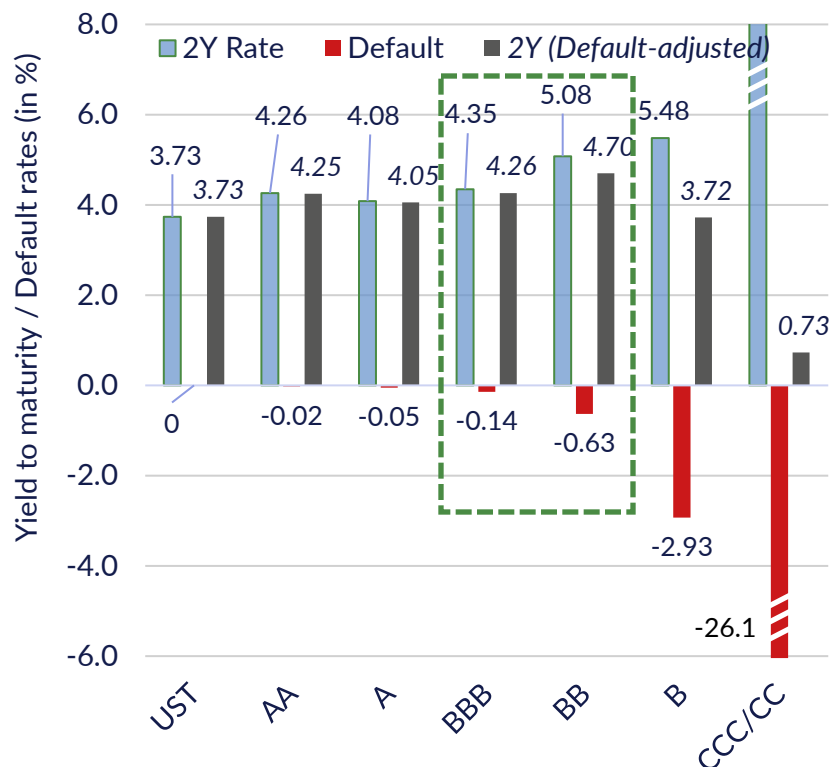
The “Lower Default” Impact



The Combination of CDS indices and Xover bonds has lower default rates than HYG

The sweet spot for after-default yields (using average historical default) is BBB-BB, worsening below BB- and lower

GAMA Strategy exhibits lower long-term weighted default rates* compared to Global High Yield (HYG), given its lower exposure below BB.



Sources: S&P, Bloomberg, GAMA calculations; Generic 2Y USD bonds across rating spectrum, using S&P long-term default rates since 1981 and an average recovery rate of 40%. Loss given default rate is the product of default times (100% - Recovery rate = 60%).

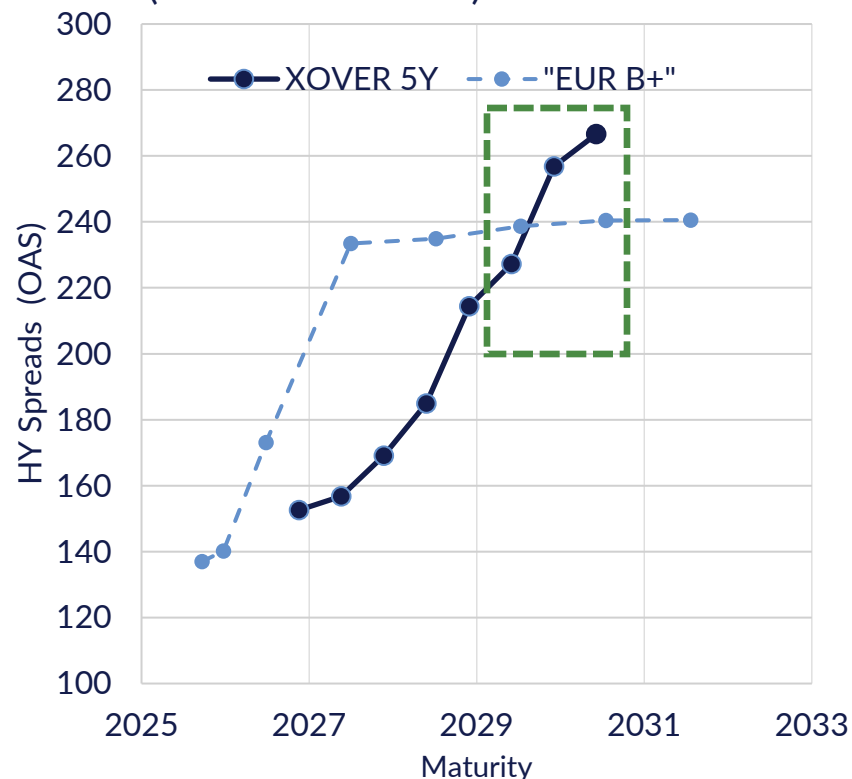
Sources: S&P, GAMA calculations, *using average of default rates per rating spectrum from 1981 to 2024. GHYO strategy takes into account both cash bonds allocation and CDS overlay (75% long-term target).

The “Roll-Down” Impact



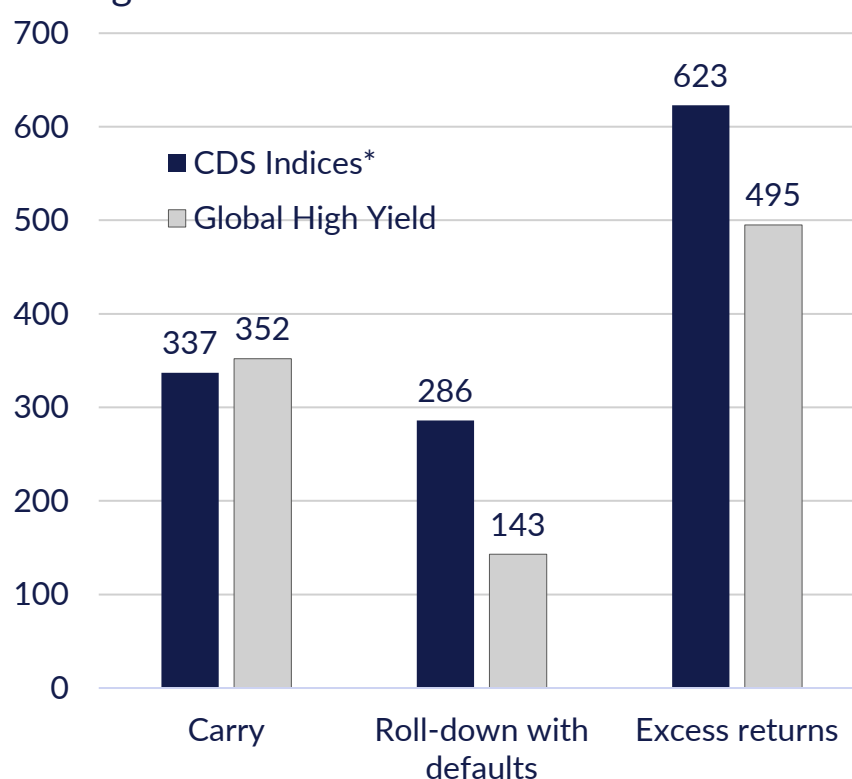
Exploit the power of Roll-down returns, even stronger on CDS indices

Credit Curves: CDS curve steeper than cash high yield bonds, translating into higher excess returns (Illustration: Xover)



Sources: Bloomberg, Itraxx, CDS Xover curve using various series of 5Y EUR Itraxx Xover (As of August 2025), compared with HY B+- rated spreads across 0-5Y maturities,

For illustration purpose: Same carry between cash high yield and CDS indices, but much stronger roll-down effect on CDS indices

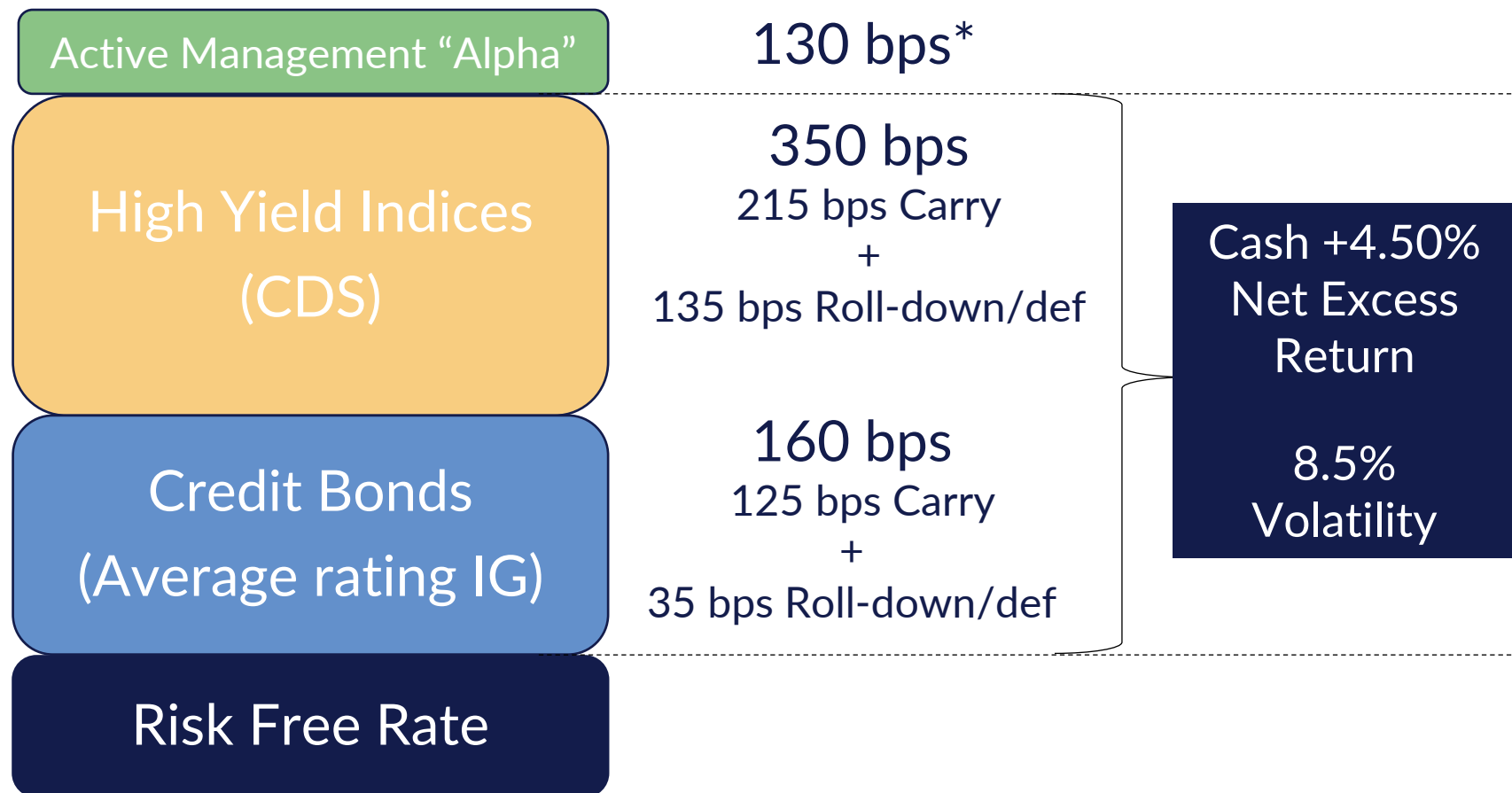


Sources: Bloomberg, GAMA calculations, *CDS indices composed of 3 indices (US CDX HY 5Y front contracts, Itraxx Xover 5Y and CDX EM Sovereign 5Y).

GAMA Funds – Global High Yielding Opportunities



Forward Return Decomposition of Global High Yielding Opportunities Strategy








Sources: Bloomberg, GAMA Calculations using current credit spreads across indices and current GAMA cash bond portfolio. High Yield Spread CDS calculation accounts for a 75% overlay. Credit Bonds composed of Bloomberg Global High Yield Ba Rated 1-5, EM Aggregate USD 1-5, US T-Bills and Global Aggregate USD 1-5. Expected excess returns are net of management fees and *Alpha assumptions are defined based on the GAMA short dated 5Y gross excess returns of SAA but not included on net expected excess return.

The “Tax” Impact



Lower income is favored in most governing tax laws *

Country					
Investor Status	Lump-Sum Taxation ¹	Ordinary Tax-Payer ¹	Resident Pvt Investor	Ordinary Pvt Tax-Payer	Ordinary Pvt Tax-Payer
Income Tax	Taxed on presumed yield and declared wealth (forfait)	44.75% ² , capital gain exempt if duly reported to SFTA distinctly from other income	Tax deferred but accumulation increases the NAV	Progressive up to 45% Deemed distribution is added to base cost for capital gains tax ⁴	ACC: Tax deferred DIS: 30% (+municipal surcharge for non-EU/EEA)
Capital Gains Tax	0%	0%, Exempted if Funds have a reporting status with AFC, if not 44.75%	30% unless the option for Progressive Tax regime is exercised (+ max 4% CEHR ³). Advance tax payment of 30% and 2778-DIV	24%, on NAV difference	None (but possible change since 1.1.2026), but subject to TOB ⁵
Key Manager Adjustments	avoid CH domestic income	Offer transparent reporting, minimize coupon distribution & high accrued interest, use CDS for non-taxable carry	Promote tax-efficient wrappers (e.g., life insurances); minimize coupon, use CDS for non-taxable carry	Offer accumulation vs distribution classes; allow ISA/SIPP wrappers; minimize coupon, use CDS for non-taxable carry	Use accumulation class; promote tax-efficient wrappers (e.g., insurances); minimize coupon, use CDS for non-taxable carry
Preferred Share Class	ACC or DIS	ACC or DIS	ACC (Tax Deferred)	DIS	ACC (Tax Deferred) or DIS
Improved with minimal income	No	Yes	Yes	Yes	Yes
Required Reporting Status	SFTA	SFTA	None	UK reporting status, HMRC approved	None

¹Fund tax reporting obligations towards the Swiss Federal Tax Administration (SFTA) apply to any investment funds (distributing, accumulating or mixed) that are registered or publicly offered in Switzerland.

(Kursliste: <https://www.ictax.admin.ch/extern/fr.html#/ratelist/2024>).

²Maximum income tax rate (GE) but depends on canton of tax residency. Cantons generally levy also wealth tax, fiscal value on 31.12 is assessed on nominal value expressed in CHF – for the Funds with reporting status, value can be found on SFTA website.

³CEHR - Exceptional contribution on high incomes

⁴The capital gain is calculated on the difference between the sale price less fees and the base cost adjusted by the undistributed income taxed annually.

⁵Tax on stock exchange orders (0,12%-1,32%) at the time of acquisition

⁶ If the fund provides the TIS (Taxable income per share), only the difference between the TIS at the time of purchase and the time of sales is being taxed at 30%; if not, all of the NAV appreciation is taxed as an income at 30%.

*For illustrative purposes only. The information below does not constitute tax advice and must be reviewed by the client's qualified tax advisor.

Source: GAMA, reviewed by BRP Bizzozero & Partners SA.



RISK SCREENING

☐ Duration (Rates)

☒ Low/Medium: Median strategic duration 2.5 years (+/- 0.5)

☐ Credit Risk

☒ High: Average rating BBB on Bonds with main focus on Crossover BBB-BB, low concentration risk, combined with CDS Indices overlay (BB)

☐ Liquidity

☒ High liquidity: daily, no loans, no private debt

☐ Currency Risk

☒ No risk, 100% hedged

☐ ESG

☒ Article 8 with ESG integration

GAMA Global High Yielding Opportunities



Frequently Asked Questions ? FAQ

Why be active on “Crossover” Bonds ?

- ✓ Crossover bonds (BBB-BB) are credit segments particularly adapted to active management given low default rates (< 1%) and still high level of price dispersion. High credit quality offers less price dispersion, while lower quality bonds (B or lower) exhibit negative asymmetry and tail risk.

Why be passive on High Yield ?

- ✓ Active managers have historically underperformed passive managers after fees
- ✓ Large bid-ask (liquidity friction cost) is a key hurdle for turnover
- ✓ After default yields are not attractive for B or lower and require high skills or luck.

Why replicate High Yield with CDS ?

- ✓ CDS indices replicate high yield markets with improved liquidity (volumes and circa 10 times lower bid-ask spreads)
- ✓ CDS indices are tax efficient instruments
- ✓ CDS indices are equally weighted instruments and not debt-weighted as cash bonds indices

Why limit bonds to 5Y maturities ?

- ✓ Credit fundamentals are sufficiently visible when selecting the bonds with limited migration risk
- ✓ To capture the new issue premium as many issuers issue bonds with 5Y maturities
- ✓ With average rate duration of 2-2.5y, the strategy provides with a good risk-adjusted balance

Why is the strategy cost and tax efficient ?

- ✓ The bond portfolio management will minimize coupons (preference for lower coupons) and minimize income tax.
- ✓ CDS indices have lower friction costs and are not considered as income (therefore no income tax).

How active will we use CDS ?

- ✓ To capture the risk premium, the strategy will be passive and stable.
- ✓ During periods of very low credit spreads (e.g. 7th decile richness) or special situations, the manager can reduce the exposure.

Monthly Performance



MONTHLY RETURNS (IN USD, NET OF FEES)						
	2020	2021	2022	2023	2024	2025
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-0.05%
October	-	-	-	-	-	0.49%
November	-	-	-	-	-	0.55%
December	-	-	-	-	-	0.55%
Year	-	-	-	-	-	1.55%

Source: GAMA Asset Management SA, Class USD F

GAMA Funds - Global High Yielding Opportunities



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

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.



Summary of Fixed Income Investment Views

Key Investment Themes







-  The **US Federal Reserve's independence** from political interference will be a significant topic over the next few months. President Trump will announce a new Chair and the Supreme Court will decide whether to accept Trump's firing of Lisa Cook, a Fed governor.
-  **Inflation** could bounce higher as prices are adjusted at the start of the year, but should then start to decline as tariff increases drop out of year-on-year comparisons.
-  The **tariff topic** could return with the US Supreme Court ruling on the legality of many of the April tariffs. Even if the Administration has other options, changes could ease the impact on US inflation as Republicans are criticised for higher prices.
-  **Business surveys** indicate stable sentiment in the US, Europe, and China, with improvements in Japan.
-  **Corporate bonds** are starting the year at very tight spread levels. Any increase in market stress could lead to a modest widening.

Strategy Summary – January Update



MACRO SCENARIO UPDATE

-  **Economic data remains resilient, buoyed** by AI-related capex spending even as labour markets are cooling. The impact of US tariffs has been limited.
-  **The Fed's independence is being eroded** even as institutional safeguards are strong
-  Stable oil prices are helping dampen inflation expectations.
-  **AI investments** are increasing, with positive effects on growth but impacts on corporate bond issuance
-  **Geopolitical tensions remain** persistent even though markets have been less affected.

FIXED INCOME STRATEGY

-  Bonds: investors expect the Fed to cut rates by significantly more than the recent dots. We maintain a **more moderate duration overweight**.
-  Currencies: The **US dollar is expected to weaken** further as the Fed maintains its dovish bias. The yen is challenged by the Bank of Japan's reluctance to hike rates despite persistent inflation. The Swiss Franc can appreciate further. **We maintain a short dollar position**.
-  Developed credit: new issuance is a headwind to further gains despite supportive financial conditions. **We remain neutral credit exposure**
-  **Emerging Market bonds continued to perform** thanks to resilient global growth and easy global financial conditions. Many local-currency bonds offer higher yields than those of developed sovereigns, though EM central banks are easing slowly. **We remain long EM bonds**

Strategy Summary*



Modestly long duration, Neutral credit stance as low recession risk and strong technicals offset, Bearish USD, particularly vs CHF, NOK and Emerging FX.
Overweight EM Local.

DURATION	RATES	UW	N	OW	Fund.	Mom.	Val.	Sent.	COMMENTS
Very High	US Treasuries		G		○	○	●	●	After 3 cuts, the Fed signalled a pause. The new Fed Chair will be more dovish than indicated by the recent dots. Growth has been resilient and inflation a bit sticky. The ECB is on hold but may need to support growth.
	EMU Core Government		G		○	○	○	○	Peripheral spreads continue to tighten, reaching the tightest levels in over 5 years
Medium	EMU Peripheral		G		●	○	●	○	Swiss inflation has moved below zero on monthly changes. Close to zero yields have increased risks of sell-offs
	Swiss Confederation		G		○	○	○	○	The UK budget calmed investors' worst worries but uncertainty remains
	UK Gilts		G		○	○	○	○	China's business sentiment is stable and more stimulus is in the pipeline
	China (CNY)		G		○	○	○	○	Inflation breakeven have declined, and real yields have risen modestly
Very Low	Inflation-Indexed		G		○	○	○	○	
CREDIT RISK	CREDIT SEGMENTS	UW	N	OW	Fund.	Mom.	Val.	Sent.	COMMENTS
Very High	Developed Corporates		G		○	○	○	○	An increase in new issuance will cause spreads to widen but low recession risk is an offset
	Short-dated High Yielding		G		○	○	○	○	Attractive yields while spreads are slightly wider
	Corporate Hybrids		G		○	○	○	○	Further bank deregulation are supportive of AT1 bonds but higher cyclical risk is a headwind
Medium	High Yield		G		○	○	○	○	After some widening in spreads, all-in yields are fairly valued
	Emerging Corporates		G		○	○	○	○	Fundamentals are positive though China's real estate uncertainties weight on what is now a very small part of the market
	Emerging Sovereigns		G		○	○	○	○	A rally in Argentina bonds was supportive for the overall market
Very Low	Emerging Local		G		○	○	○	○	Yields outside Asian remain high making local bonds attractive. Renewed dollar weakness will benefit.
FX RISK	CURRENCIES	UW	N	OW	Fund.	Mom.	Val.	Sent.	COMMENTS
Very High	USD	G	G		○	○	○	○	With a more dovish Fed Chair likely to succeed Powell, the Fed's tilt will lead to a weaker US dollar
	EUR		G		○	○	○	○	Higher German fiscal spending and ECB on hold
	JPY		G		○	○	○	○	Japanese expansionary fiscal policy and gradual monetary tightening. Currency remains undervalued
Medium	CHF		G		○	○	○	○	The SNB has been limiting appreciation through discrete currency intervention.
	GBP	G	G		○	○	○	○	Fundamentals are worsening for the GBP, and momentum has moved negative
	CNY		G		○	○	○	○	China is allowing gradual CNY appreciation against the USD
Very Low	Other Currencies		G		○	○	○	○	We like: ILS, CLP and NOK. We don't like AUD & PLN

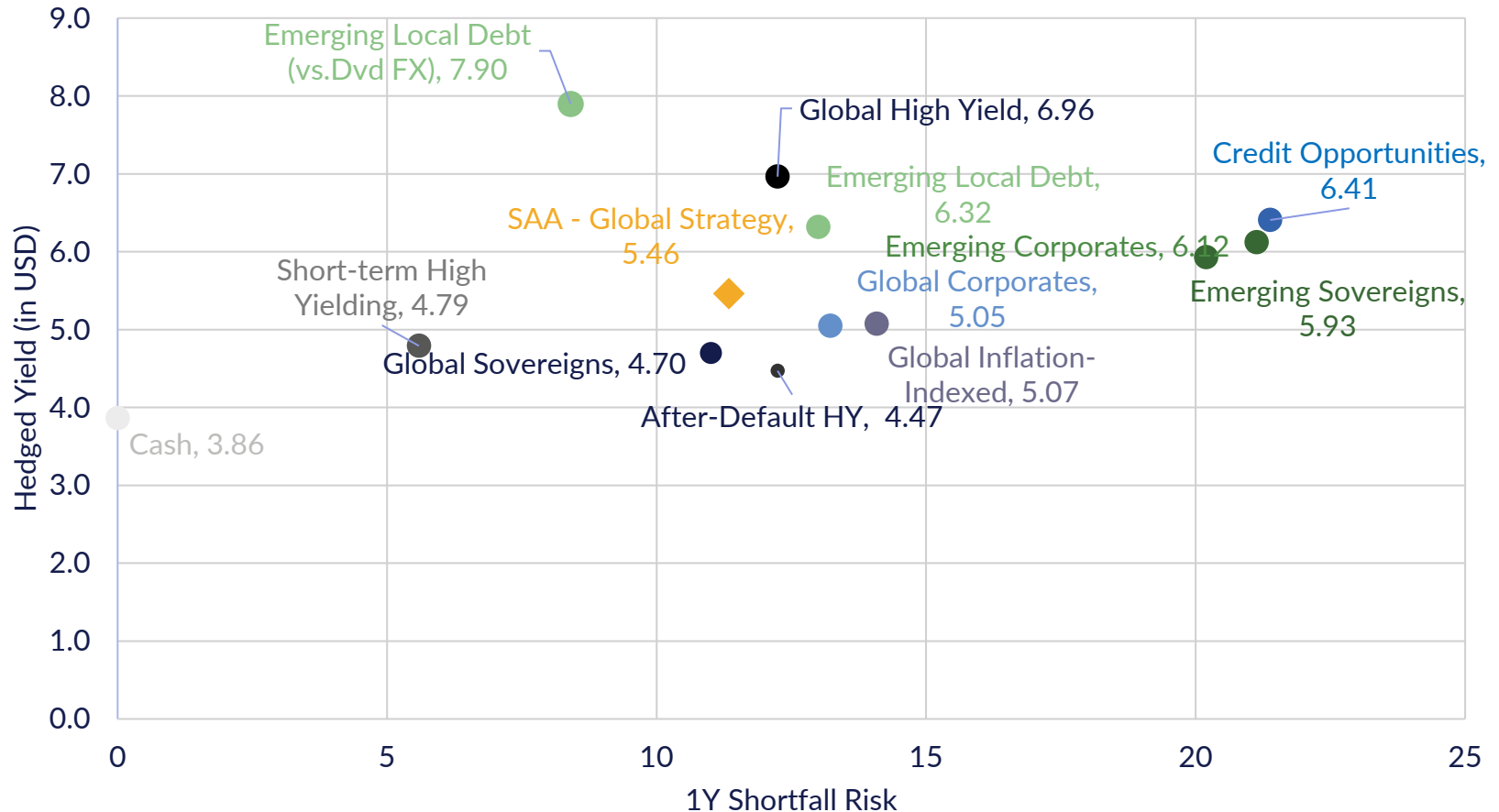
*Source: GAMA, 6-12 months' time horizon; G recommendations, ■ Upgrade, ■ Downgrade versus previous month

January 2025

Global Bonds



Short-term High Yielding has the best risk-return profile.

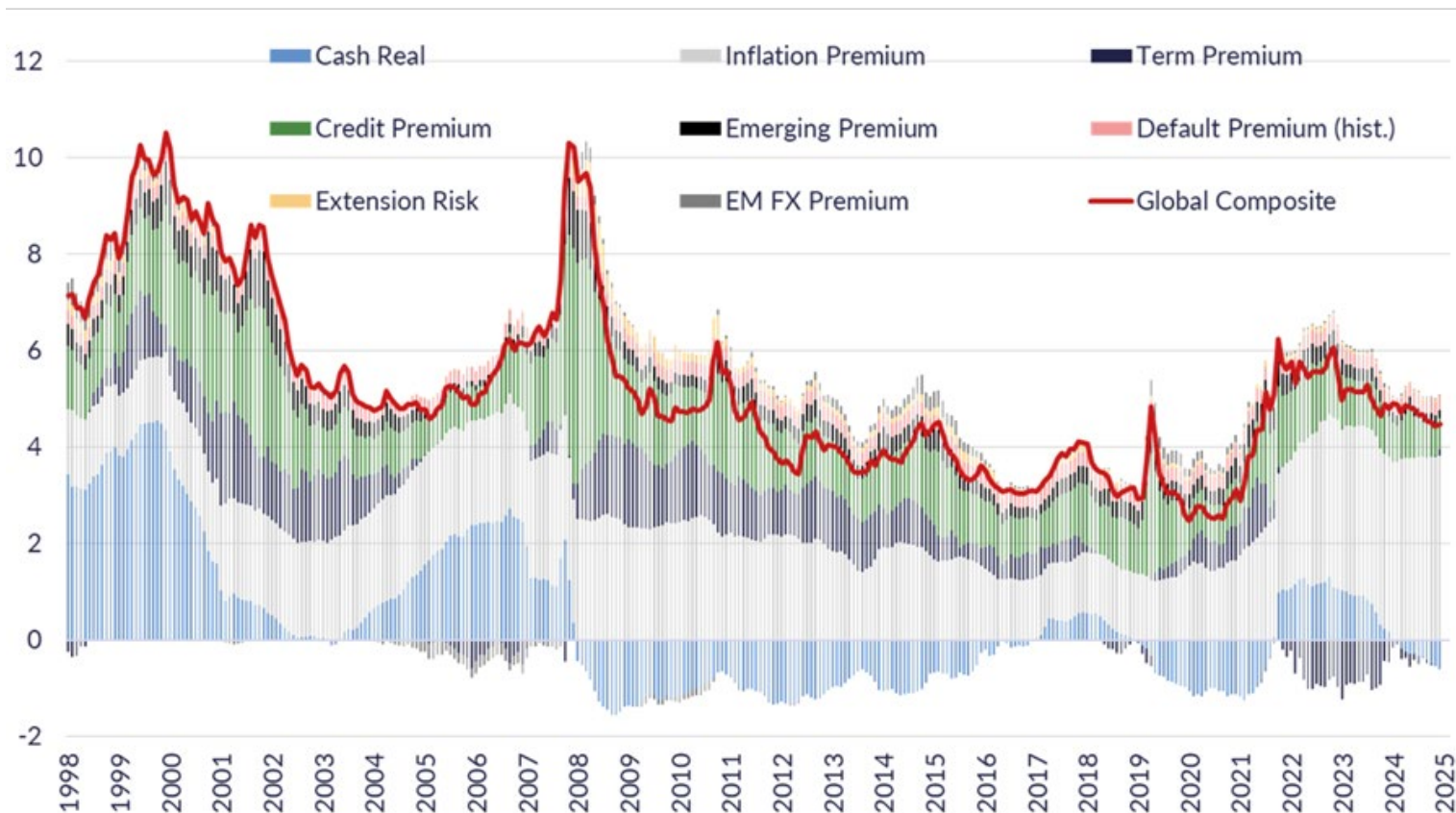


Sources: Bloomberg, GAMA calculations, *Derived from 10 global different fixed income segments

Global Bond Composite*



Still near the highest risk premiums since 2009

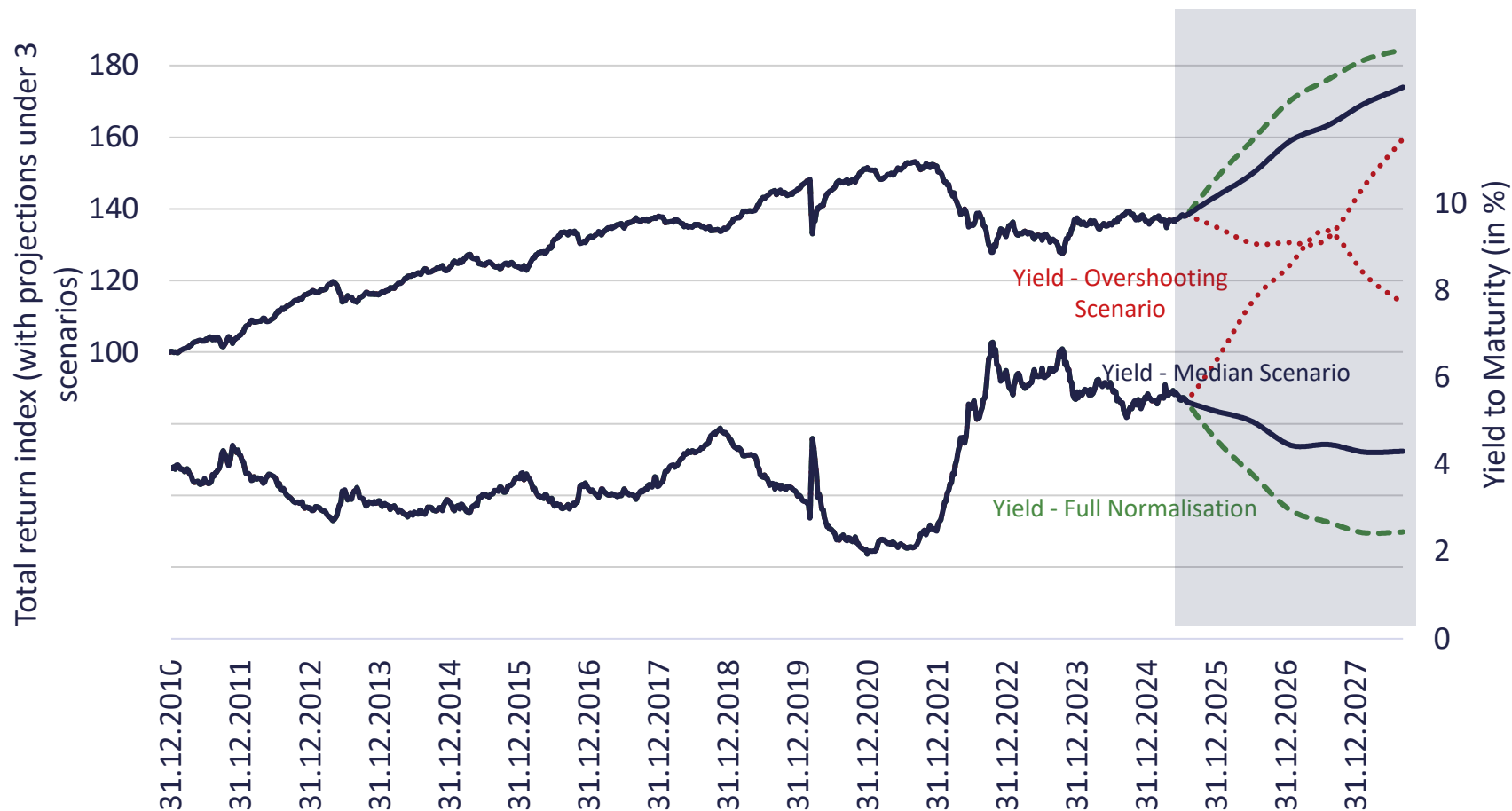


Sources: Bloomberg, GAMA calculations, *Derived from 10 global different fixed income segments

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

Global Central Bank Target Rates














CENTRAL BANK EXPECTATIONS

		Next Meeting (CET)	Current	1M	3M	6M	1Y	2Y	3Y	1Y Chge	Mthly Chge	GAMA (1Y)	Gap
	FED	2026/01/28 20:00:00	3.625	3.70	3.45	3.29	2.90	2.87	3.02	-0.72	-0.18	3.00	0.10
	ECB	2026/02/05 14:15:00	2.00	1.99	1.98	1.92	1.88	2.07	2.26	-0.12	-0.04	1.75	-0.13
	SNB	2026/03/19 09:30:00	0.00	-0.06	-0.07	-0.12	-0.15	-0.03	0.17	-0.15	-0.05	-0.50	-0.35
	BOE	2026/02/05 13:00:00	3.75	3.90	3.75	3.56	3.40	3.45	3.58	-0.35	-0.24	4.00	0.60
	Riksbank	2026/08/03	1.75	1.74	1.76	1.77	1.91	2.10	2.33	0.16	0.12	1.75	-0.16
	Norges Bank	2026/01/22	4.00	4.01	3.88	3.86	3.55	3.35	3.37	-0.45	-0.18	3.25	-0.30
	BOJ	2026/01/23	0.75	0.52	0.70	0.77	0.99	1.22	1.34	0.24	0.03	1.05	0.06
	PBOC		1.40	1.55	1.54	1.47	1.41	1.48	1.55	0.01	0.13	1.00	-0.41
	BOC	2026/01/28 15:45:00	2.25	2.16	2.11	2.04	2.09	2.37	2.47	-0.16	-0.09	1.75	-0.34
	RBA	2026/02/03 04:30:00	3.60	3.58	3.53	3.45	3.39	3.51	3.68	-0.21	0.12	3.50	0.11
	NZB	2026/02/18 02:00:00	2.25	2.29	2.20	2.10	2.23	2.71	3.06	-0.02	-0.04	2.50	0.27

Sources: Bloomberg, GAMA

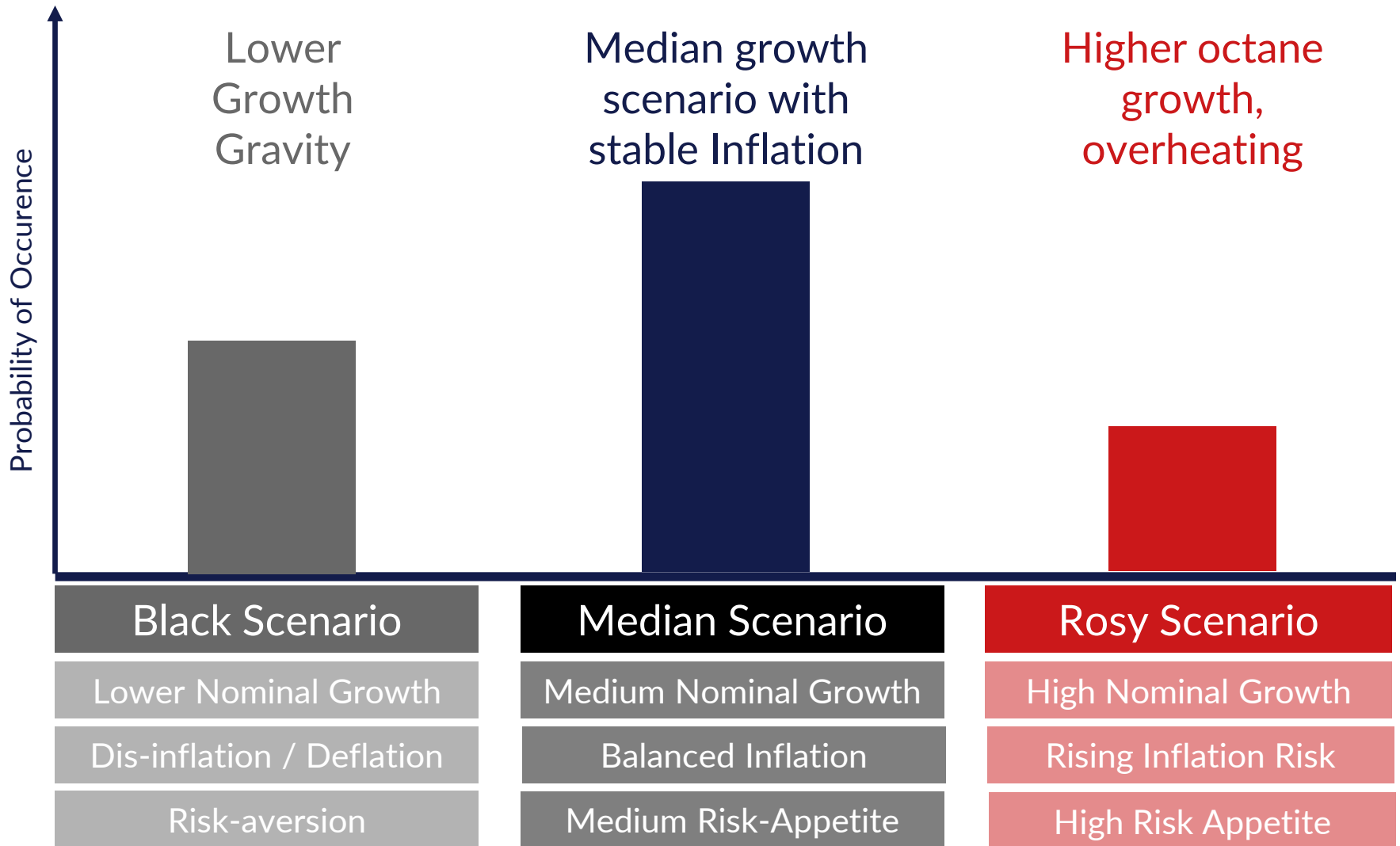
Global Rates Projections



		Duration View	Current 10Y	Fwds 10Y	BBG Fcst	GAMA Median	GAMA Rosy	GAMA Black	Gap vs. Fwds	Current 2-10Y	Fwds 2-10Y	GAMA 2-10Y	Curve View
			10Y Projections (in 1Y)							Curve Projections (2-10Y, in 1Y)			
	US	Bullish	4.17%	4.40%	4.10%	3.75%	5.25%	2.75%	-0.65%	0.69%	0.82%	0.55%	Neutral
	EU	Bullish	2.86%	2.93%	2.92%	2.50%	3.25%	1.75%	-0.43%	0.73%	0.73%	0.65%	Neutral
	CH	Bullish	0.36%	0.46%	0.45%	0.10%	1.20%	-0.30%	-0.36%	0.38%	0.39%	0.50%	Neutral
	UK	Bullish	4.48%	4.77%	4.34%	4.40%	5.25%	3.50%	-0.37%	0.74%	0.92%	0.40%	Flatter
	SW	Neutral	2.84%	2.93%	2.90%	2.85%	0.90%	1.60%	-0.08%	0.74%	0.69%	0.65%	Neutral
	NO	Bullish	4.16%	4.21%	3.96%	3.80%	4.50%	3.30%	-0.41%	0.19%	0.35%	0.30%	Neutral
	JP	Bullish	2.07%	2.34%	2.03%	2.00%	2.85%	1.00%	-0.34%	0.89%	0.86%	0.60%	Neutral
	CN	Neutral	1.86%	1.92%	1.65%	1.80%	2.60%	0.90%	-0.12%	0.48%	0.53%	0.50%	Neutral
	CA	Bullish	3.43%	3.62%	3.33%	3.10%	4.60%	2.20%	-0.52%	0.48%	0.53%	0.50%	Neutral
	AU	Bullish	4.74%	4.90%	4.37%	4.15%	4.10%	3.50%	-0.75%	0.685%	0.671%	0.650%	Neutral
	NZ	Bullish	4.40%	4.62%	4.18%	4.00%	5.00%	0.90%	-0.62%	1.68%	1.17%	1.30%	Neutral

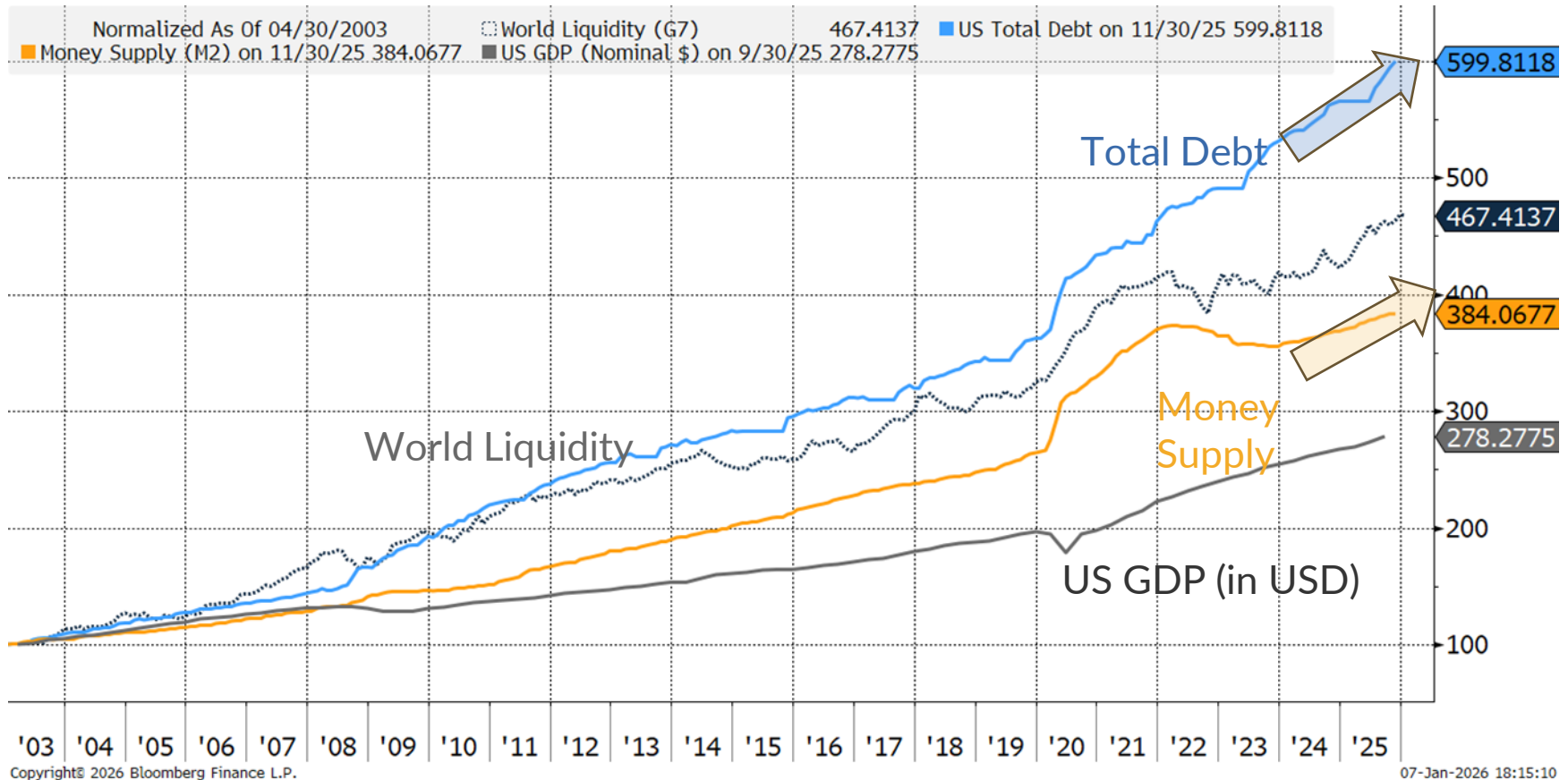
Sources: Bloomberg, GAMA

3 Scenarios



Debt Increase = Higher Liquidity Need

Divergence between debt and liquidity will not last, ready for new monetary creation?

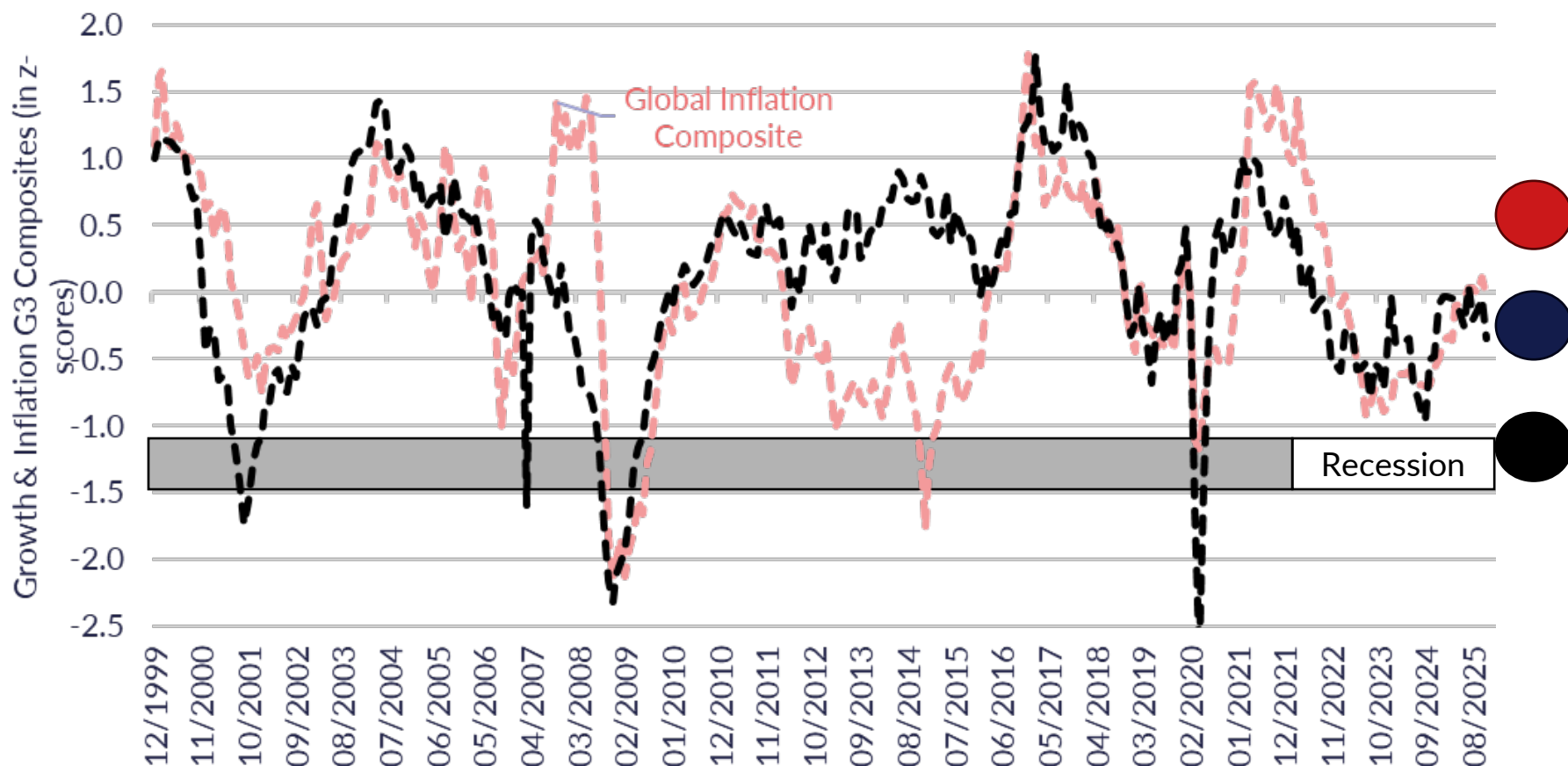


Sources: Bloomberg, GAMA calculations; US Total debt = T-Bills + US Treasuries + Other government liabilities, Money supply = M2: cash, checking deposits, and other types of deposits that are readily convertible to cash such as CDs. US GDP

G3 – Growth And Inflation Composites



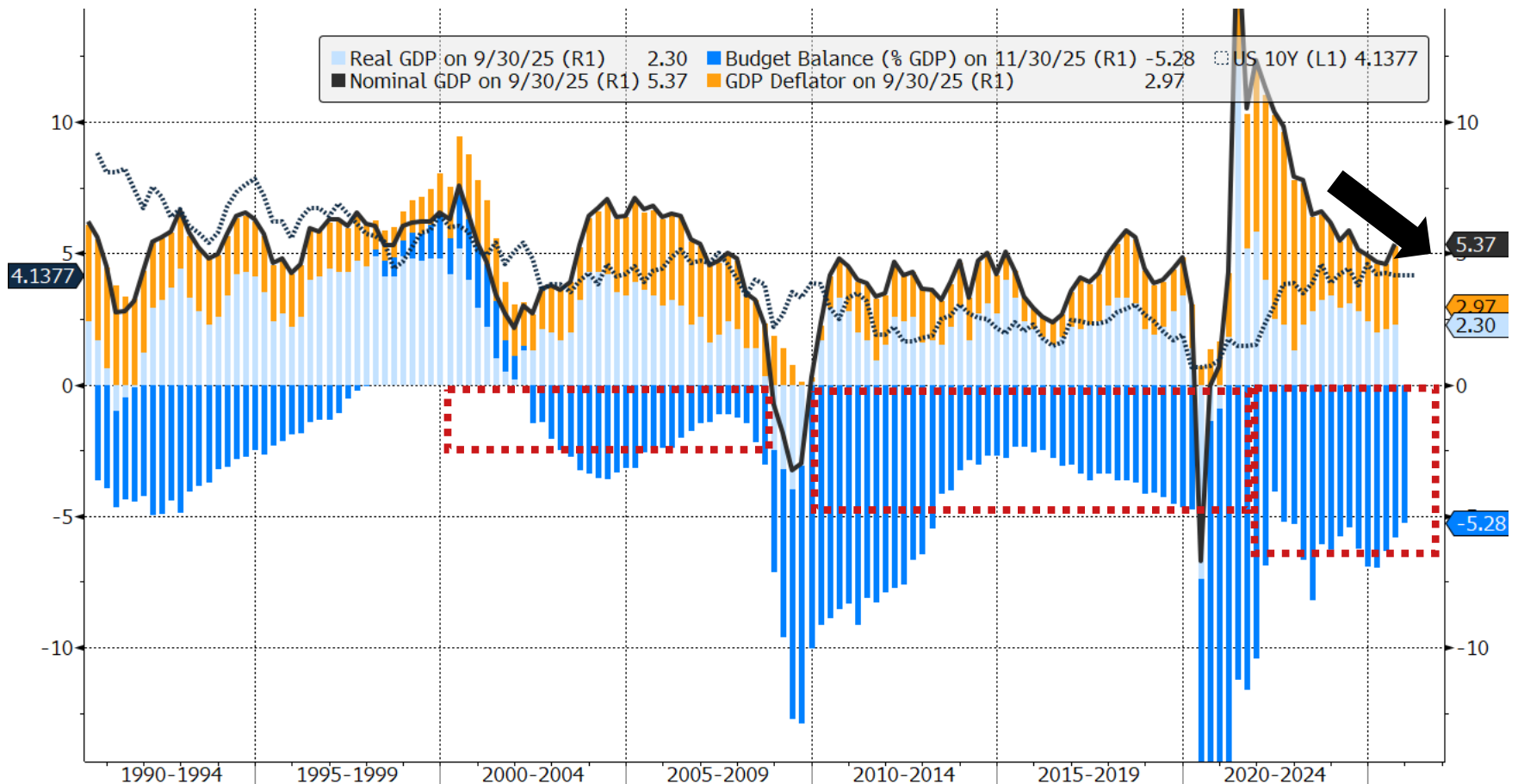
Soft landing still the main scenario, although recession risks have increased



Source: Bloomberg, GAMA Calculations; Composites of 6 leading economic and inflation indicators for USA, Europe and China (in z-scores, LHS);

Growth Still Dependant On Debt Accumulation

USA: Fiscal deficit is needed to keep growth, unsustainable ?



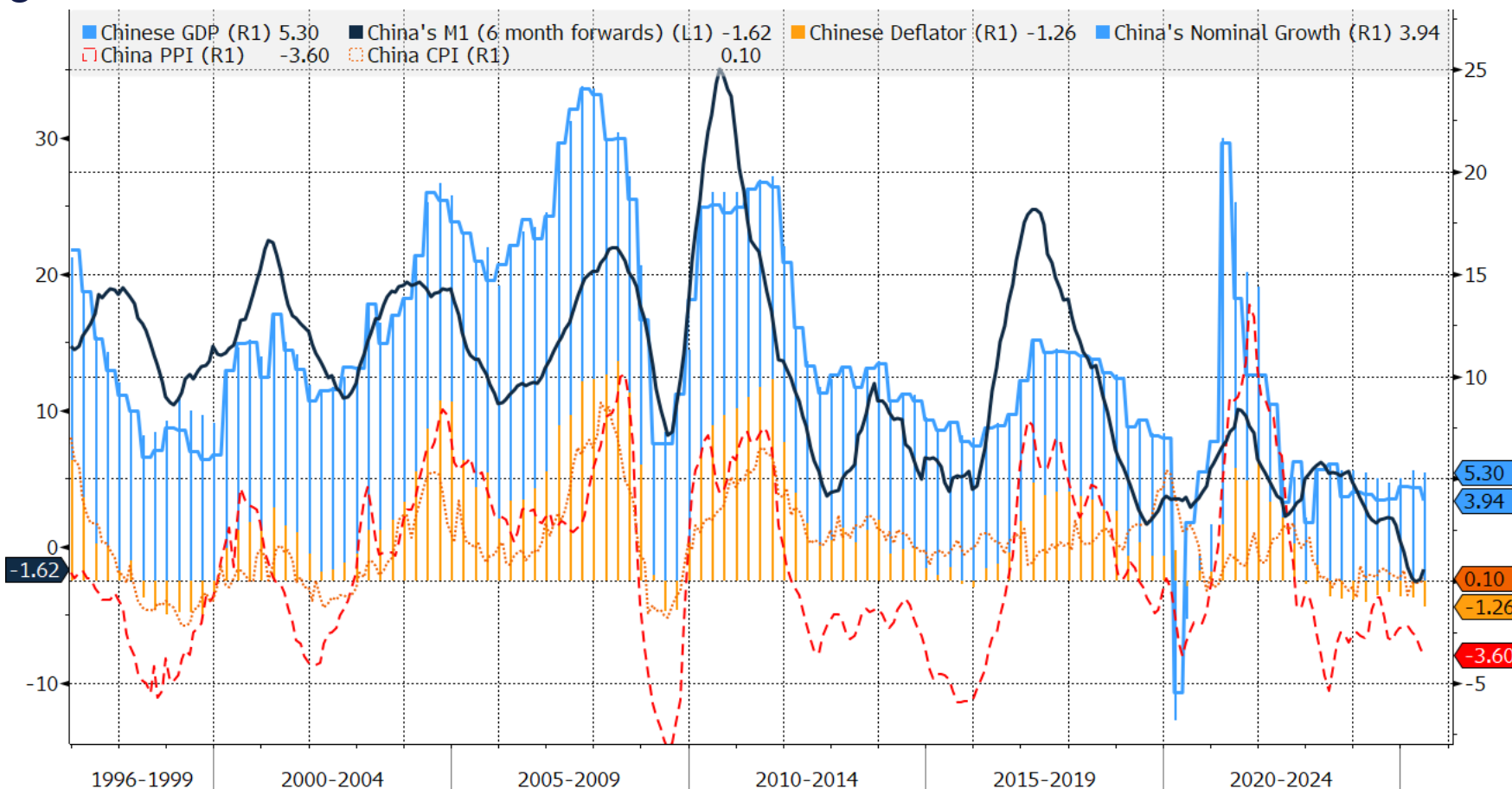
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07-Jan-2026 18:10:34

Sources: Bloomberg, GAMA calculations

China Liquidity Cycle

Declining money supply and credit, with new lows in M1 likely to drive nominal growth lower



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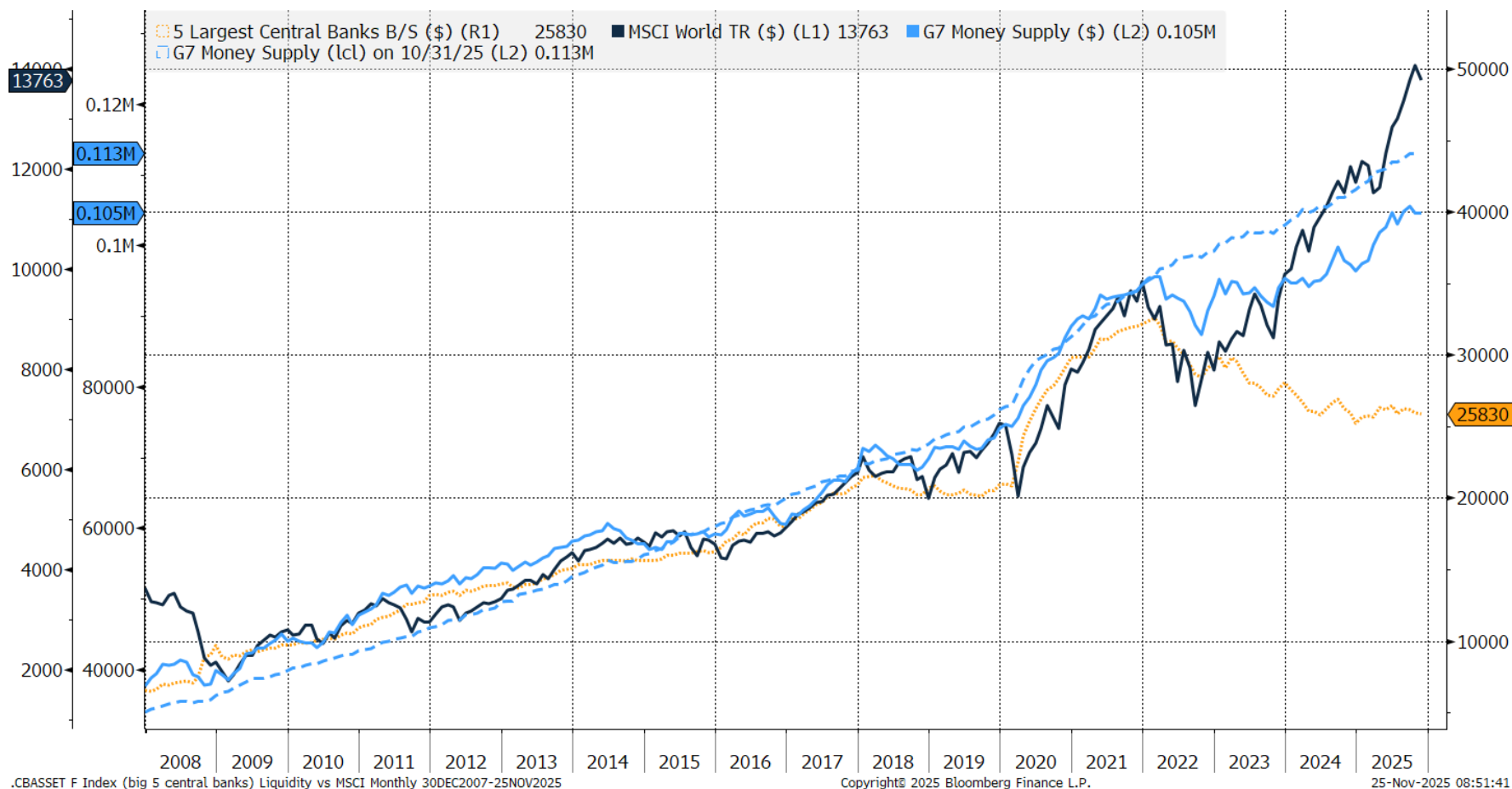
07-Jan-2026 18:14:46

Source: Bloomberg

Global Liquidity & Equities

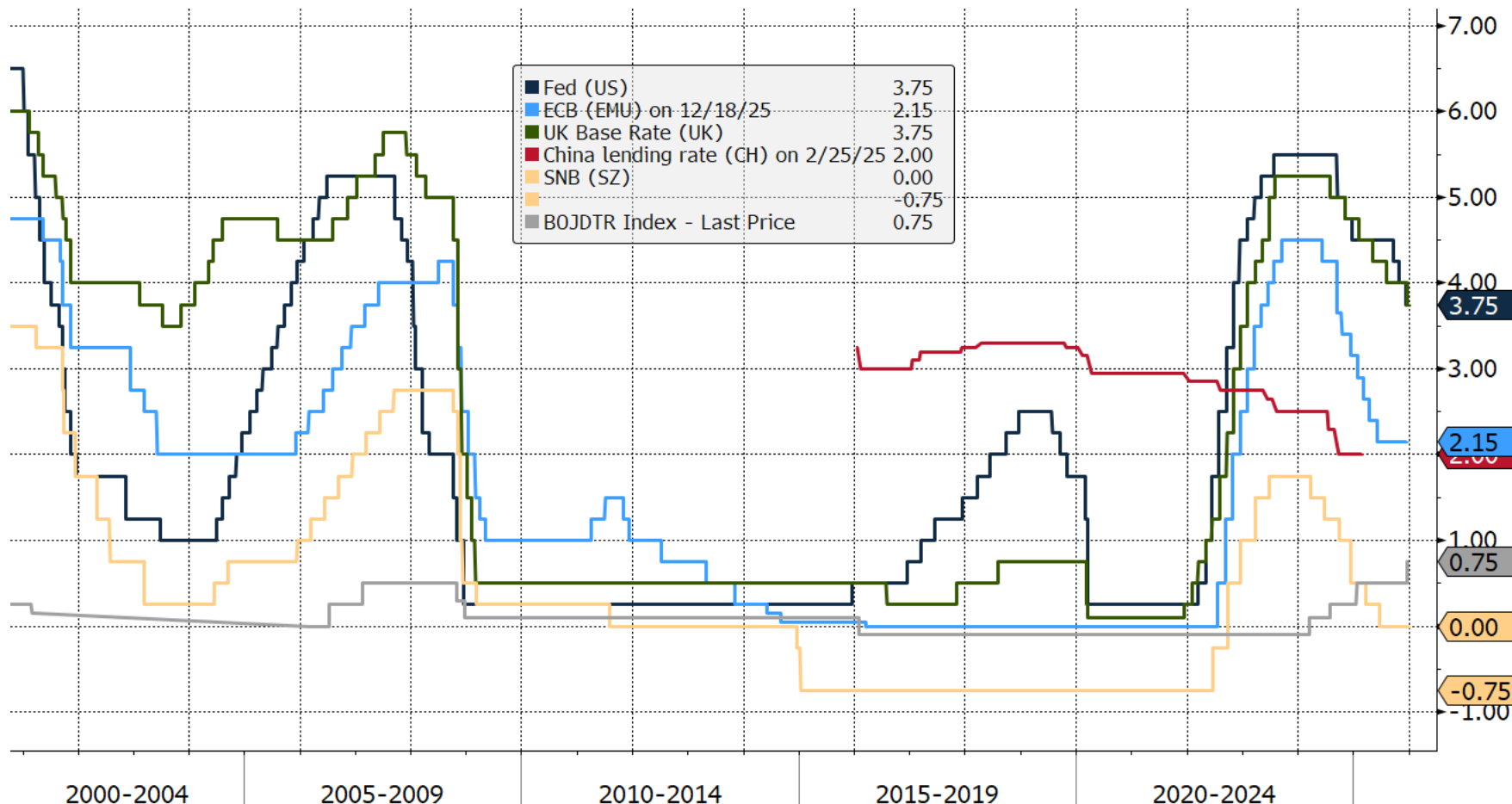


Global liquidity reaccelerating ? Yes, probably but gap with equities not filled



Source: Bloomberg, GAMA Calculations

Global Central Bank Target Rates



FDTR Index (Federal Funds Target Rate - Upper Bound) MAIN CENTRAL BANKS Daily 05OCT2000-05JAN2026

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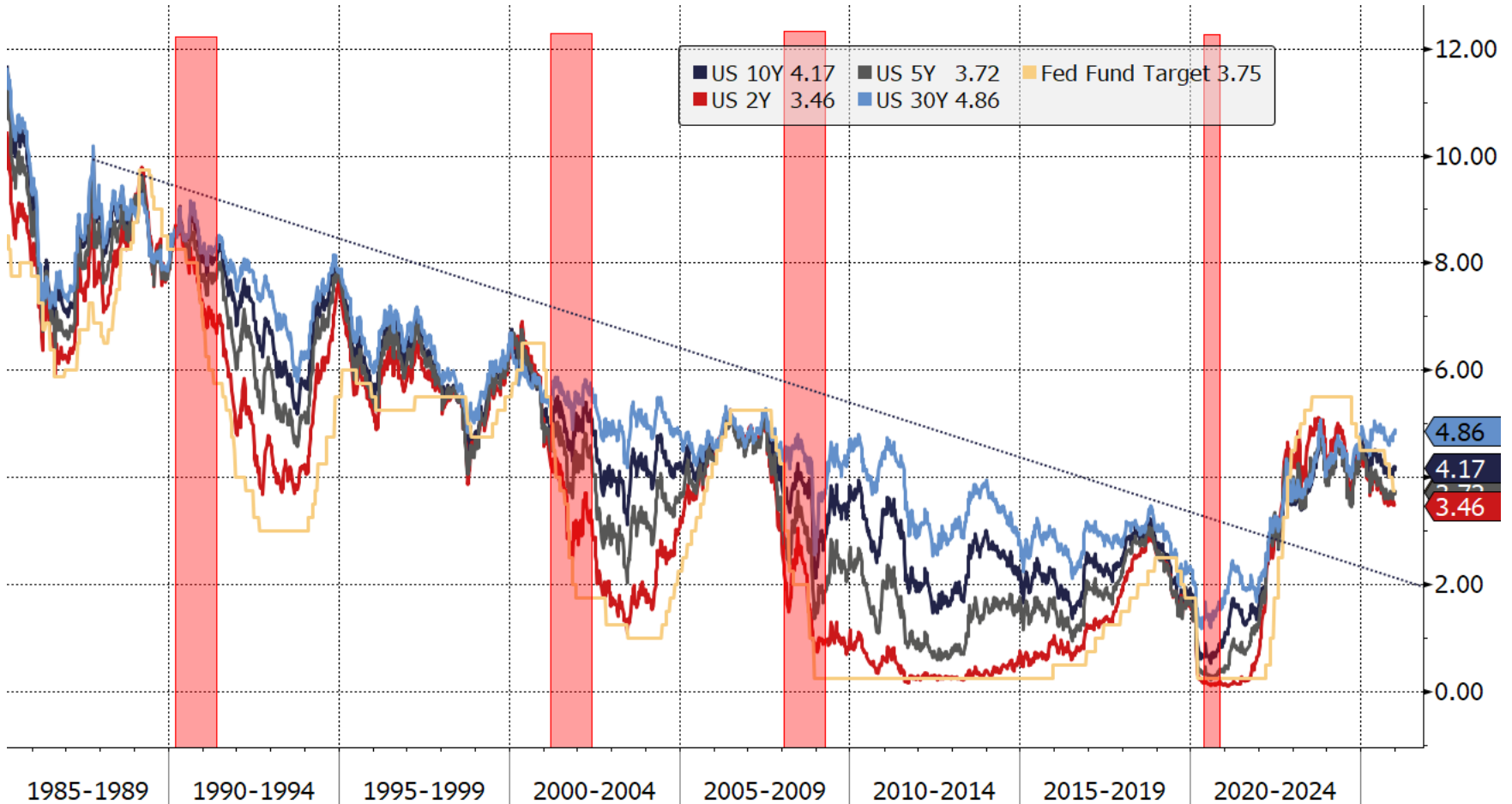
05-Jan-2026 15:45:37

Sources: Bloomberg, GAMA

US Treasury Yields



US yield curve has steepened significantly with 30-year yields the highest



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05-Jan-2026 15:36:42

Source: Bloomberg

High Yielding Strategies



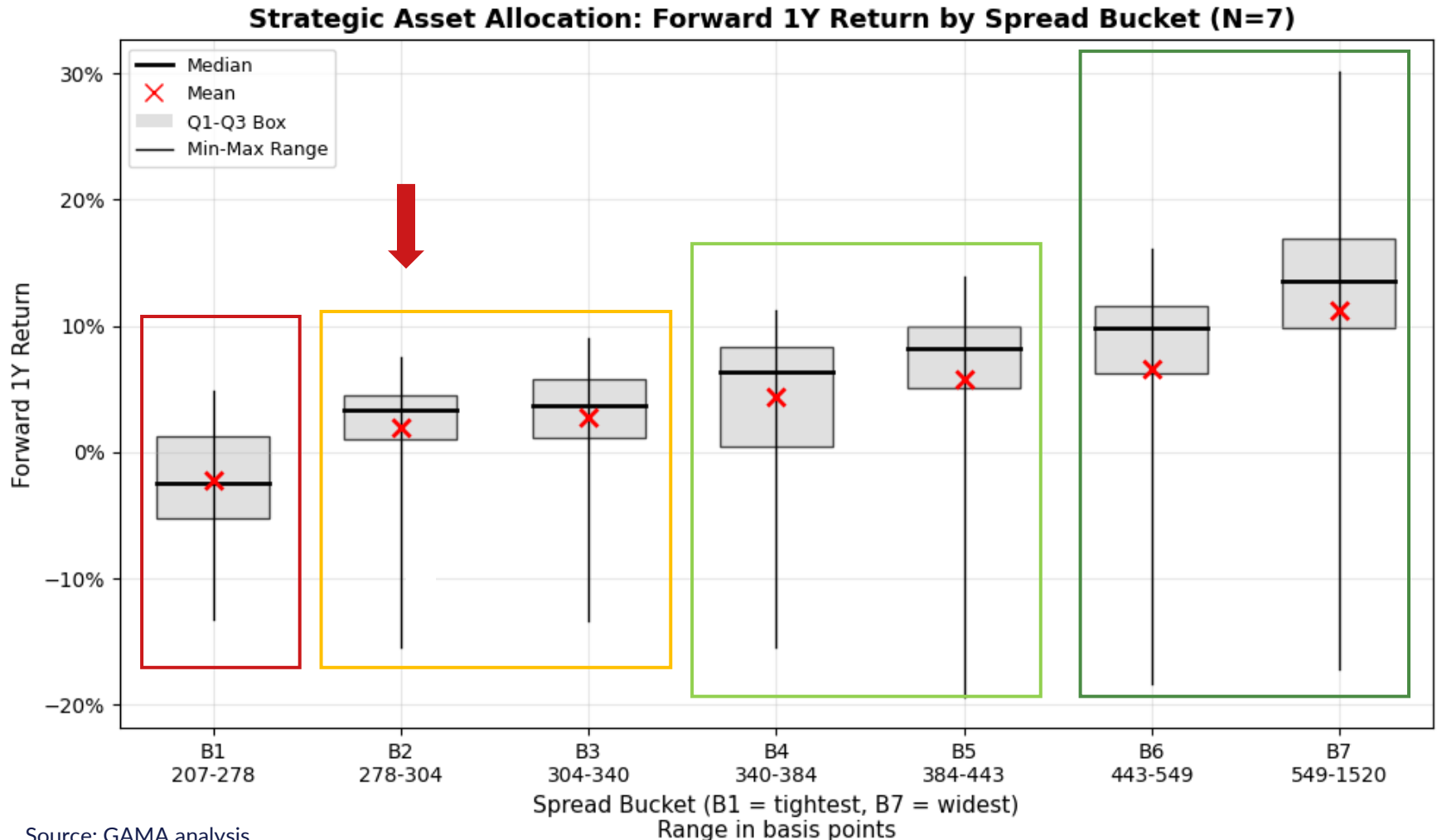
Synthetic High Yield versus Cash bonds High Yield spreads



Source: Bloomberg

SAA Returns Based On Starting Spreads

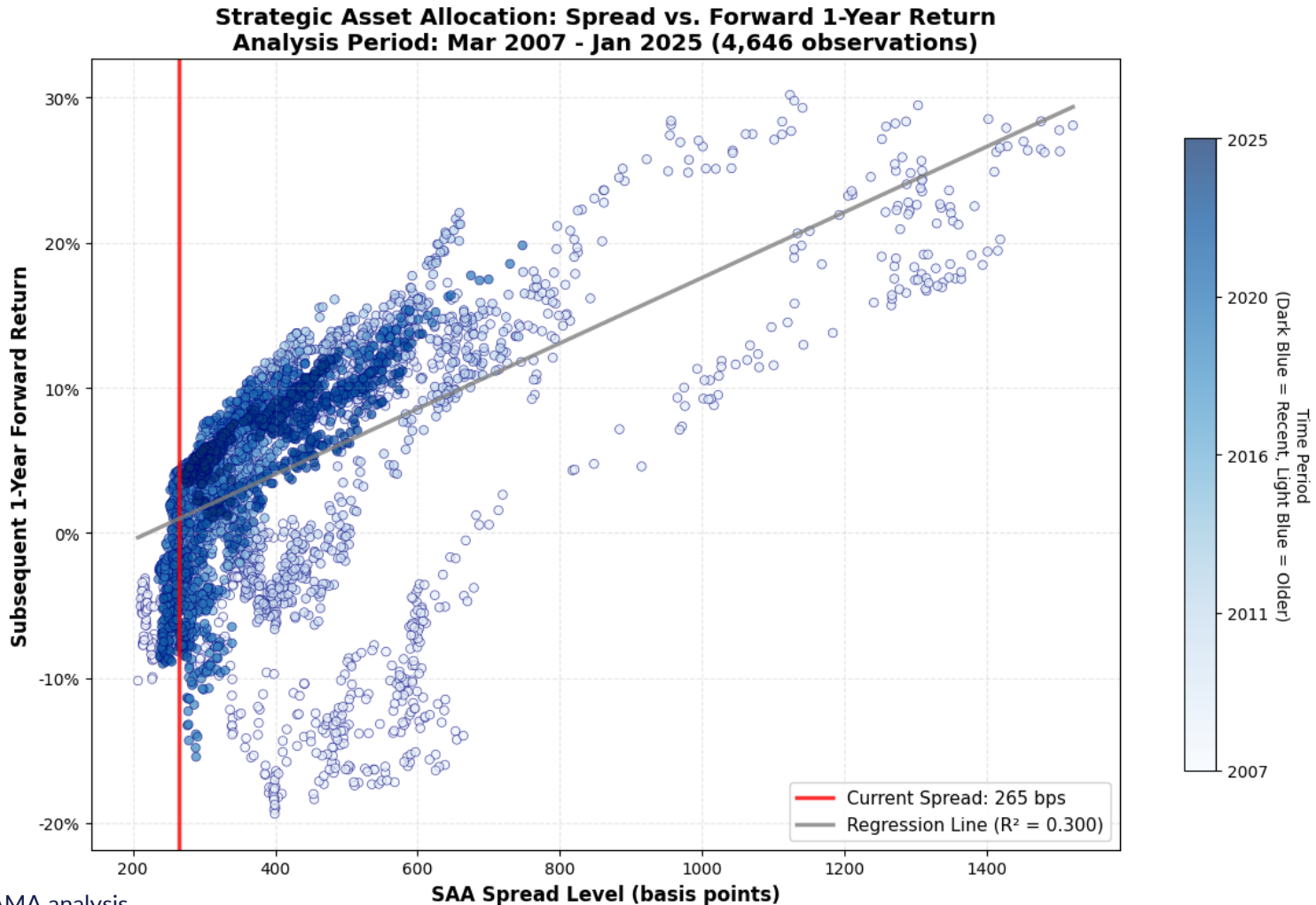
Return distribution over the following year based on spreads at the start of the year



Source: GAMA analysis

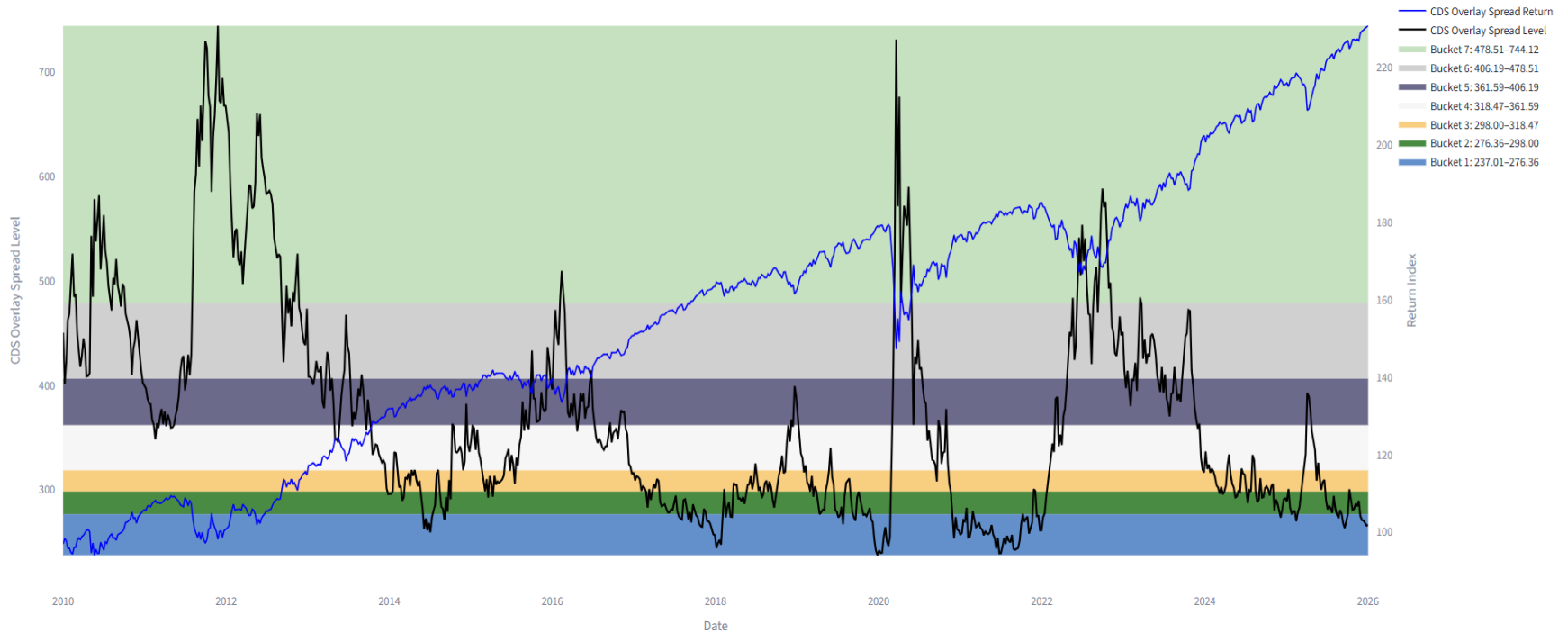
SAA Returns Based On Starting Spreads

Return distribution over the following year based on spreads at the start of the year



Source: GAMA analysis

Global High Yield OAS

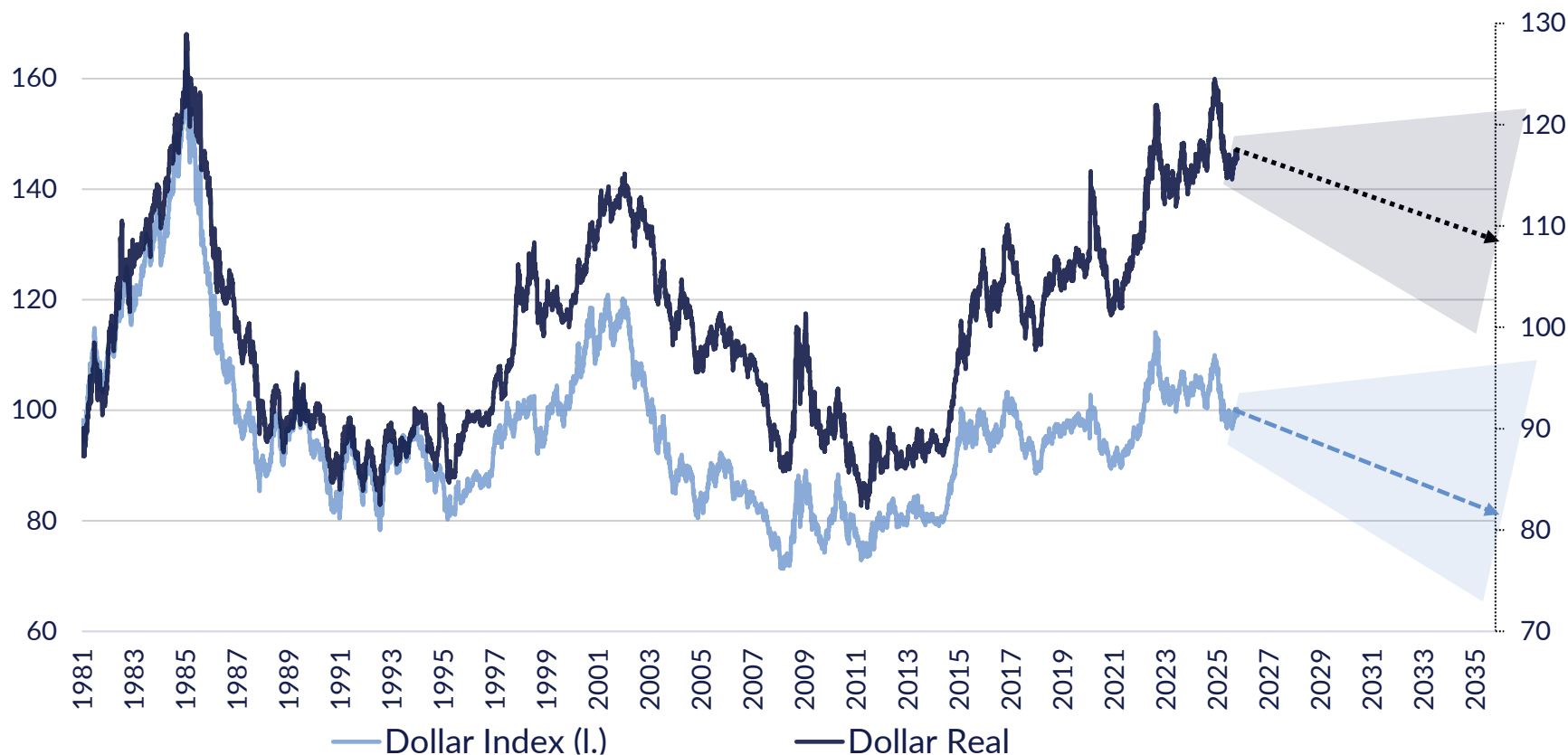


Source: GAMA analysis

USD Weakness Ahead



USD evolution in nominal and real terms, with projected path assumptions



Sources: Bloomberg, Goldman Sachs, GAMA calculations



Investment Philosophy & ESG- Integrated Process

The GAMA Investment Team



Manuel Streiff, CFA, FRM

Founding Partner,
Senior Portfolio Manager

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



Rajeev De Mello

Partner,
Senior Portfolio Manager

36 years of experience
Macro, SAA, TAA, EM



Jérôme Strecker, CFA, FRM

Partner,
Senior Credit Analyst

19 years of experience
Credit Snalysis, Developed HY & IG



Bastien Mourier

Credit Analyst

2 years of experience
Credit Analysis, Developed HY & IG



Vinicius Marignac

Portfolio Manager

1 year of experience
EM Sovereigns, FX, Quant Strategies



Akimou Ossé, PhD, MBF

Independant Risk Management Consultant

23 years of experience



GAMA Board Of Directors & Operations



Board Members & 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



Joachim Huet

IT Solution Architect
Master in Computer science, EPFL

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

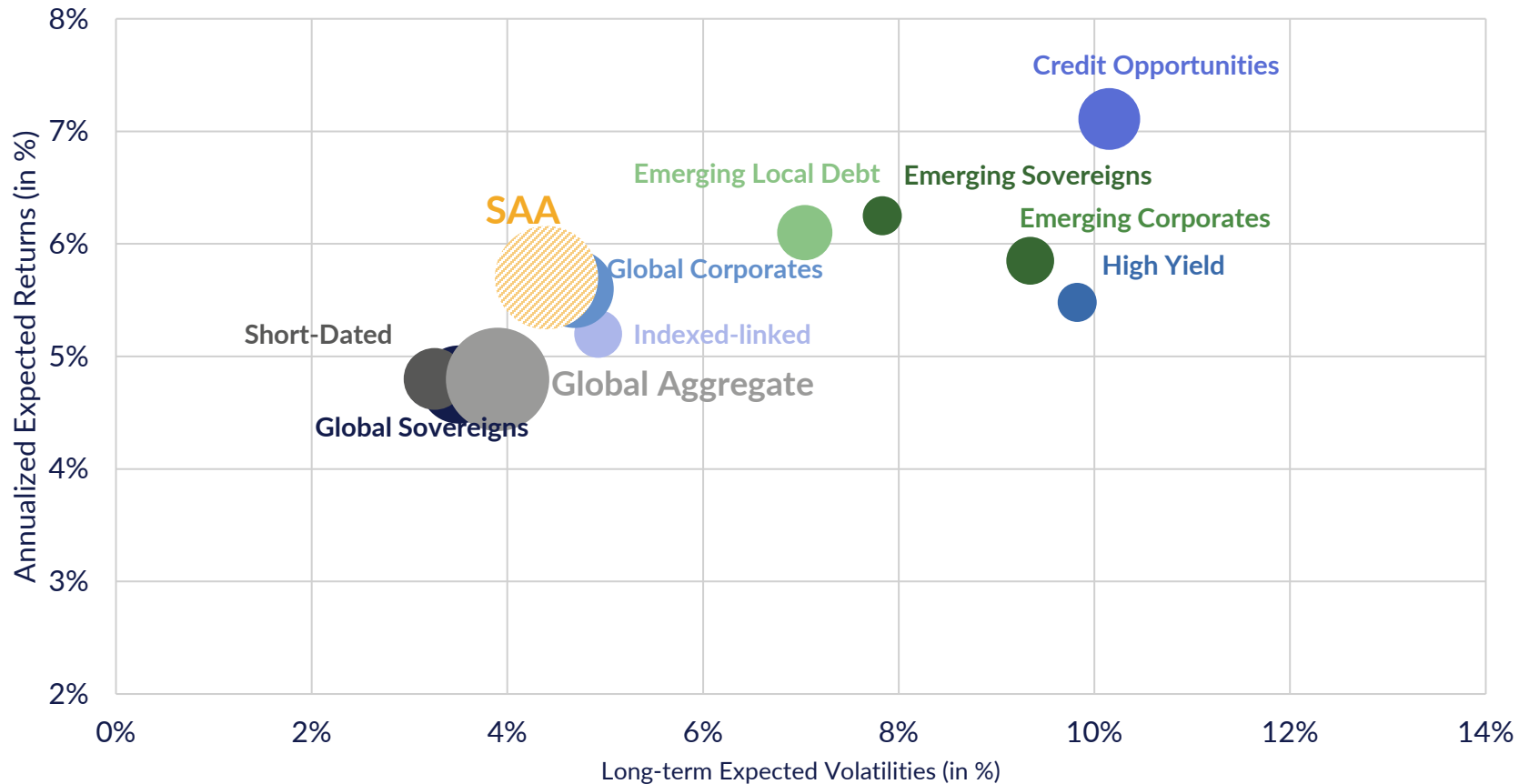
Adjusting portfolio exposures through derivatives to limit downside risk and exploit short-term opportunities

5

Currency management

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

Fixed Income Strategic Asset Allocation

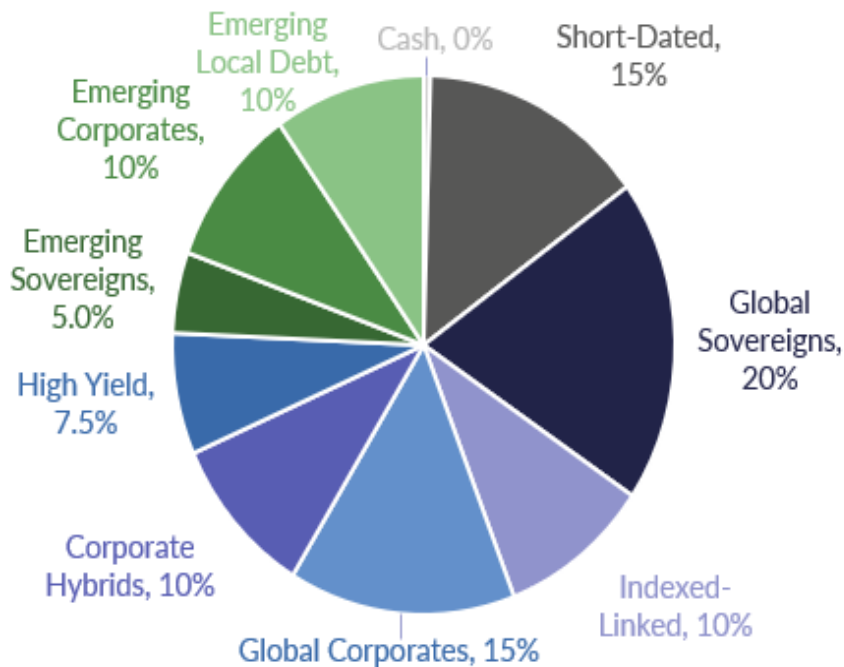


Sources: Bloomberg, GAMA calculations derived from risk premia projections and assuming constant rebalancing with stable duration and linear shift from current yield to terminal yields. Main differences coming from roll-down effect , some capital appreciation.

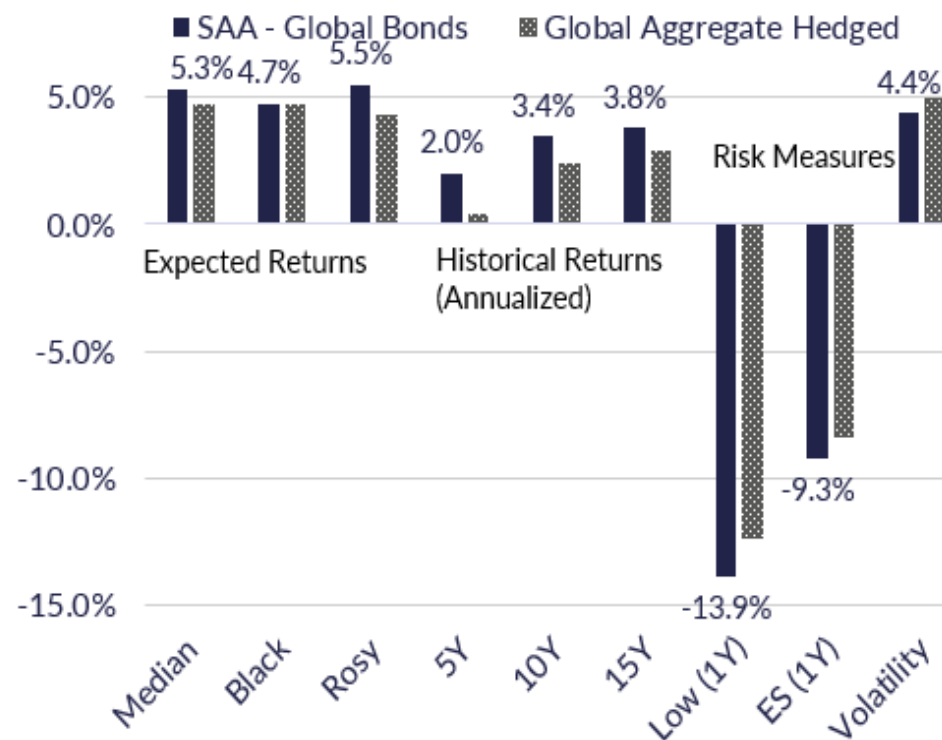
Strategic Asset Allocation (SAA)



SAA For Global Bonds



Key Statistics



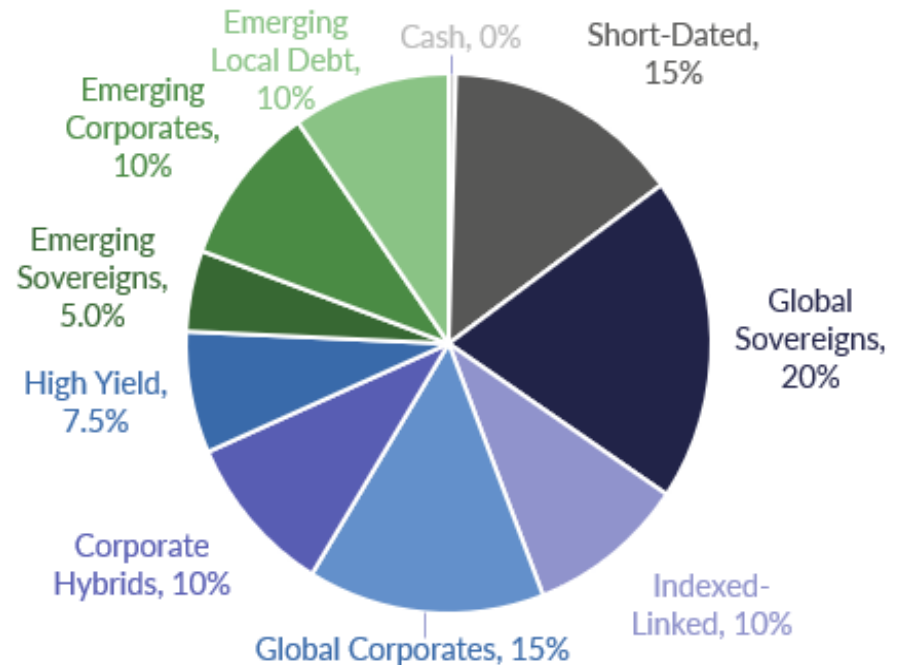
1. Strategic Asset Allocation (SAA)

- ✓ 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.

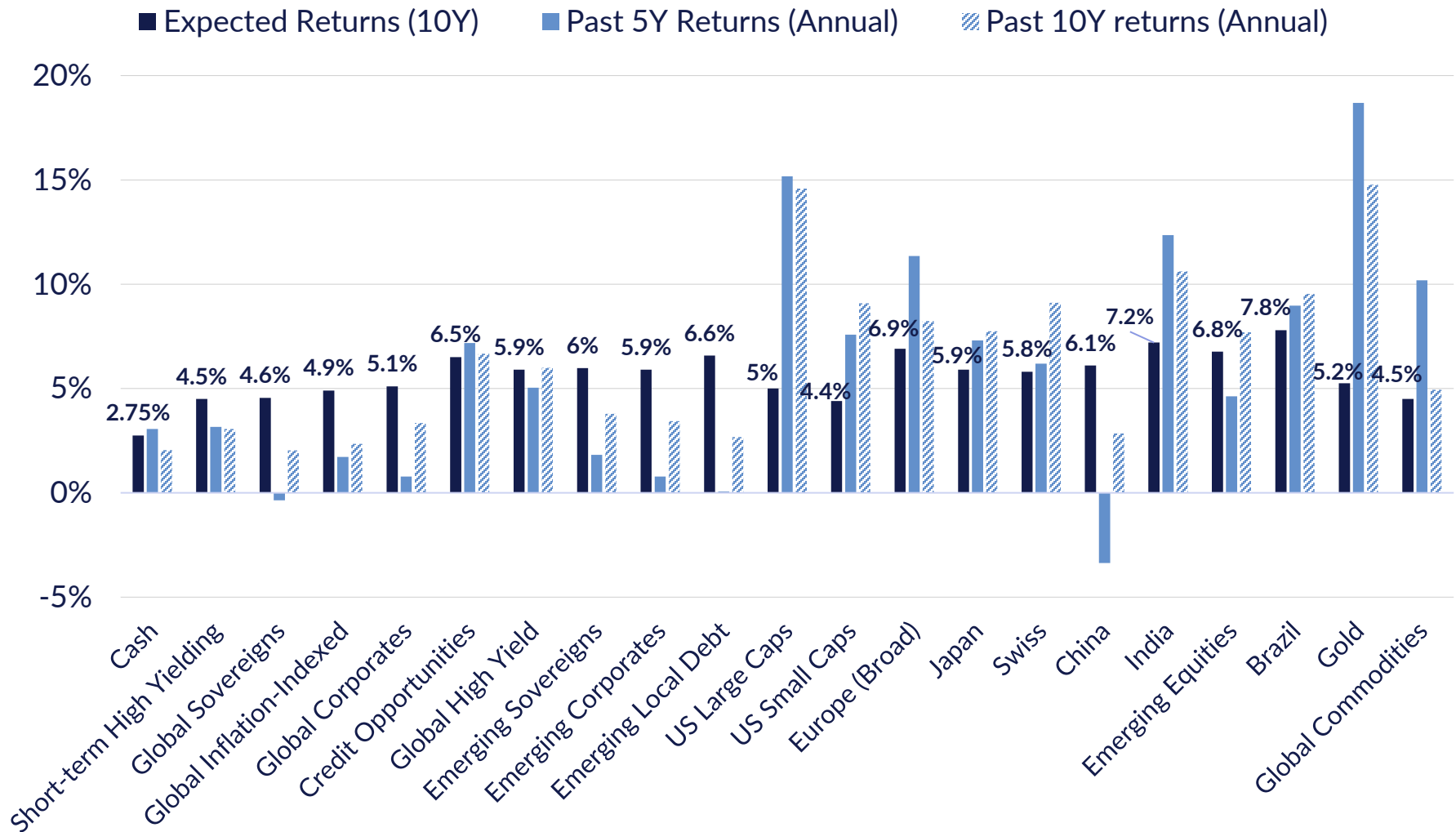


Mean-variance optimization using
3 different scenarios

Illustration: Current SAA (Global Bonds)



10Y Expected Returns

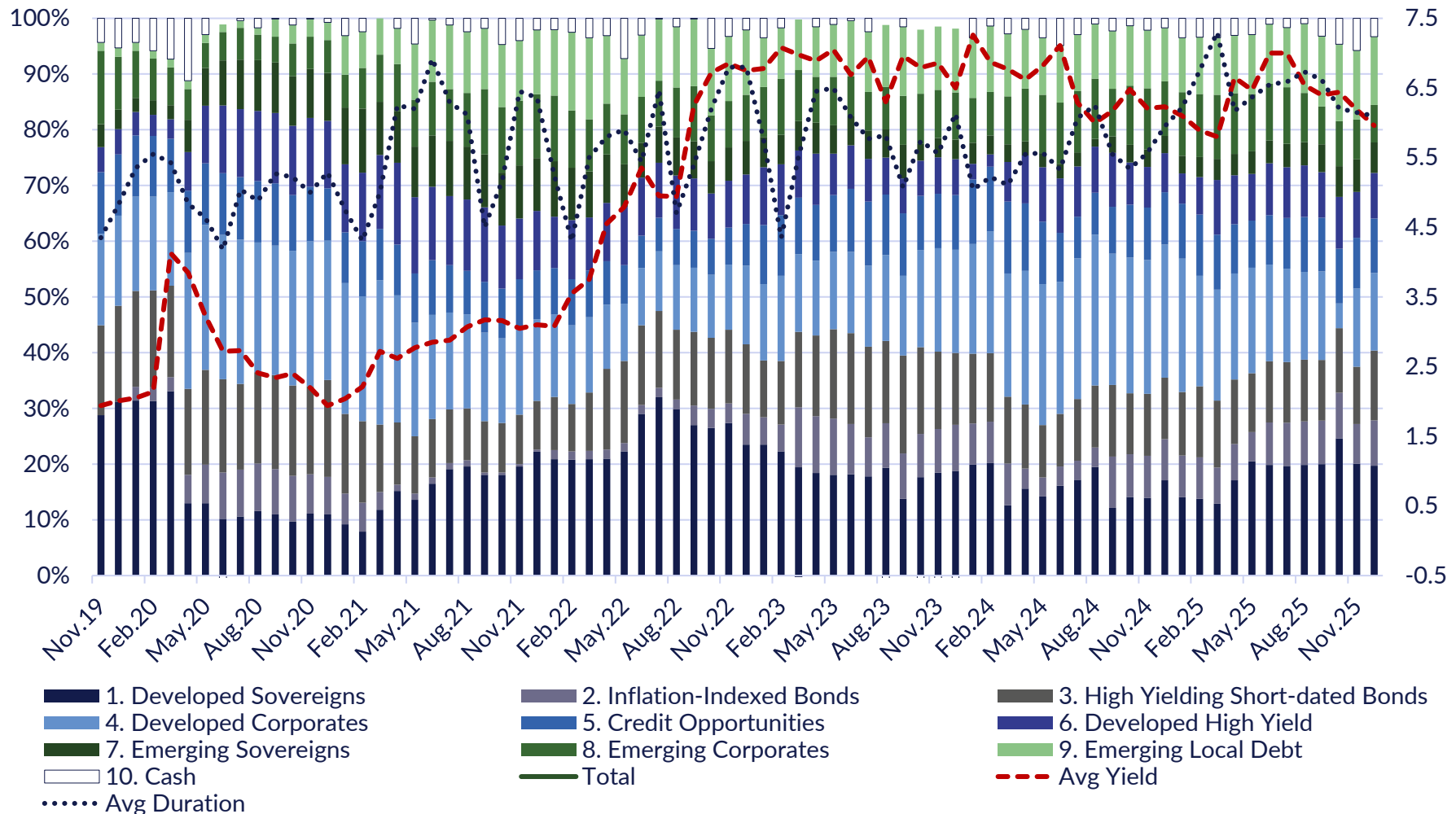


Sources: GAMA 2025 Assumptions in USD, Fixed Income indices are hedged against reference currency, Equities unhedged.

2. Tactical Asset Allocation (TAA)



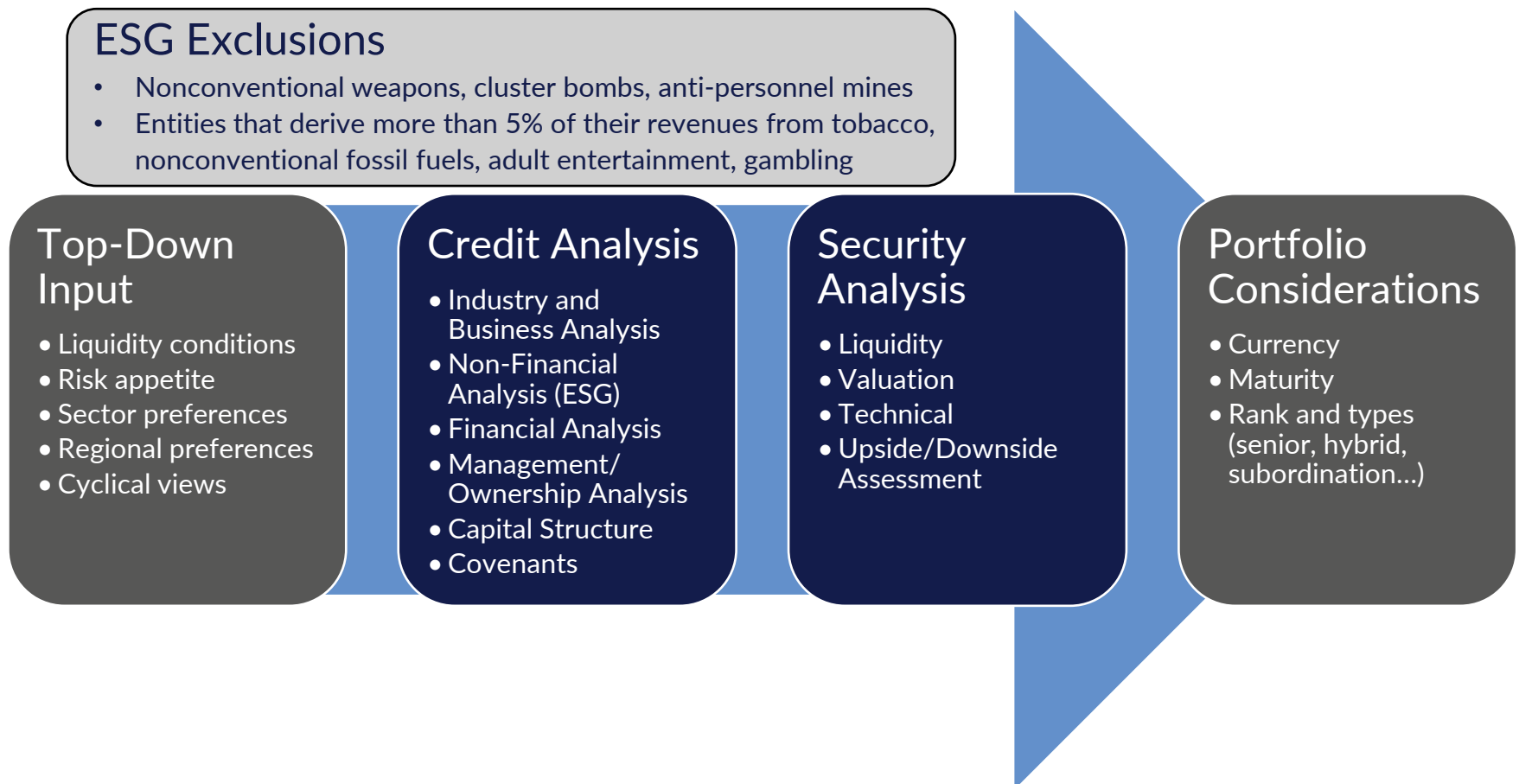
The allocation is adjusted, based on valuations, fundamental view and top-down scenarios



Investment Process



Bottom-up bond selection across 10 major fixed income segments



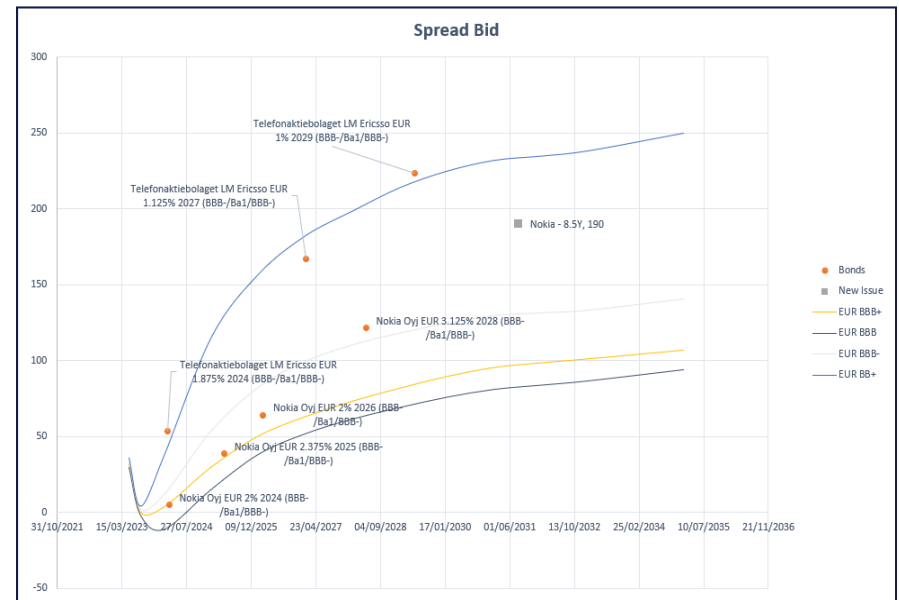
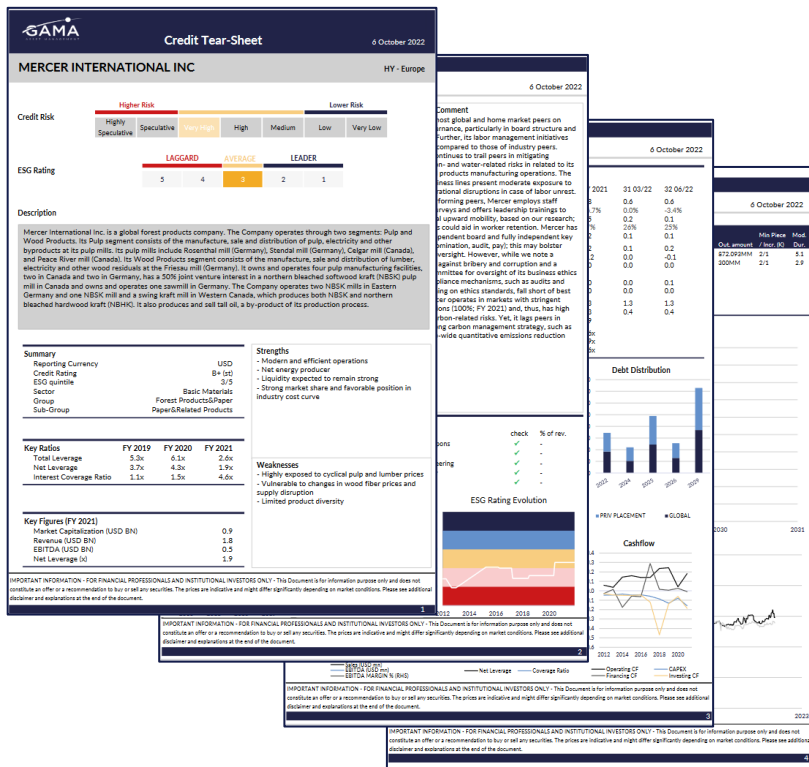
3. Fundamental And Relative Value Analysis



Credit Selection: qualitative and quantitative tools

Issuer Summary Document for Investment, Relative Value Analysis for Specific Bonds including:

- Financial Metrics (credit risk)
- Sustainability Elements (ESG)
- Relative Value (valuation)





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

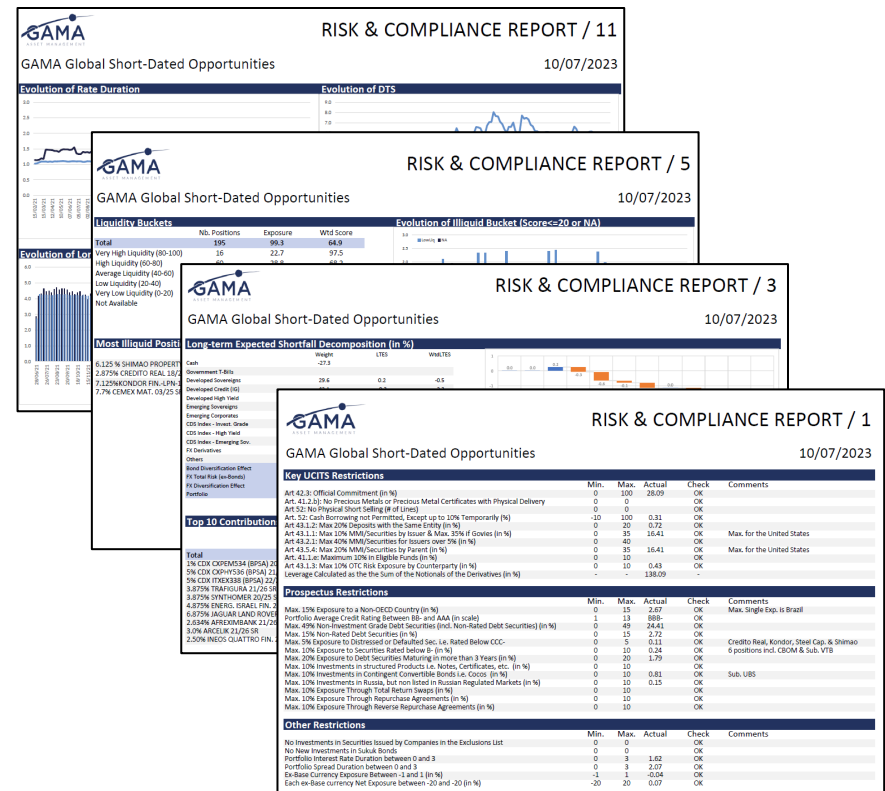


RISK – 4 PILLARS IN OUR RISK MANAGEMENT

- **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.

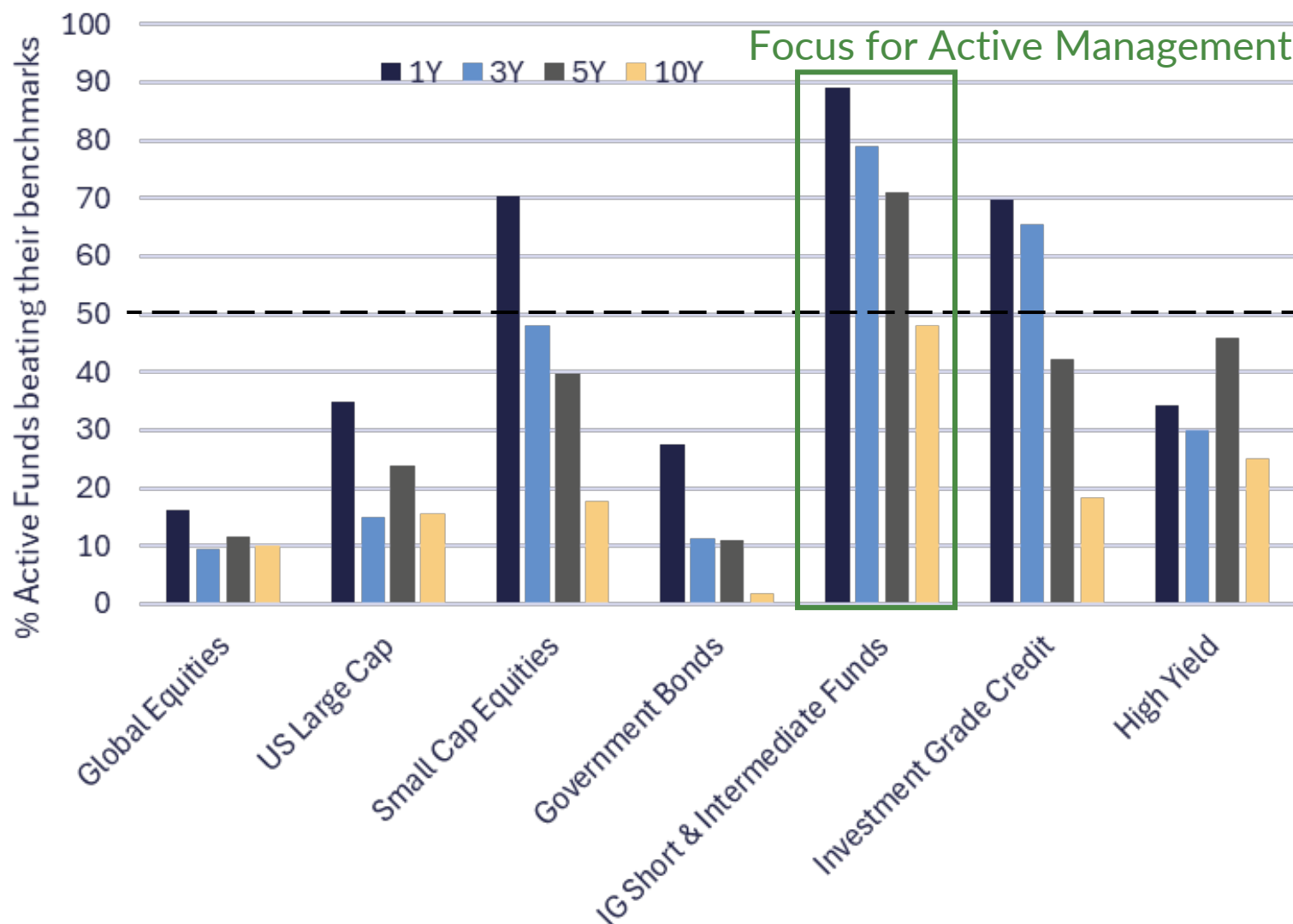


Risk Officer level: risk & compliance reports



Active Fund Outperformance: Equities and Bonds

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

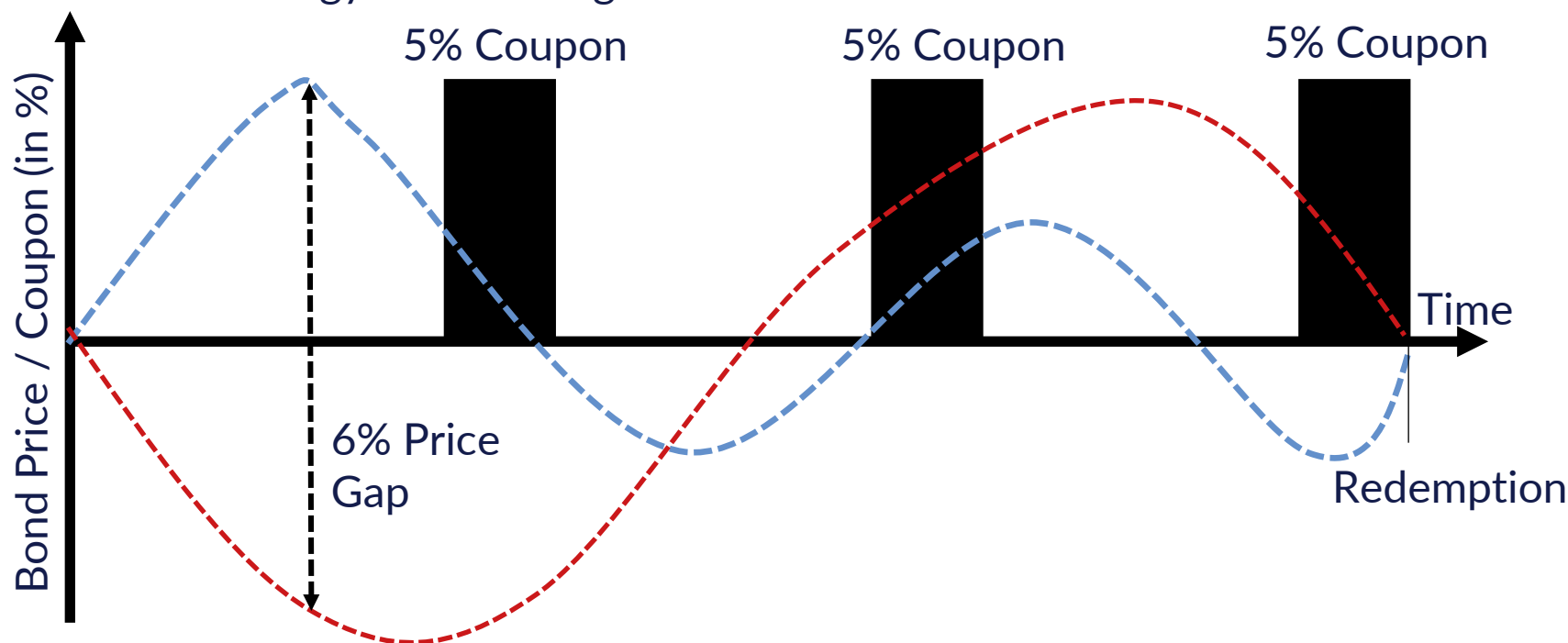


The Case For Active Fixed Income Management



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, allowing active manager to switch from Bond A to Bond B.

- 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

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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.

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