



# GAMA Funds

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**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)

## Experienced Investment Team



**Manuel Streiff** Founding Partner, Portfolio Manager  
27 years 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

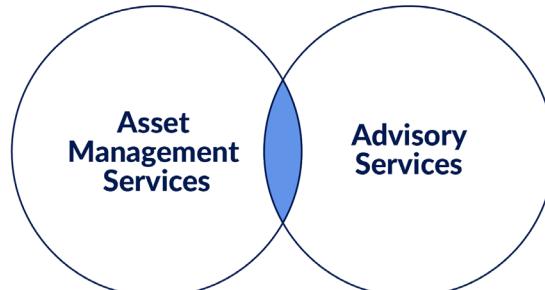


**Jérôme Strecker** Partner, Credit Analyst  
21 years of investment experience  
Lombard Odier, HSBC Private Bank, Saf and Co.

## 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

## Active Global Solutions (video)



More info on our website: [www.gama-am.ch](http://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

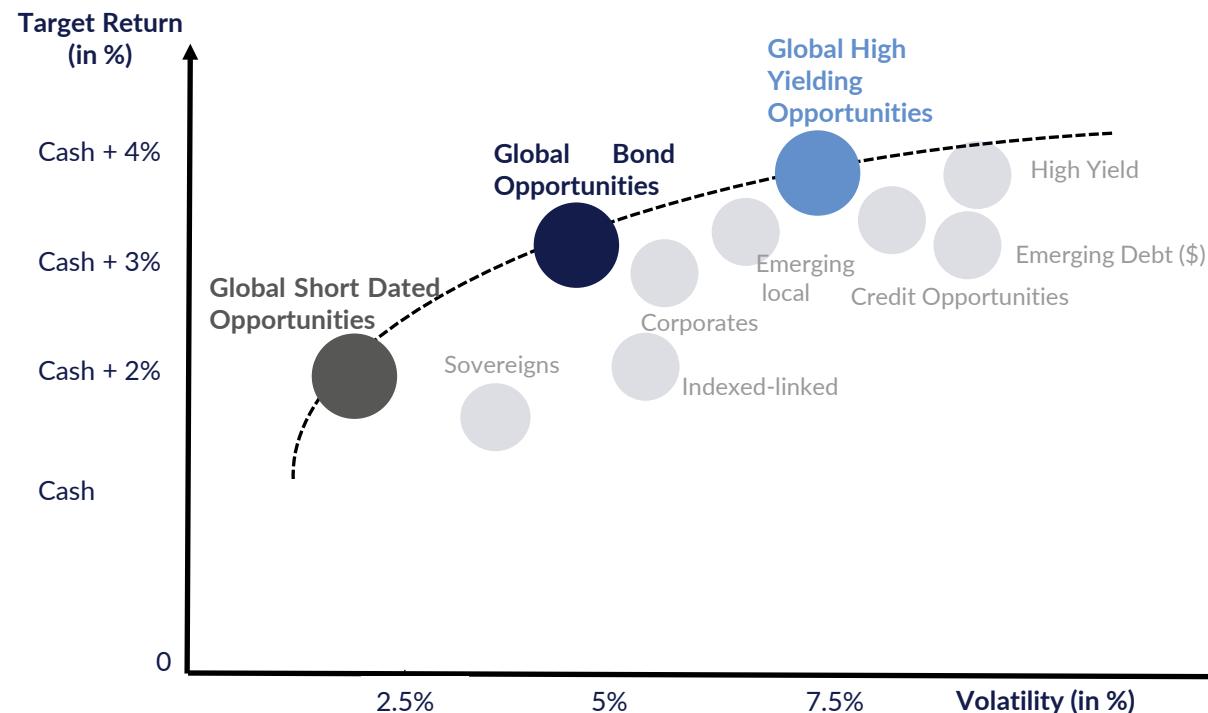
Unconstrained global bond fund intended as a core fixed income holding for investors with a time horizon of three years or more.

*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

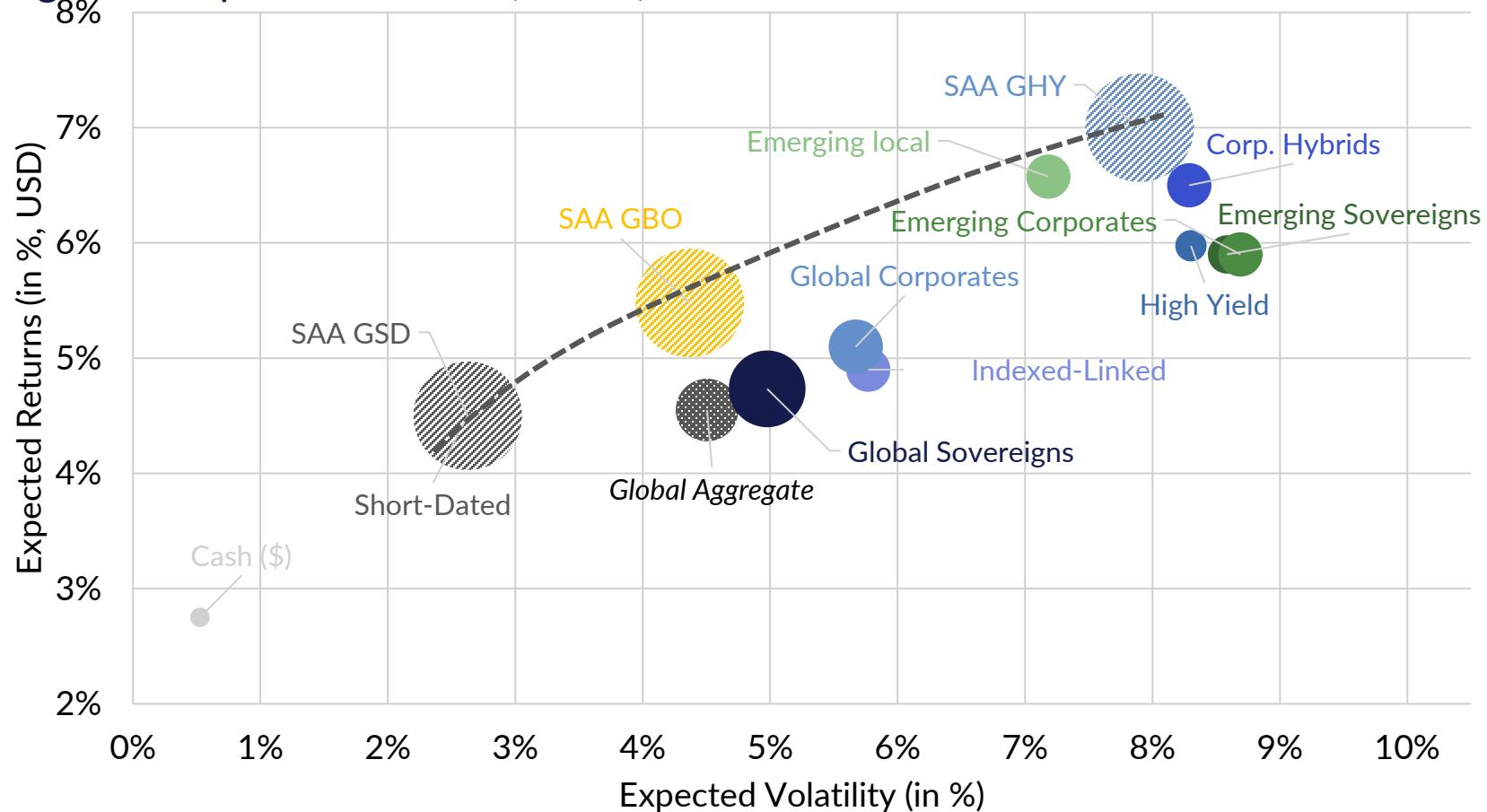
*Investment Focus*  
Low cash coupon 0-5Y Credit bonds (BBB-BB) with synthetic high yield indices



# 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).

# GAMA Strategies



## 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

★ ★ ★

★ ★ ★

★ ★ ★

USD Yield	EUR Yield	CHF Yield	GBP Yield
<b>5.36%</b>	<b>3.39%</b>	<b>1.38%</b>	<b>4.94%</b>

Average Duration	Average Spread	Average Rating	Number of Issuers
<b>1.53</b>	<b>148</b>	<b>BBB+</b>	<b>213</b>

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

Currencies: EUR, USD, CHF & GBP

#### FUND DETAILS

ℹ 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

★ ★ ★

★ ★ ★

★ ★ ★

USD Yield	EUR Yield	CHF Yield	GBP Yield
<b>5.96%</b>	<b>3.99%</b>	<b>1.98%</b>	<b>5.55%</b>

Average Duration	Average Spread	Average Rating	Number of Issuers
<b>6.1</b>	<b>163</b>	<b>BBB+</b>	<b>136</b>

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

Currencies: EUR, USD, CHF & GBP

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🏛️ 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

★ ★ ★

★★★

★ ★ ★

USD Yield	EUR Yield	CHF Yield	GBP Yield
<b>7.04%</b>	<b>5.07%</b>	<b>3.06%</b>	<b>6.62%</b>

Average Duration	Average Spread	Average Rating	Number of Issuers
<b>3</b>	<b>301</b>	<b>BBB+</b>	<b>313</b>

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

Currencies: EUR, USD, CHF & GBP

#### FUND DETAILS

ℹ 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 Avg	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

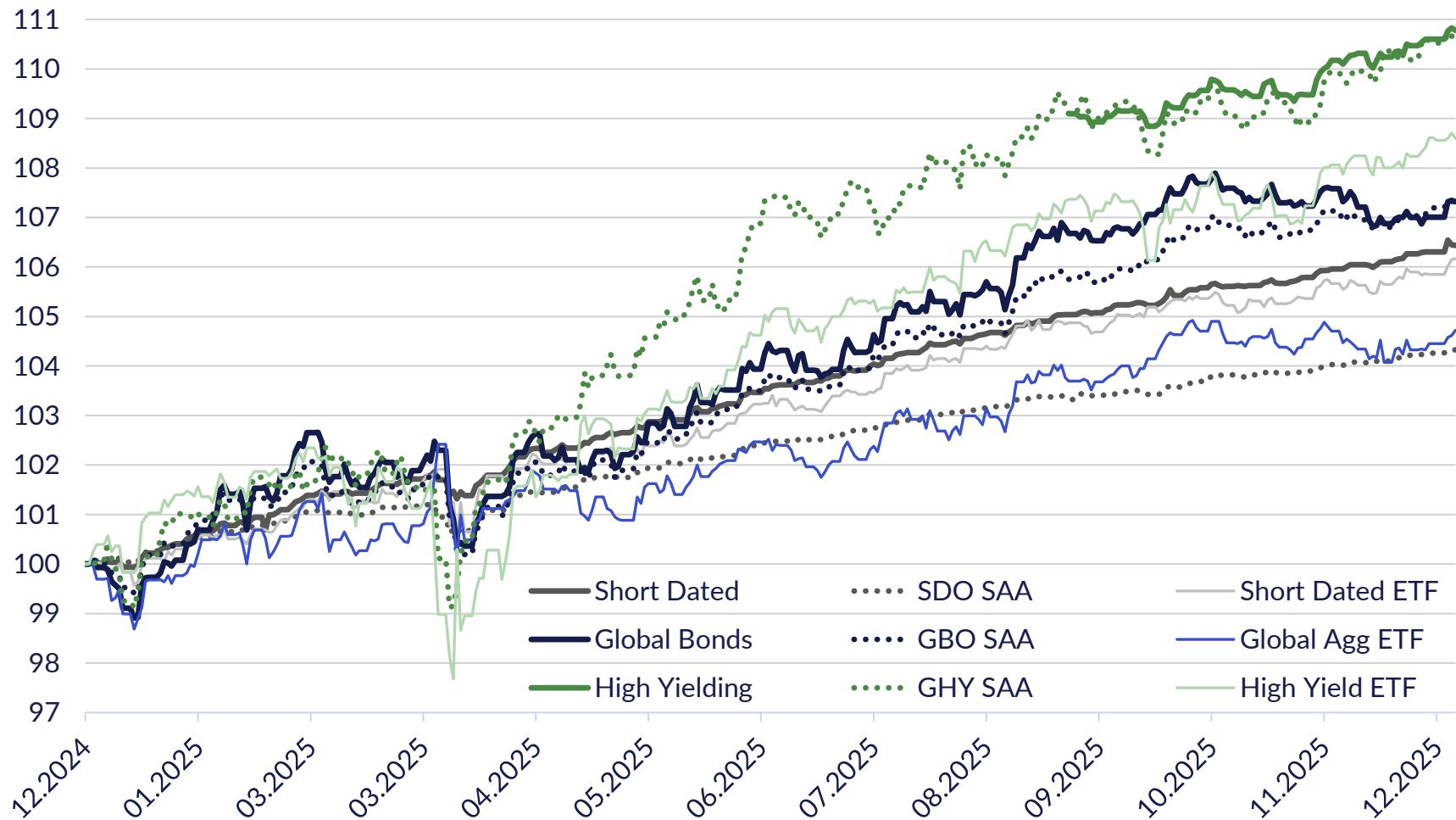


Source: Bloomberg, GAMA calculations, \*GAMA Strategies are the three strategic asset allocation performances gross of fees expressed in EUR; Bloomberg global aggregate hedged in EUR is the industry benchmark for global bonds. USD and CHF performance available under Summary of Fixed Income Investment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

# GAMA Funds

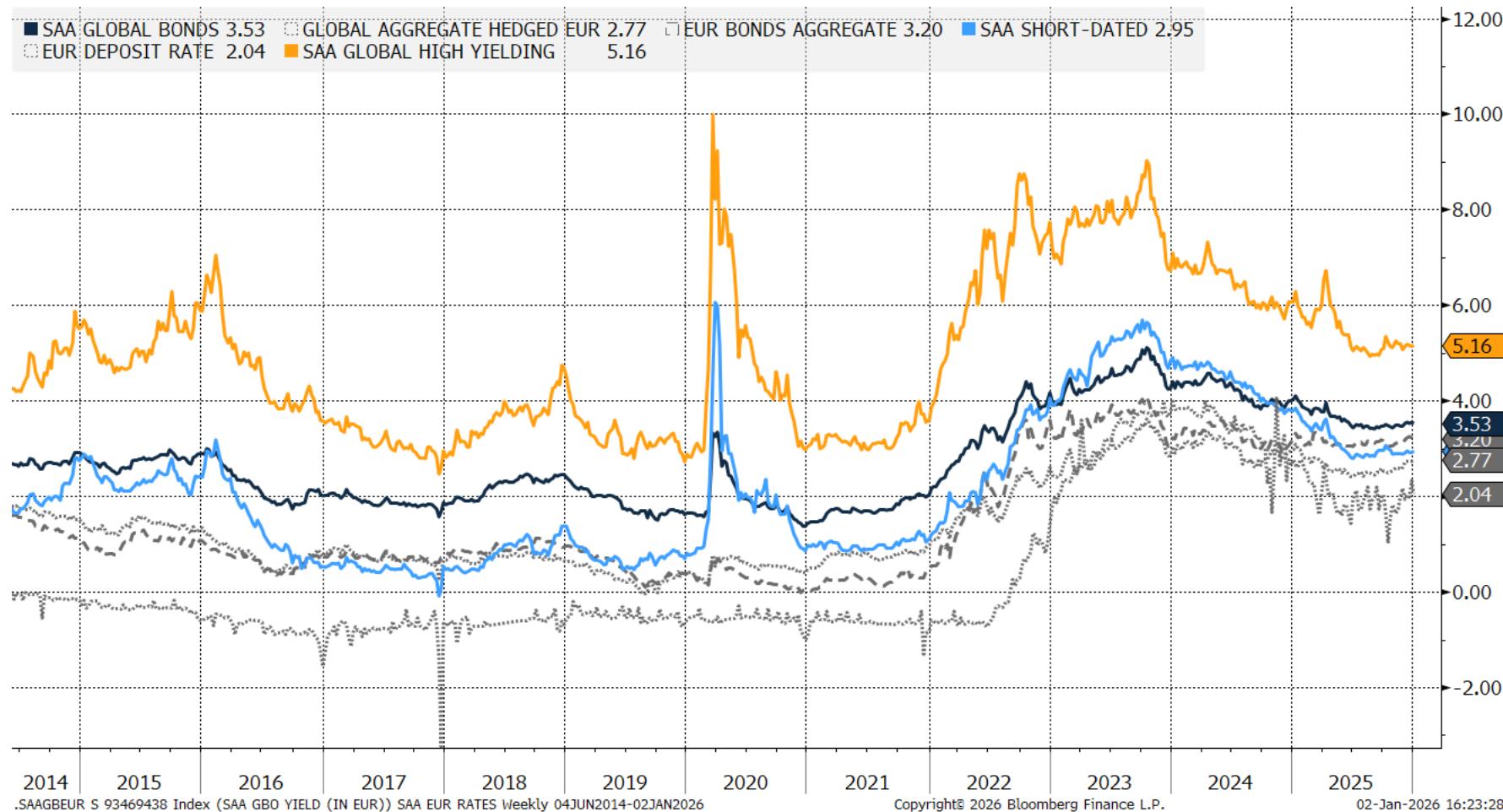


GAMA Funds compared to their Strategic Asset Allocation (SAA) and ETFs.



The chart compares on a year-to date basis the 3 GAMA funds net of fees (USD F share class) , with their respective SAAs (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



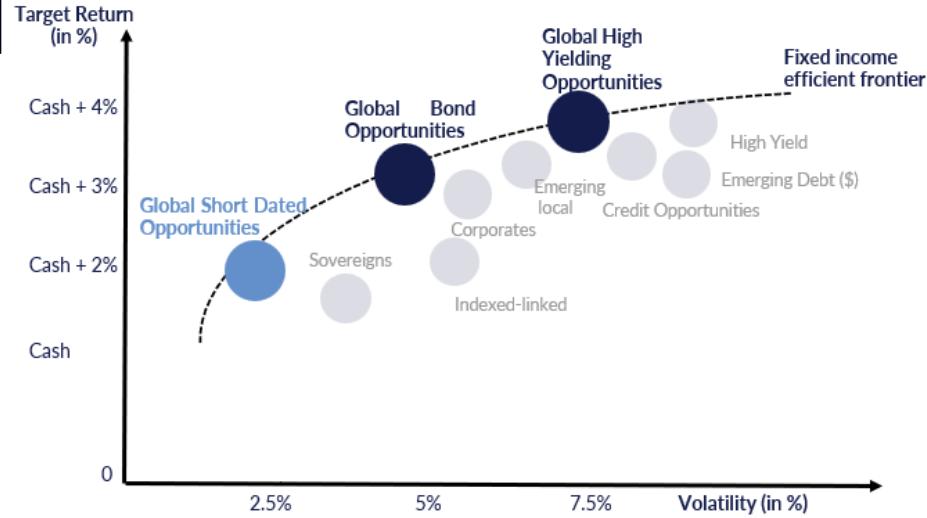
## Global Short-dated Strategy

- 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

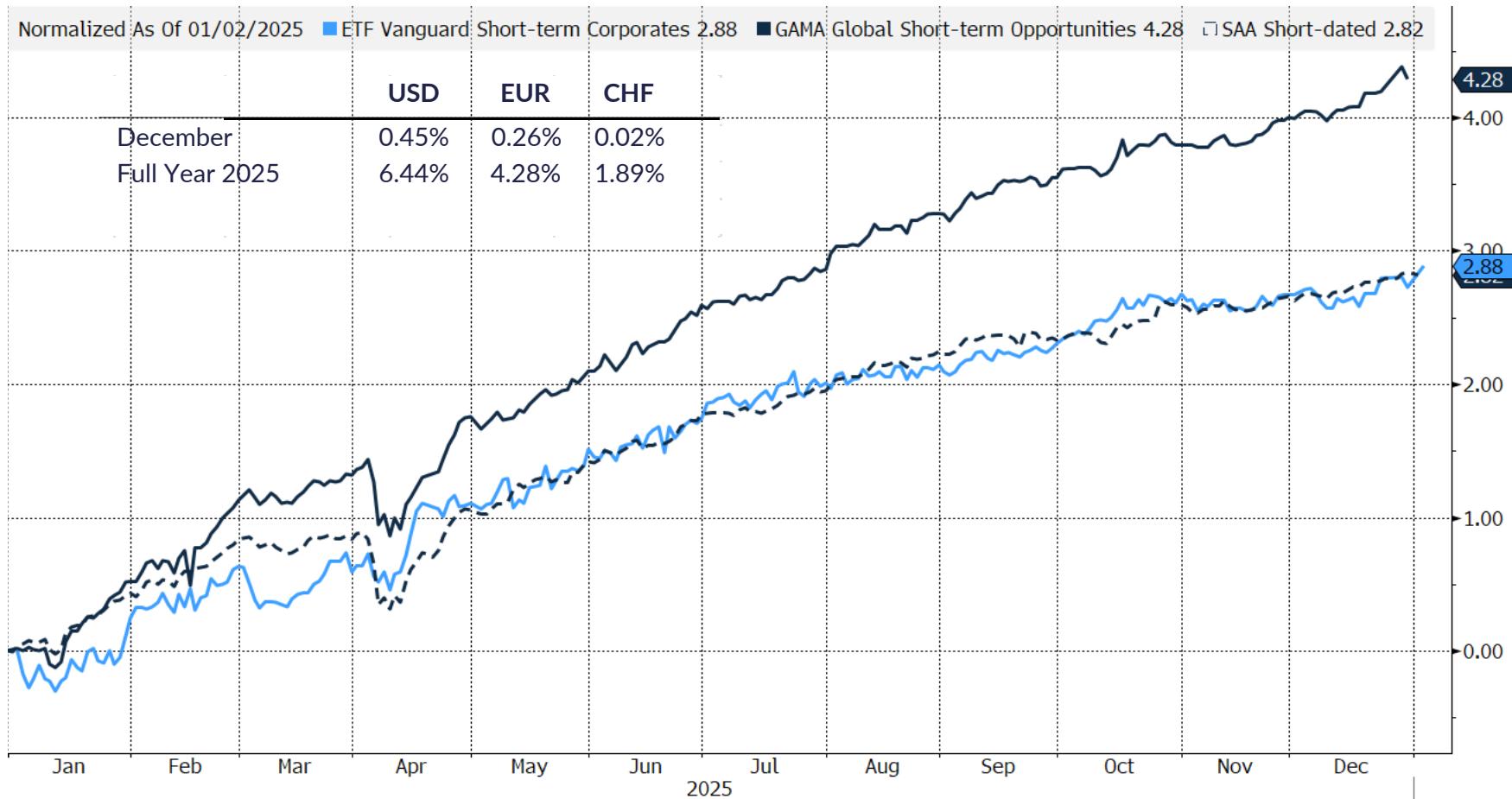
Fund's Domicile	Luxembourg UCITS SICAV
Strategy	Global Short-Term Bonds
Number of issuers	~180 issuers
Estimated Yield	5.5% (USD), 4.0% (EUR), 1.5% (CHF)
Duration	1.5 years
Target Return	Cash + 2%
Volatility	2-3%
ESG Policy	Integration process, Article 8 SFDR



# GAMA Short Dated Opportunities



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



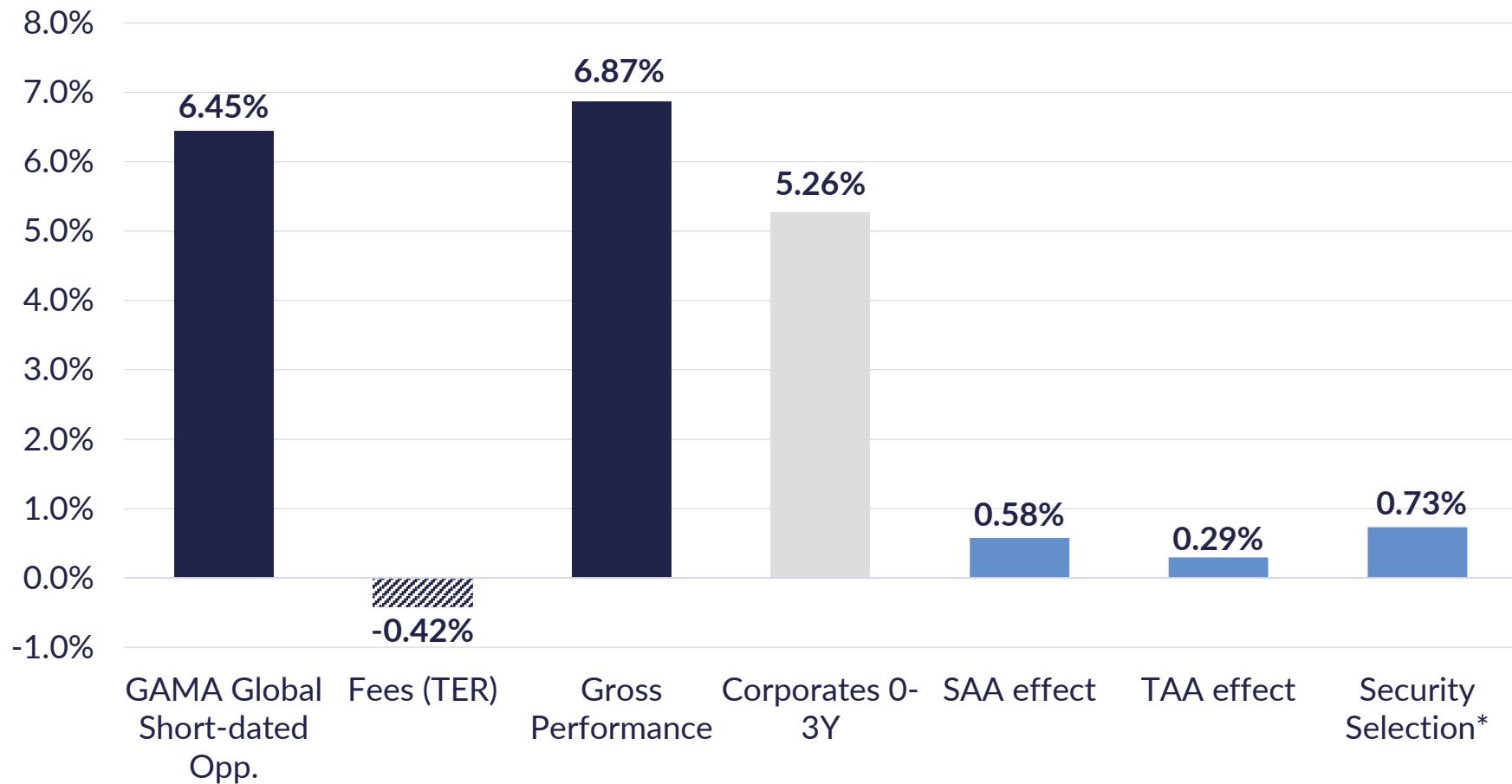
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# GAMA Short Dated Opportunities



## GAMA Global Short Dated Opportunities – 2025 Performance Breakdown



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

## 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

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

# GAMA 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

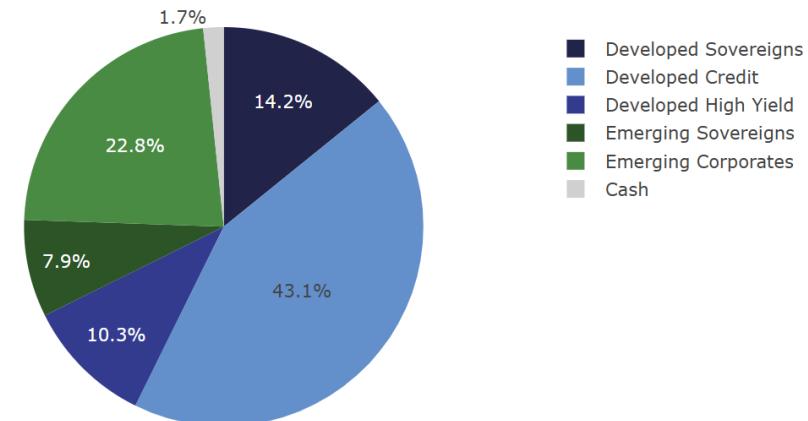
**Interest Rate Exposure** Low

**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

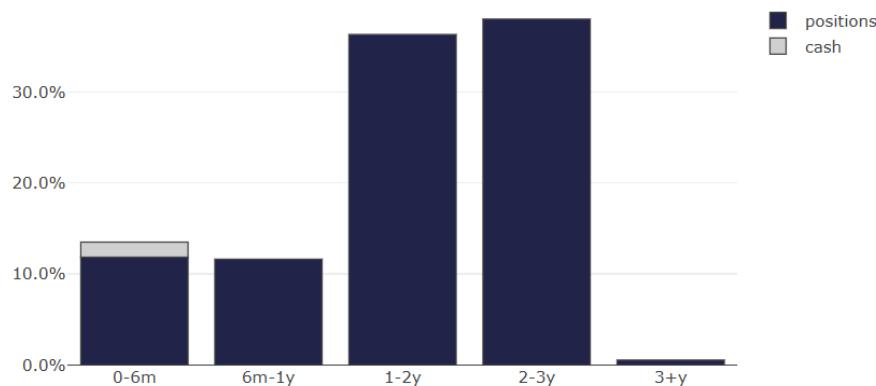


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

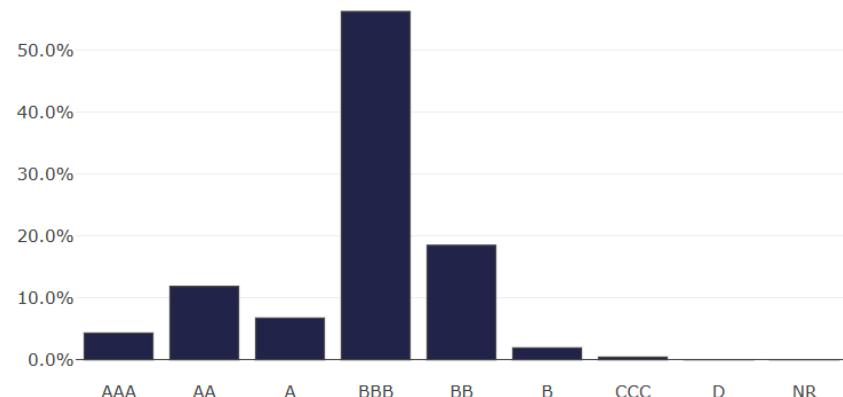
# GAMA Funds - Global Short Dated Opportunities



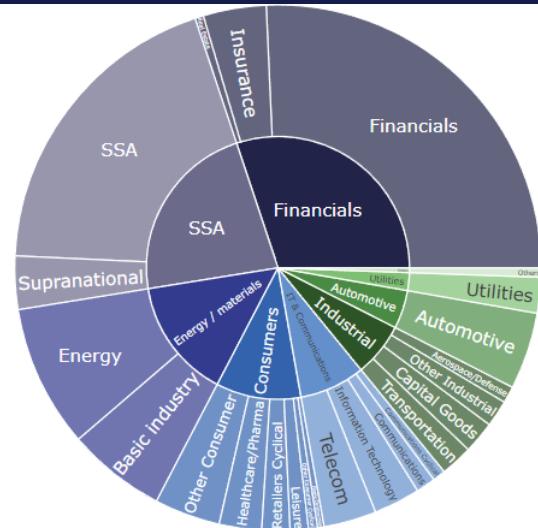
## **BREAKDOWN BY MATURITY**



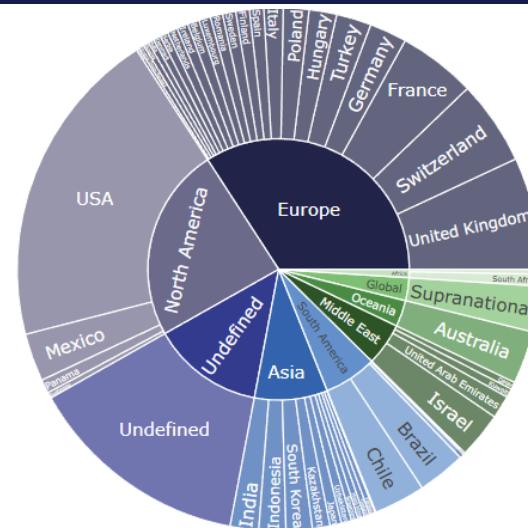
## BREAKDOWN BY RATING



## BREAKDOWN BY SECTOR



## BREAKDOWN BY COUNTRY



Sources: GAMA calculations

# 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
2021	1.50	--	-.17	87



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

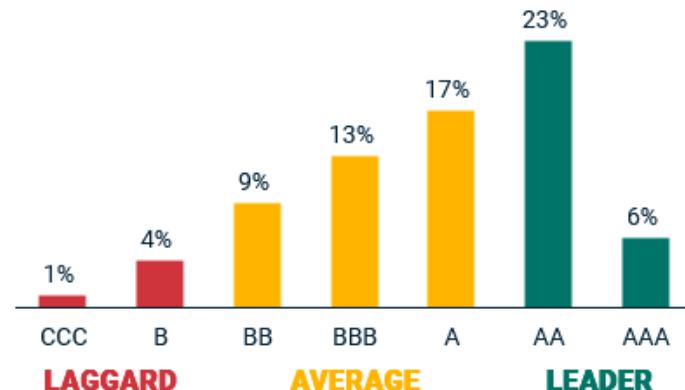


## ESG Rating (MSCI)

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.

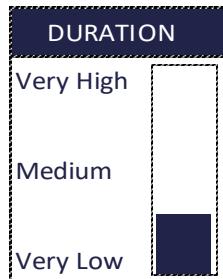
204.7 tons



# 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



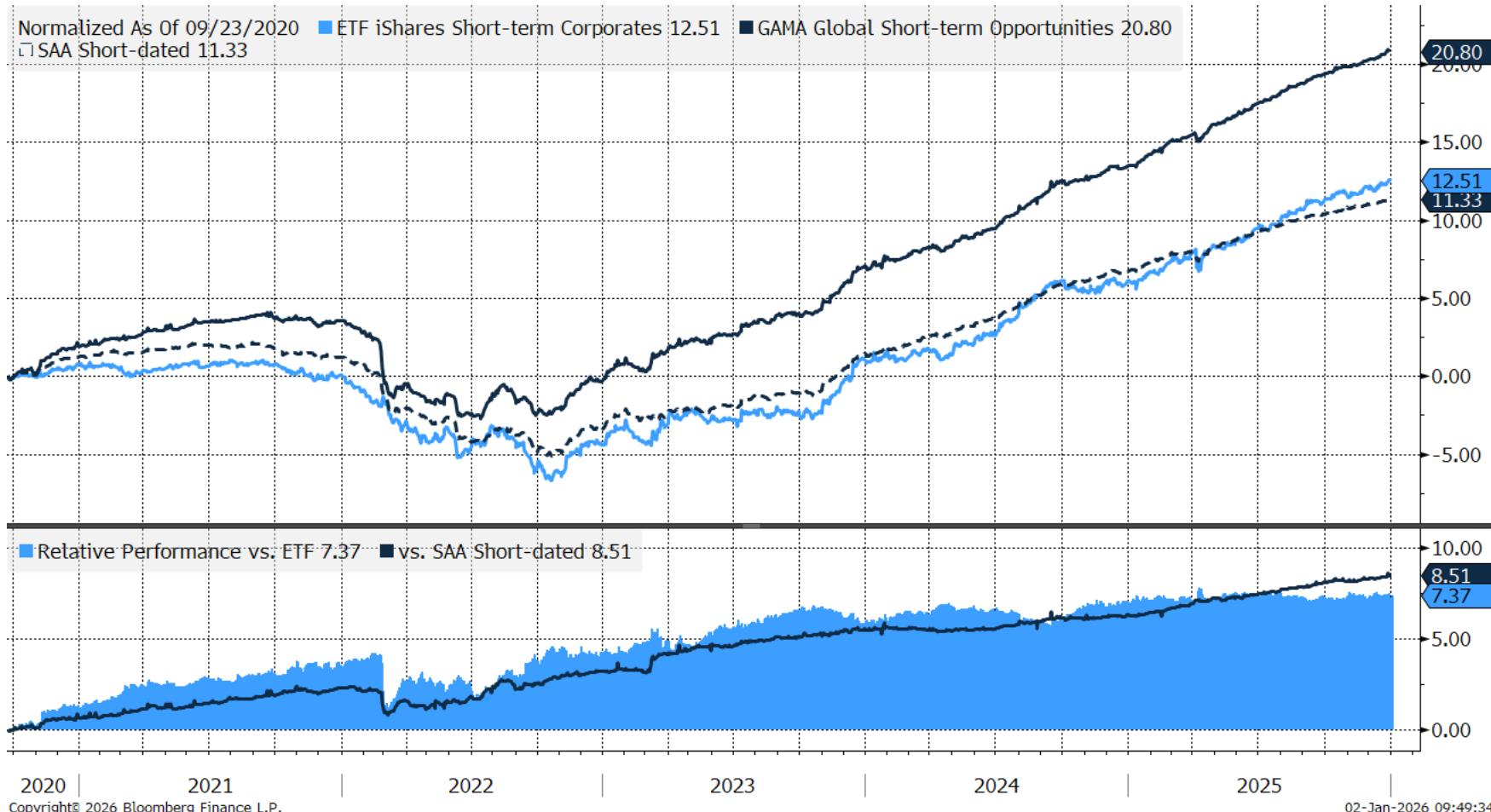
## Key Turnover Statistics\* - The value of active management

	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%
<b>Total before Maturity</b>	<b>97</b>	<b>67</b>	<b>1.36</b>	<b>34.0%</b>
Matured	0	0	0	12.9%
<b>TOTAL</b>	<b>71</b>	<b>48</b>	<b>0.98</b>	<b>46.9%</b>

- ✓ 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.

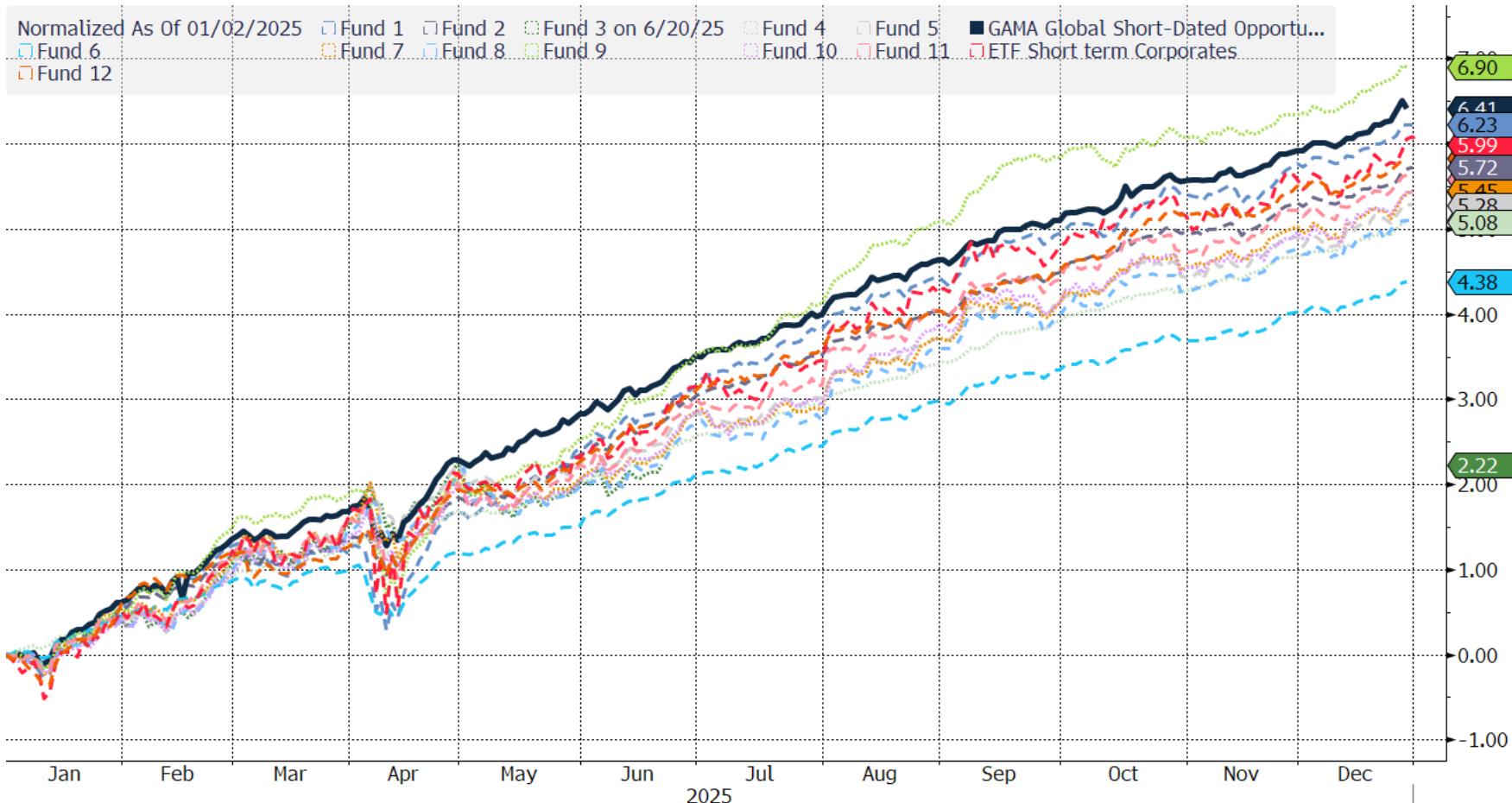
Source: GAMA calculations, \*Annual data from June 2024 to June 2025

# GAMA Global Short-Dated Opportunities (USD)



Source: Bloomberg, GAMA calculations

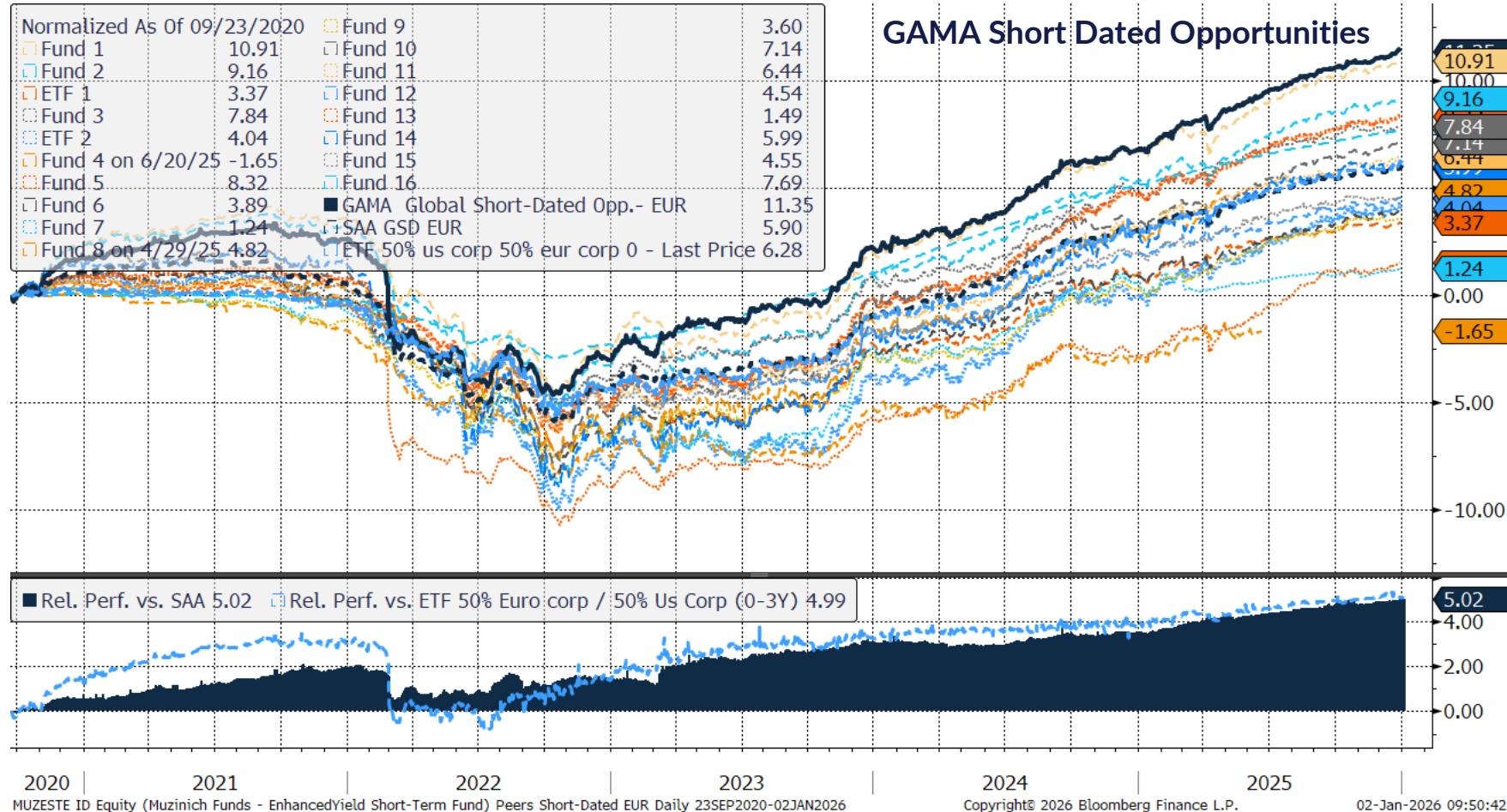
# Global Short-Dated Opportunities - Peer Group (ST)



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# Global Short-Dated Opportunities - Peer Group (EUR)

Active management added more than 1% annualised versus passive strategies

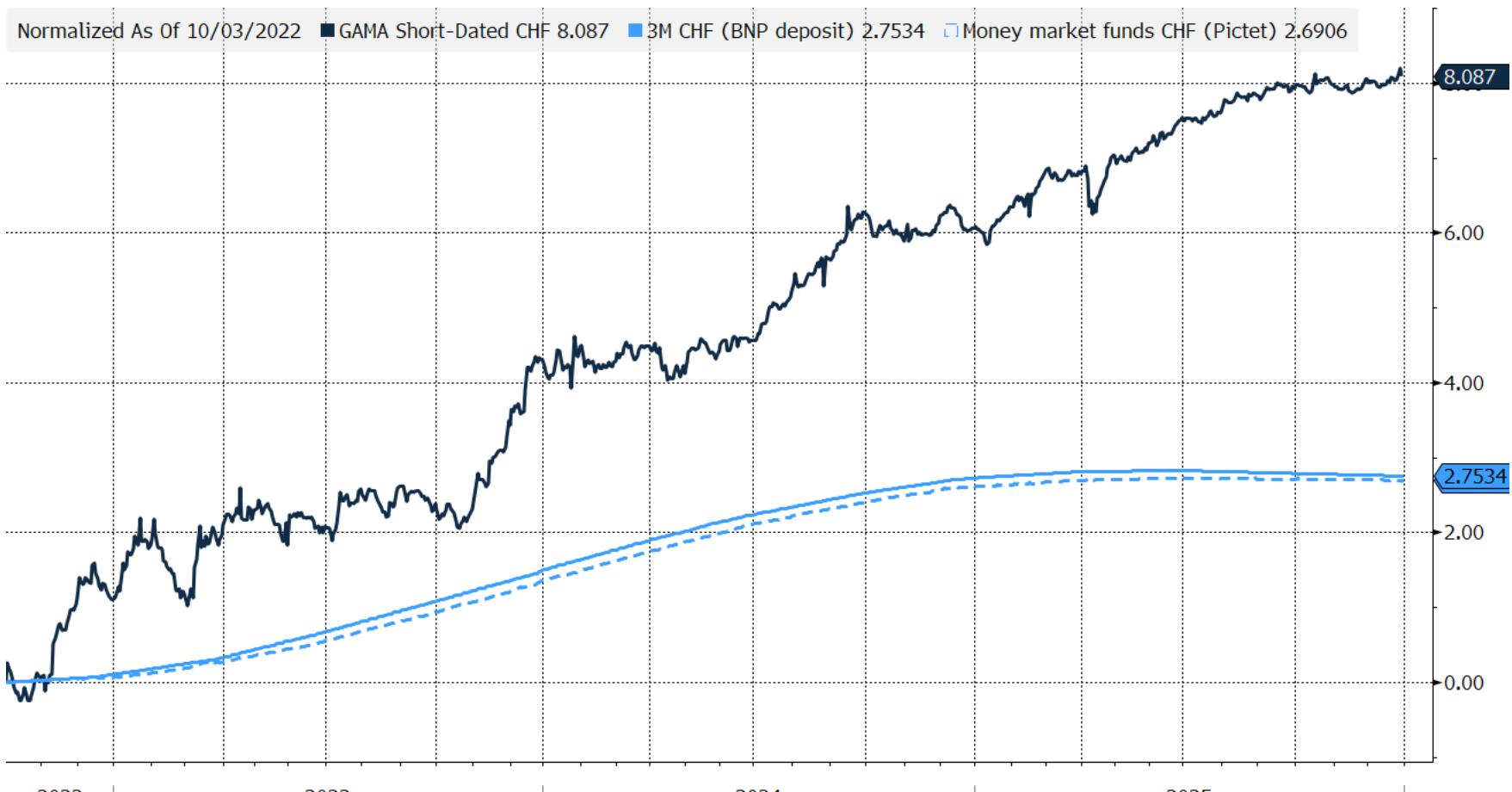


Source: Bloomberg, GAMA, Performance net of fees since inception date (21.09.2020) versus peers and passive strategies (ETF or SAA).

# GAMA Global Short-Dated Opportunities (CHF)



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



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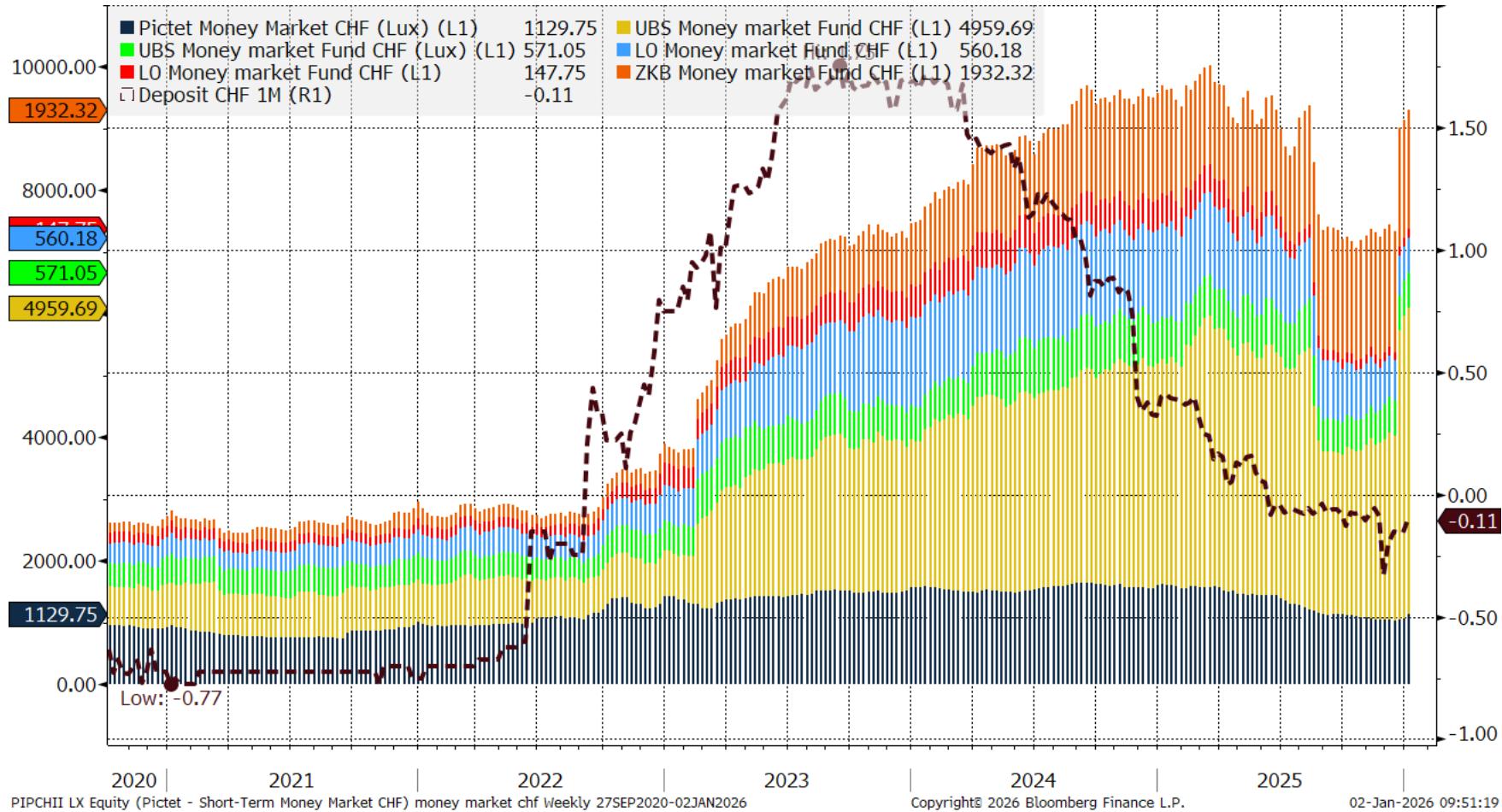
Source: Bloomberg, GAMA calculations

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# CHF Money Markets



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

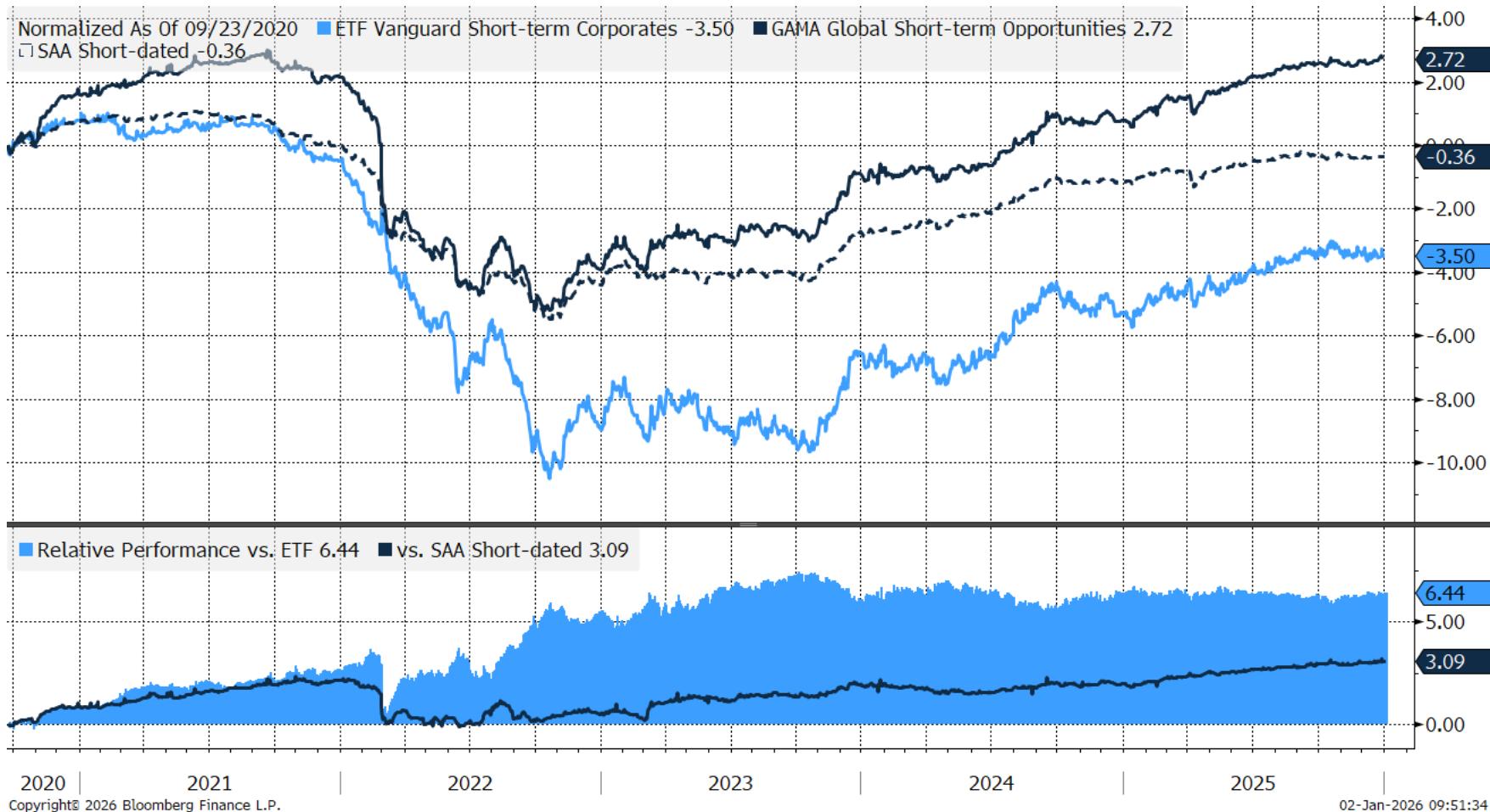


Source: Bloomberg, GAMA calculations

# GAMA Global Short-Dated Opportunities (CHF)



Relative performance versus strategic asset allocation and passive strategies

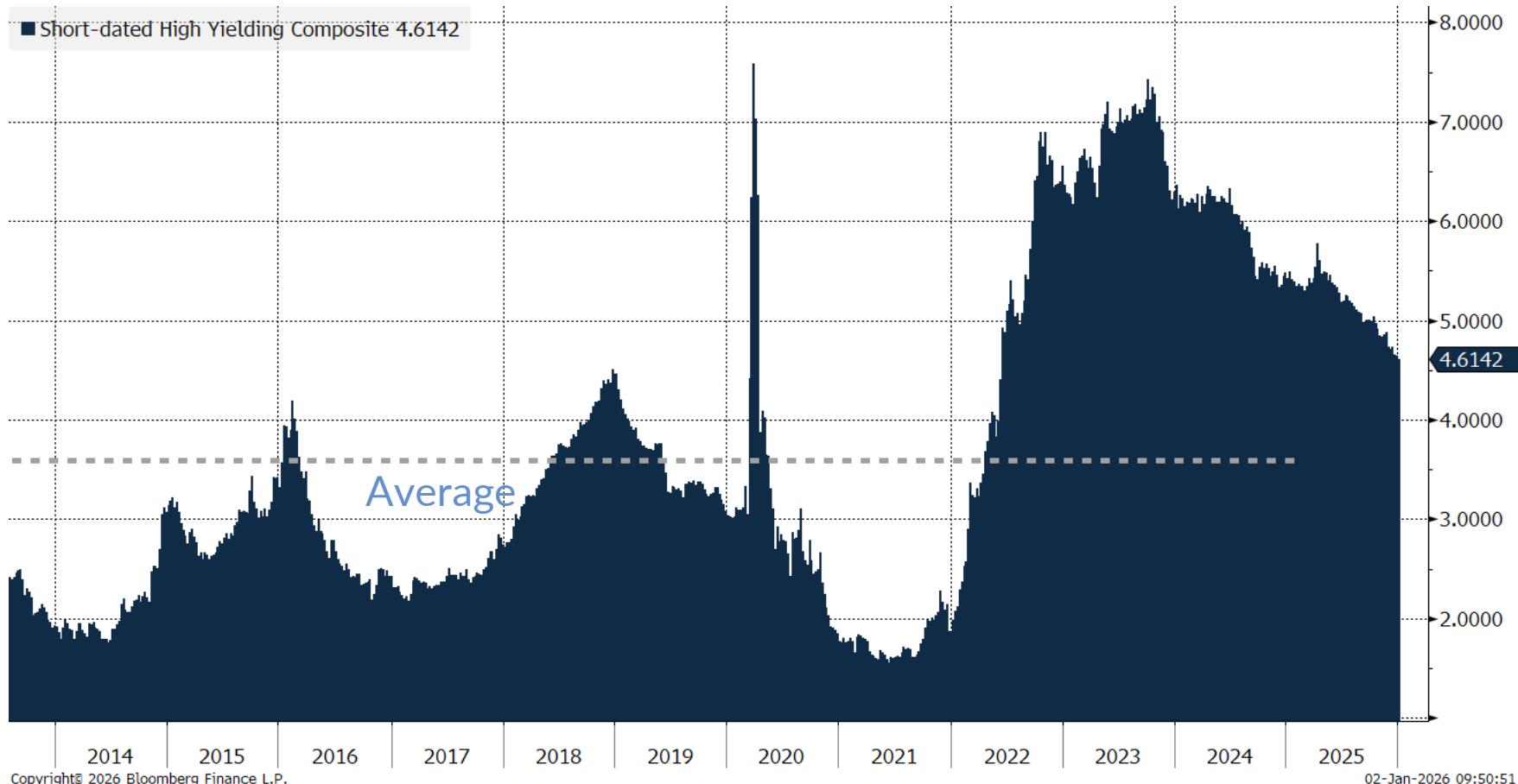


Source: Bloomberg, GAMA calculations

# Short-Dated Opportunities Offering Attractive Yield

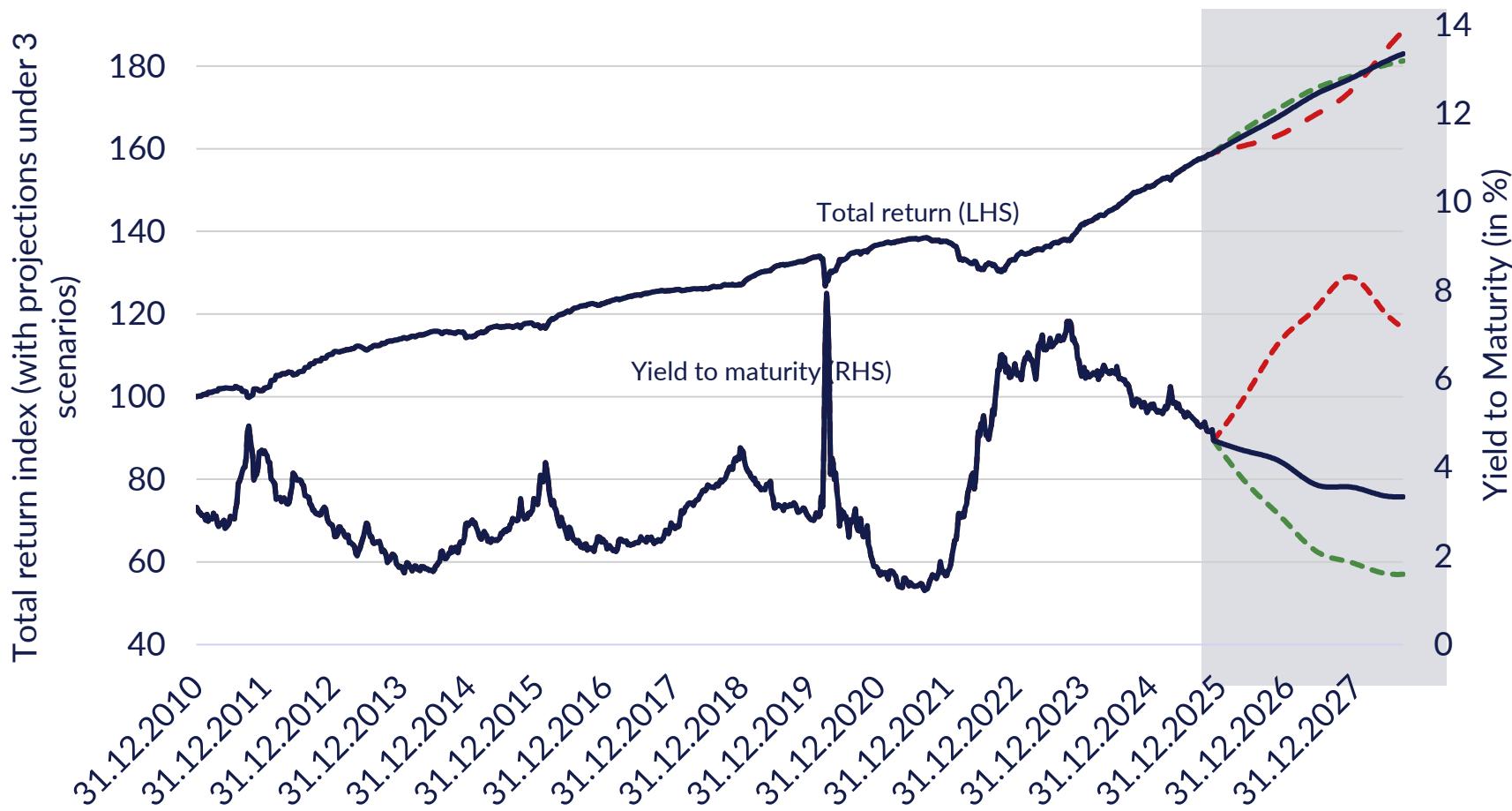


Short-dated High Yielding composite at its decade's record



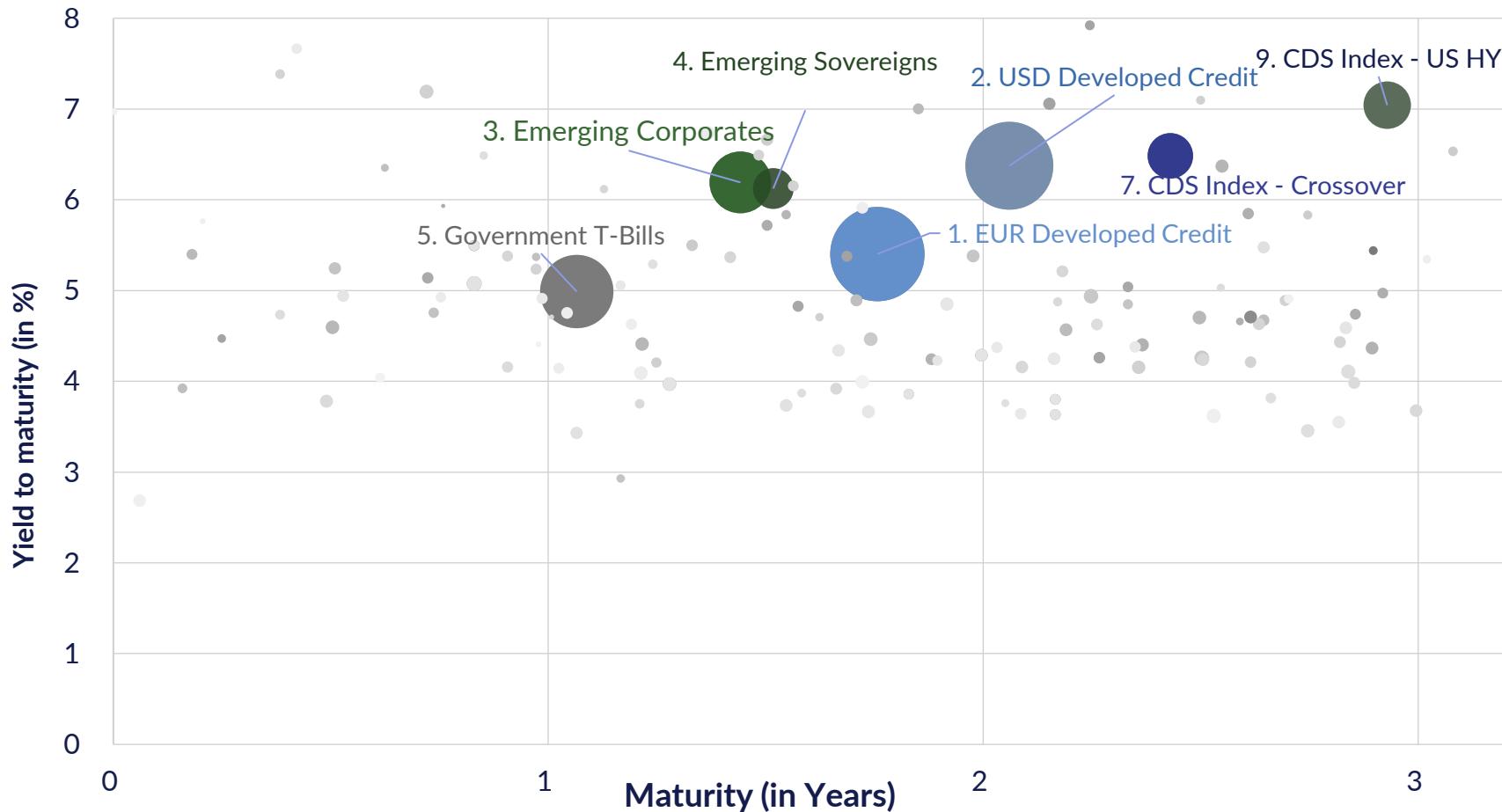
Source: Bloomberg, GAMA calculations, Short-dated high yielding composite, with 1/3 Developed credit, 1/3 Emerging Credit and 1/3 T-Bills in USD.

# 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%
<b>Year</b>	<b>1.61%</b>	<b>1.59%</b>	<b>-3.75%</b>	<b>7.38%</b>	<b>6.02%</b>	<b>6.44%</b>

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



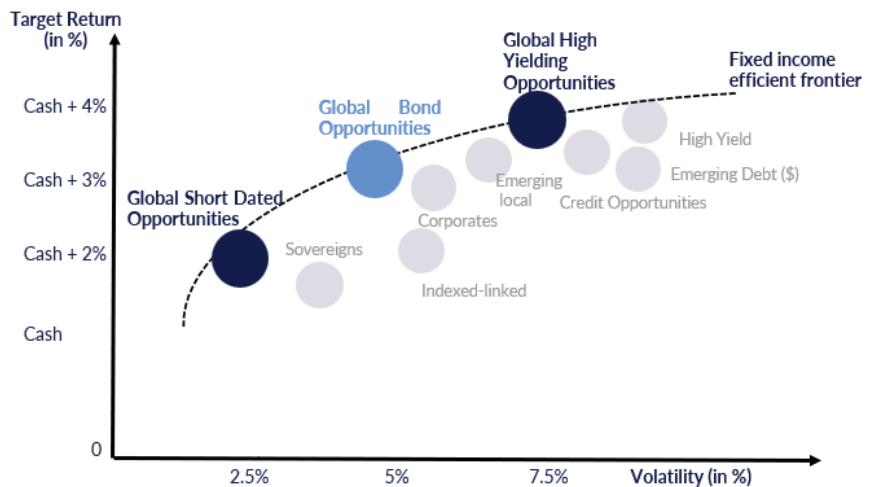
## Global Bond Strategy

- 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



## 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

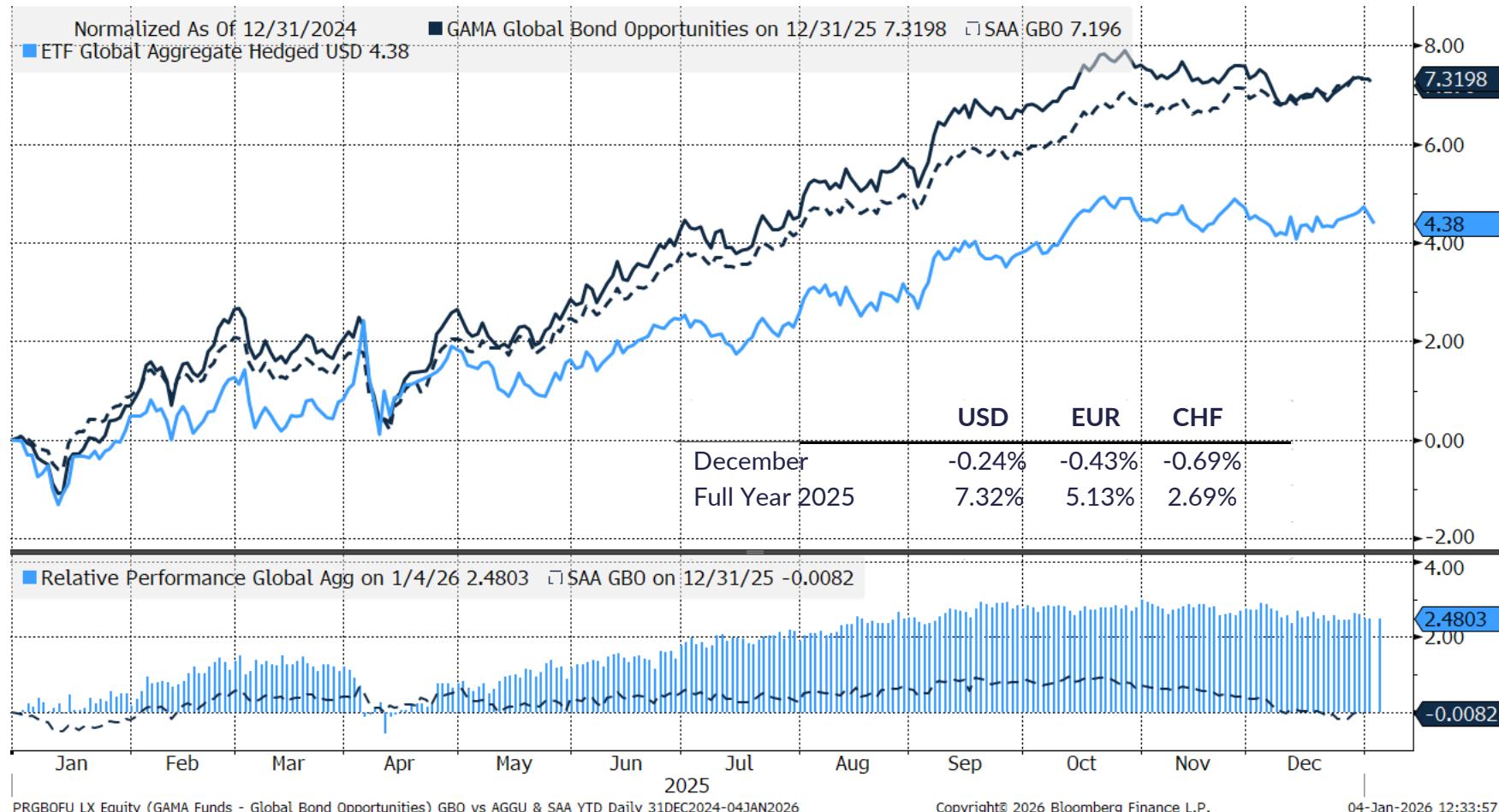
## Key Fund Information (EN)

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

# GAMA Global Bond Opportunities



## GAMA Global Bonds Opportunities - Performance as of 02.01.2025 (USD)

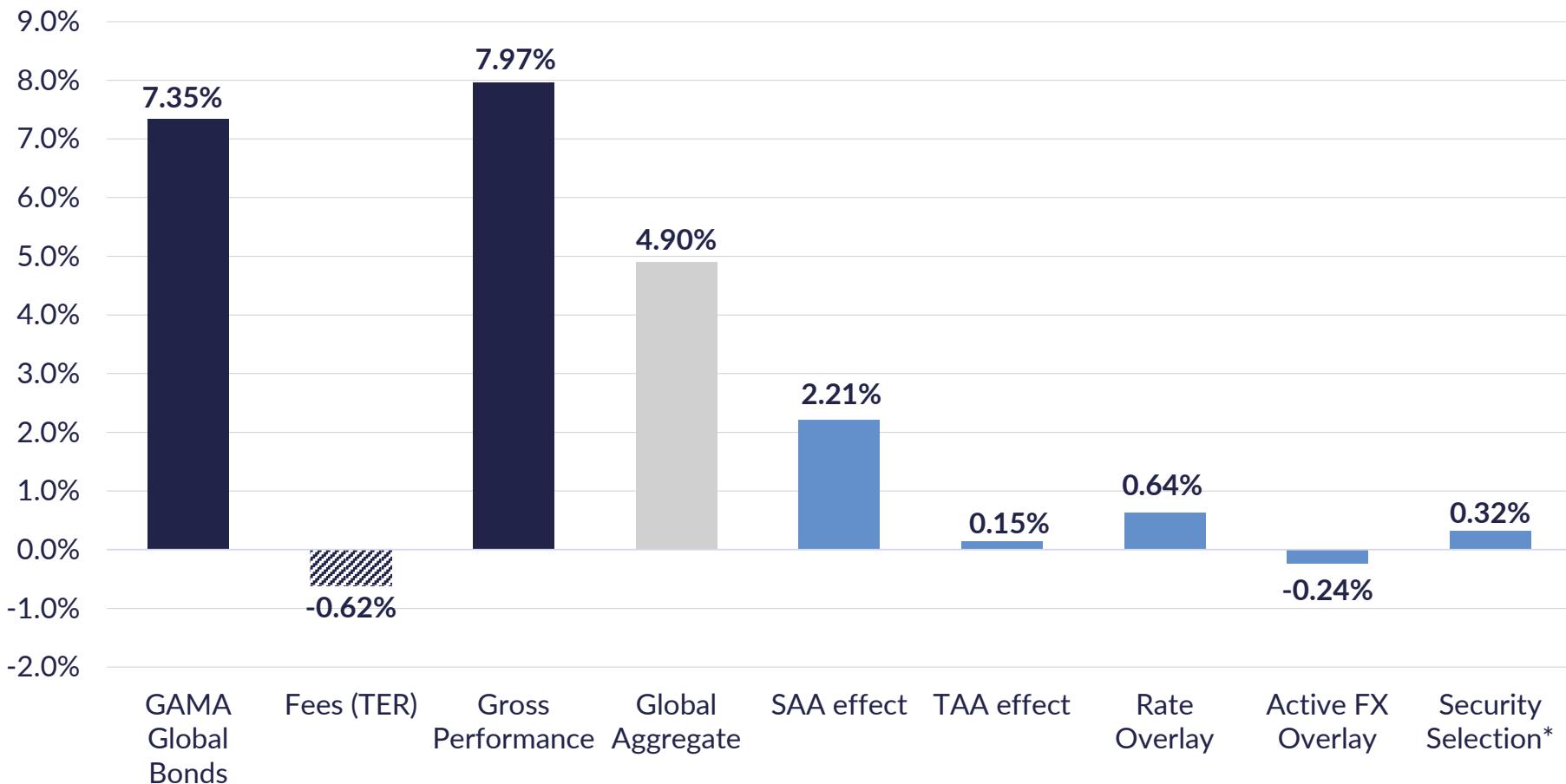


Sources: GAMA, GAMA SAA Global bonds is a multi-segment global bond strategic asset allocation (SAA), Global aggregate hedged is the passive industry benchmark. GAMA Funds (USD share class F) and ETF are net of any fees, the SAA has no fees.

# GAMA 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

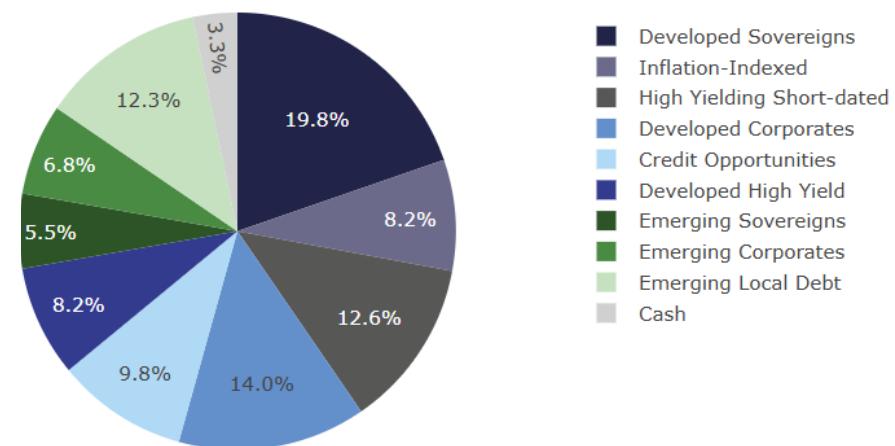
**Interest Rate Exposure** ↗↗ Medium

**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

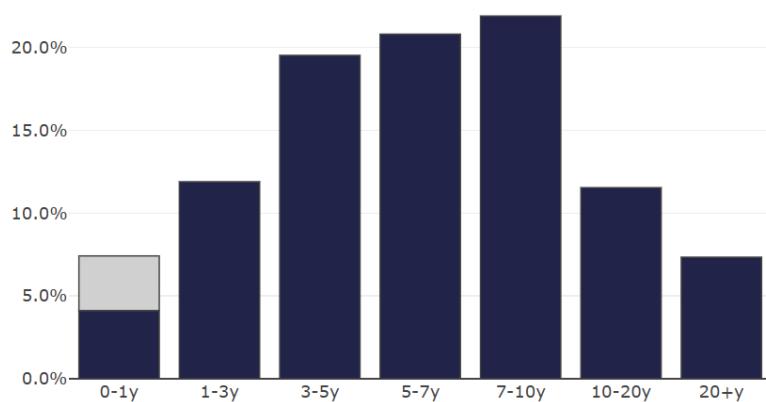


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

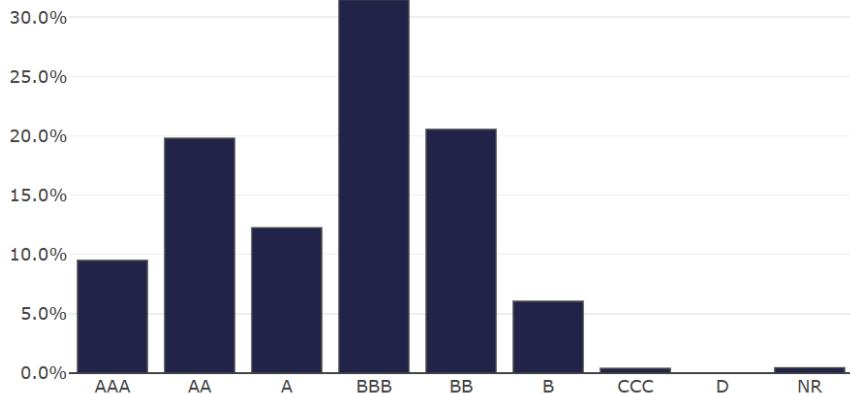
# GAMA Funds - Global Bond Opportunities



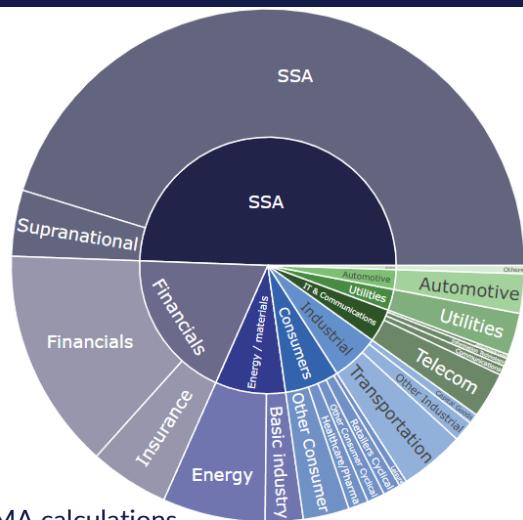
## BREAKDOWN BY MATURITY



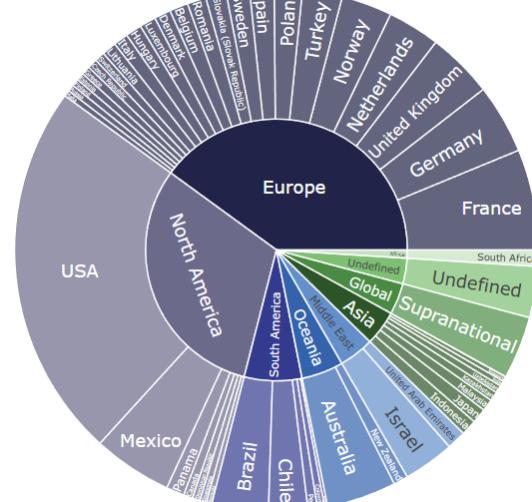
## BREAKDOWN BY RATING



## 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

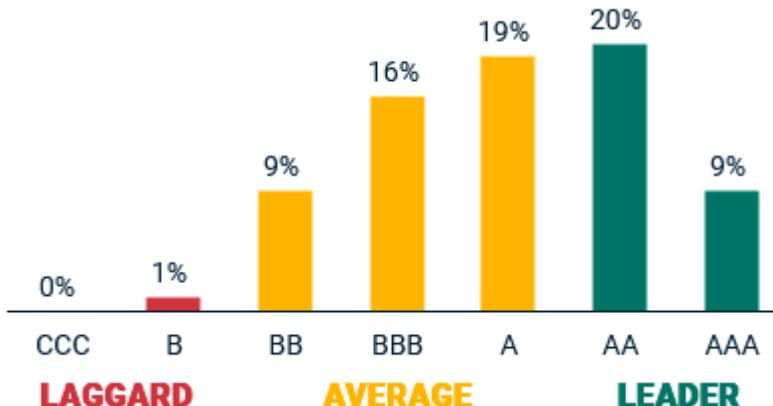


## ESG Rating (MSCI)

MSCI  
ESG RATINGS



## BREAKDOWN BY ESG RATING (MSCI)



## EXPOSURE TO CONTROVERSY SECTORS



## CARBON INTENSITY

### Weighted average carbon intensity

(tCO<sub>2</sub>e / \$m sales)

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

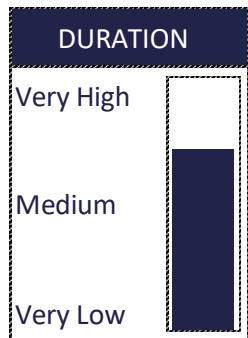
176.5 tons



# GAMA Funds - Global Bond Opportunities



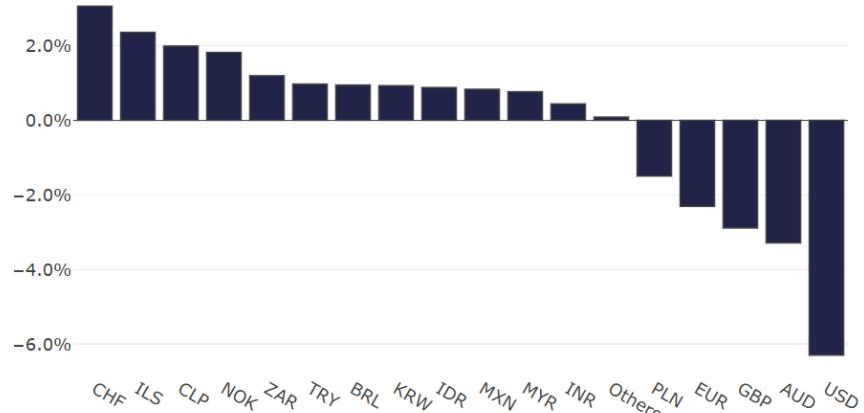
## DURATION



Duration: stayed overweight, decreased to 6.15 years.



## CURRENCY ALLOCATION



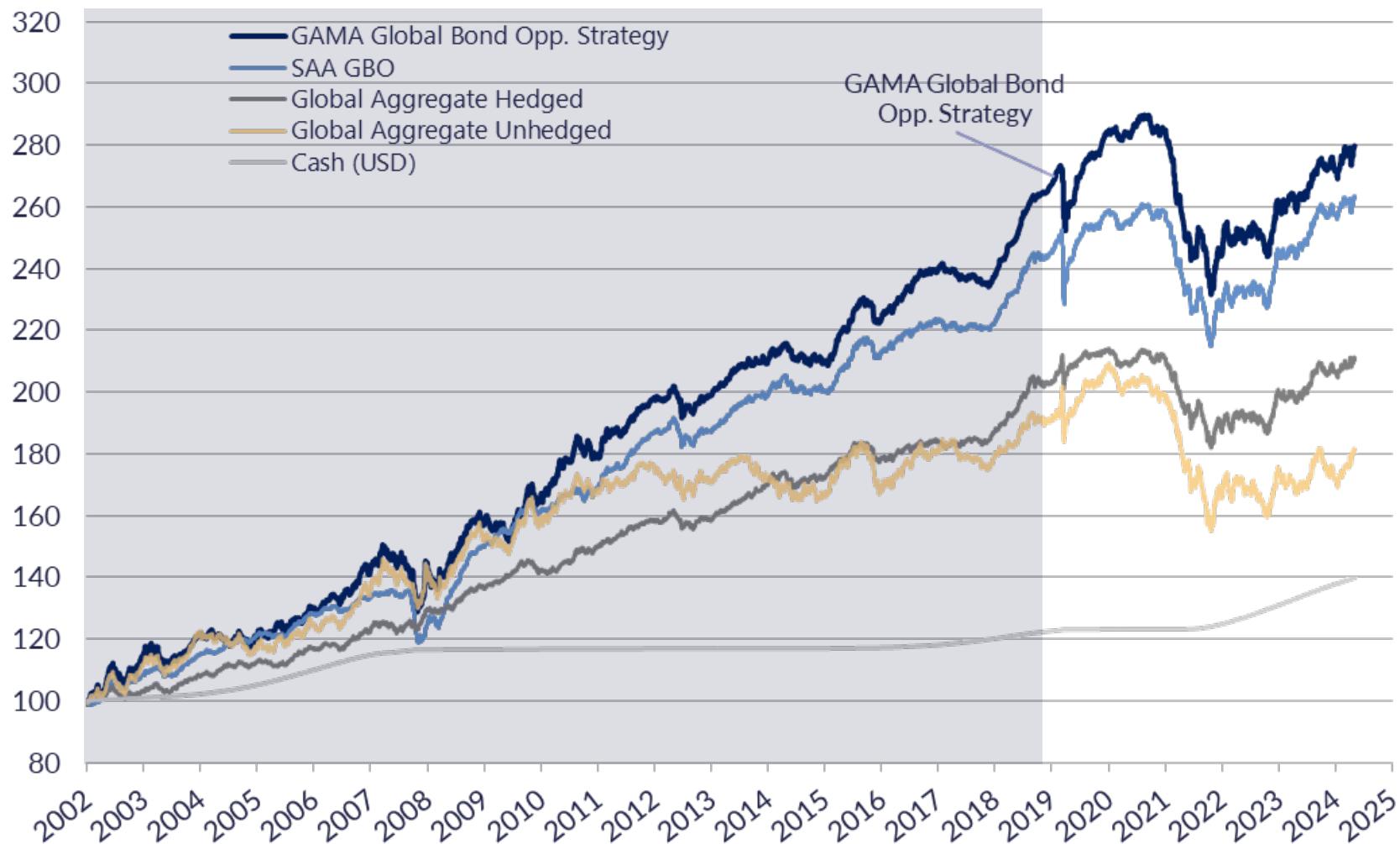
## KEY BOND MONTHLY PURCHASES

- 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

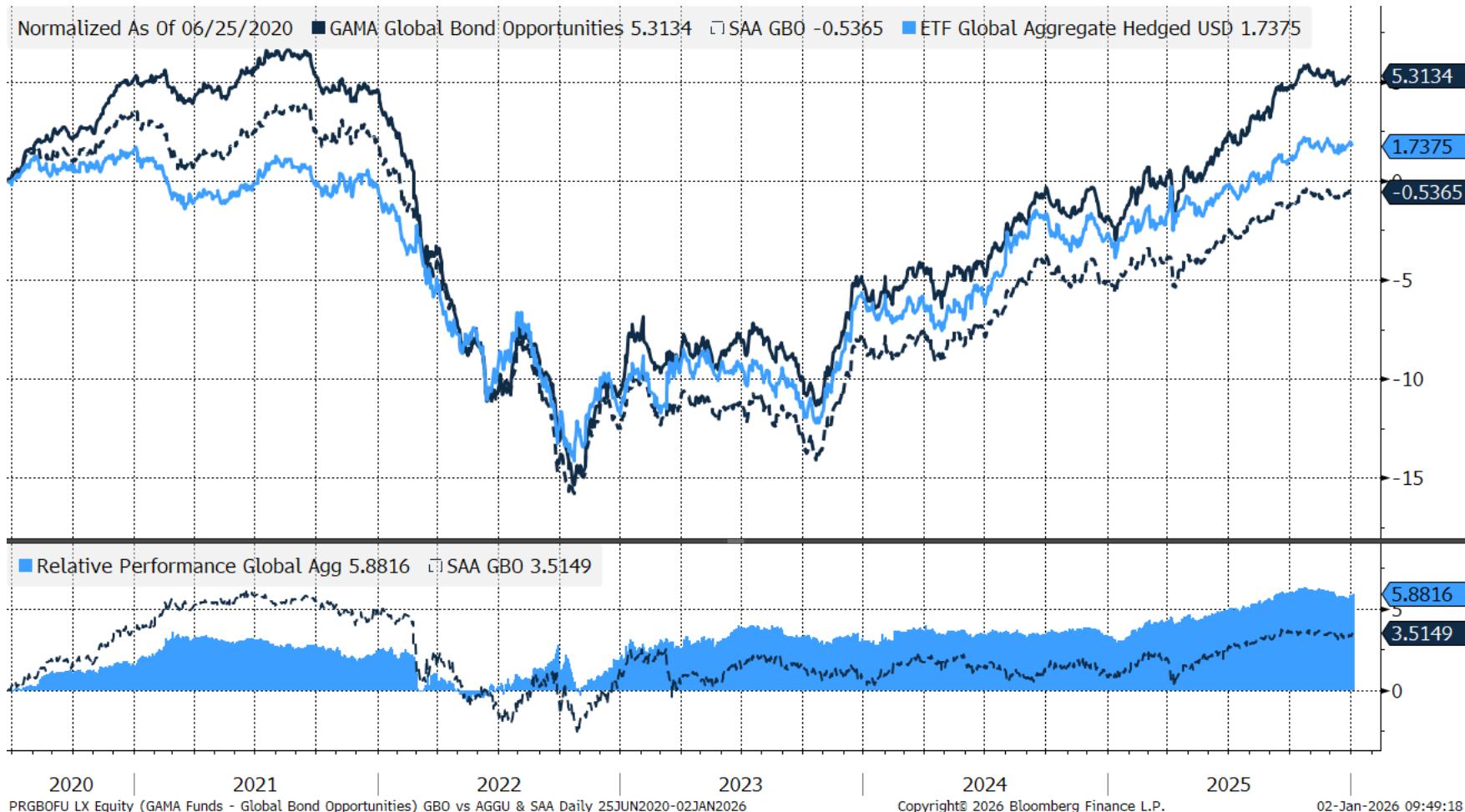
- TRAFIGURA FUND (BB+) 2030 USD, G+164
- BNP PARIBAS (BBB-) PERP USD, G+292

# Lead Portfolio Manager's Track-record

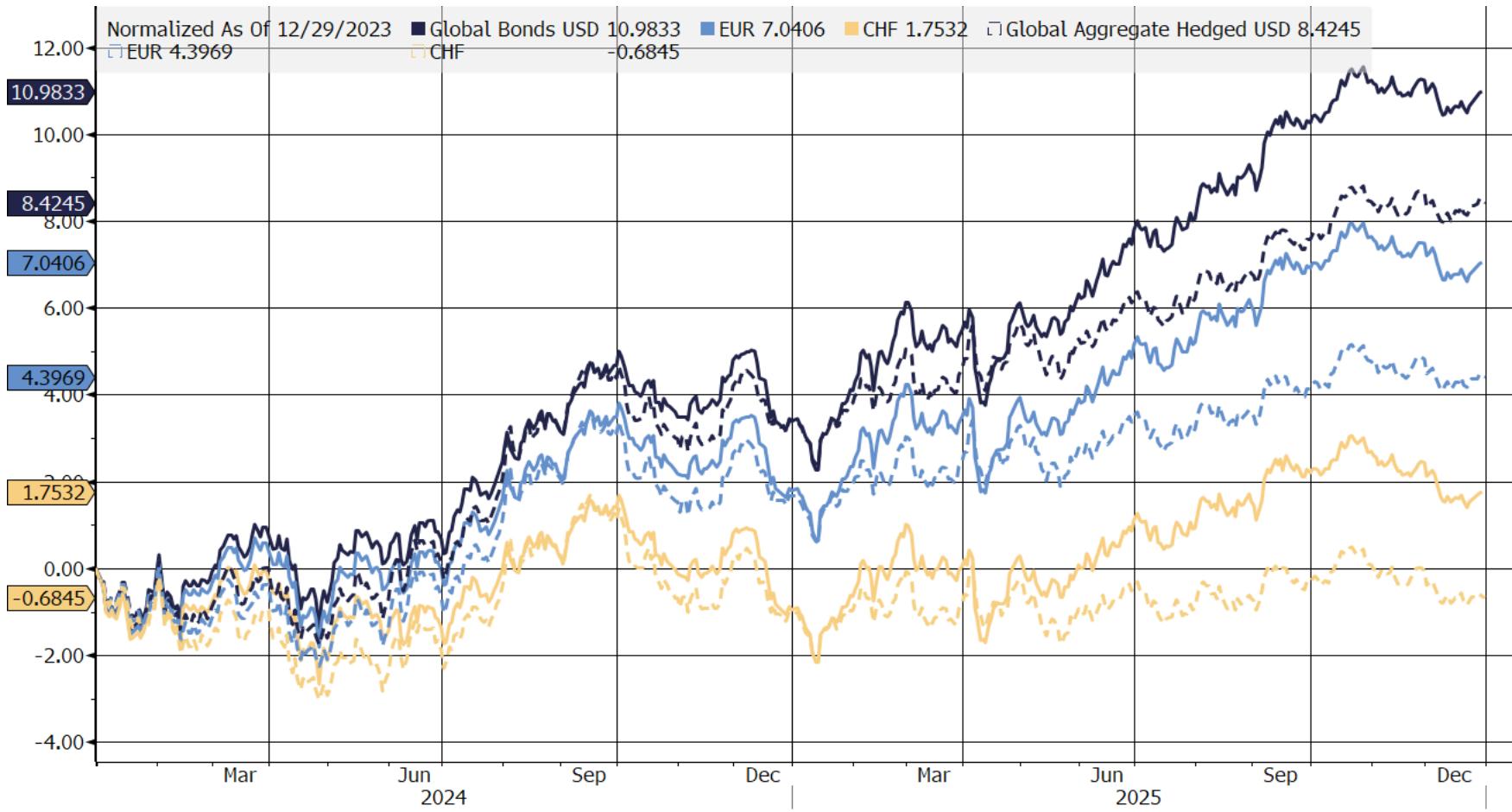


\* Strategy and Indices gross of fees; Managed with an unconstrained absolute framework since December 2010. Since November 2019, GAMA Global Bond Opportunities. Before, the track-record is the one from the lead portfolio manager in his previous employer (public funds). Source: Bloomberg

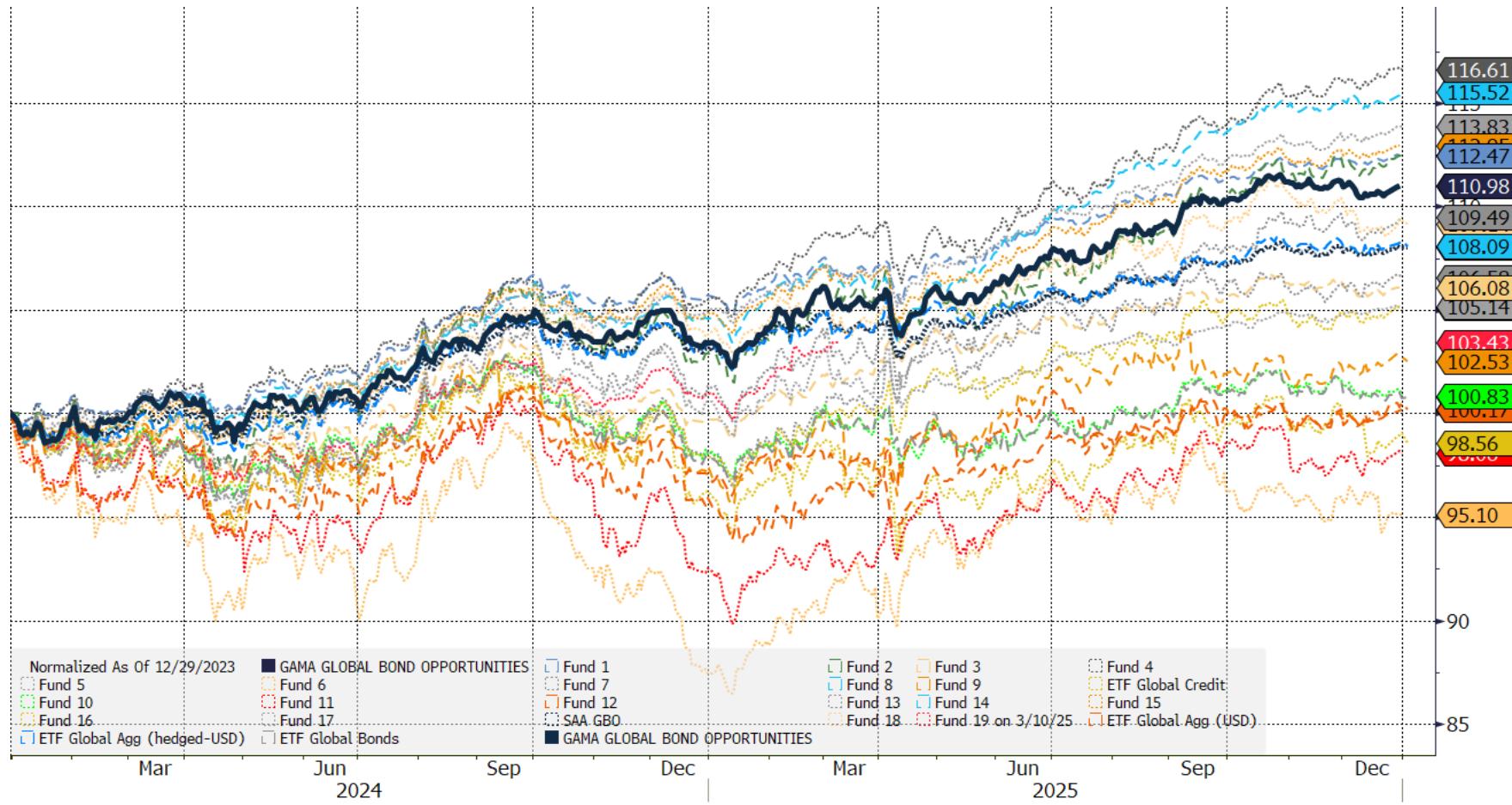
# Global Bond Opportunities vs Passive and SAA



# Global Bond Opportunities vs Global Aggregate (ST)



# Global Bond Opportunities – Peer Group (ST)

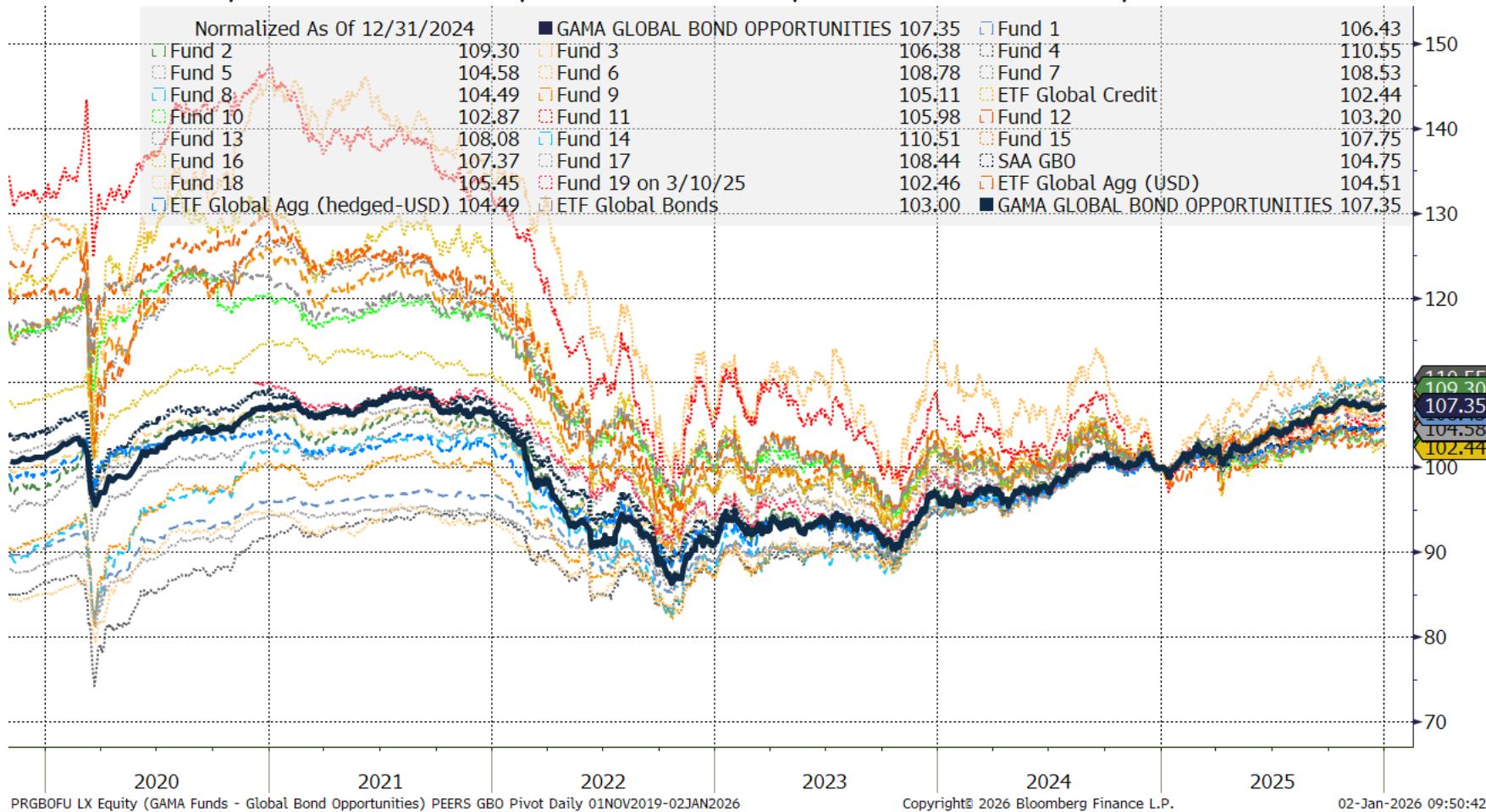


Source: Bloomberg, Class F USD

# Global Bond Opportunities – Peer Group

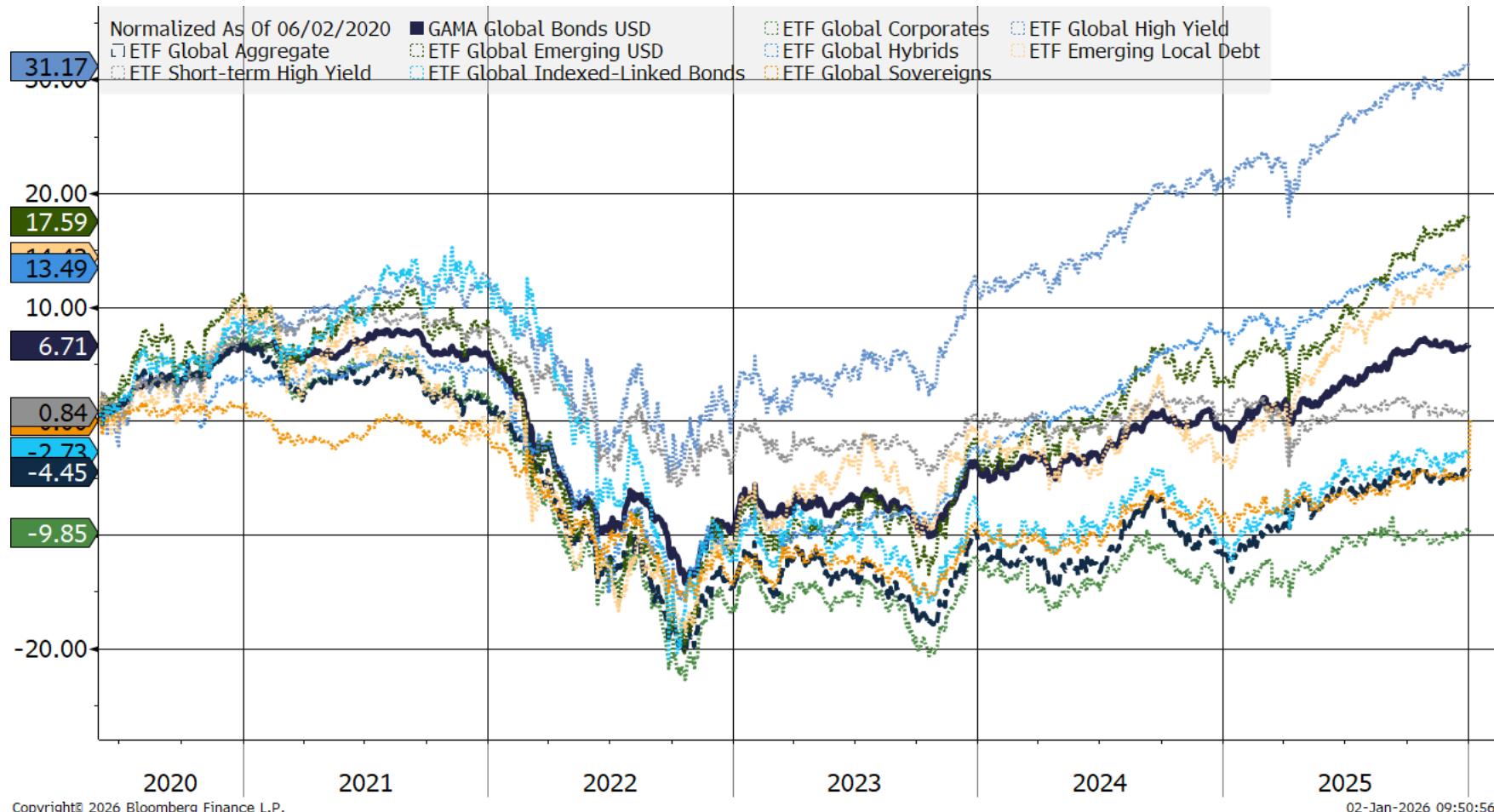


Since 2019 (USD net of fees) – Pivot Chart (100 = 31.12.2024)



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



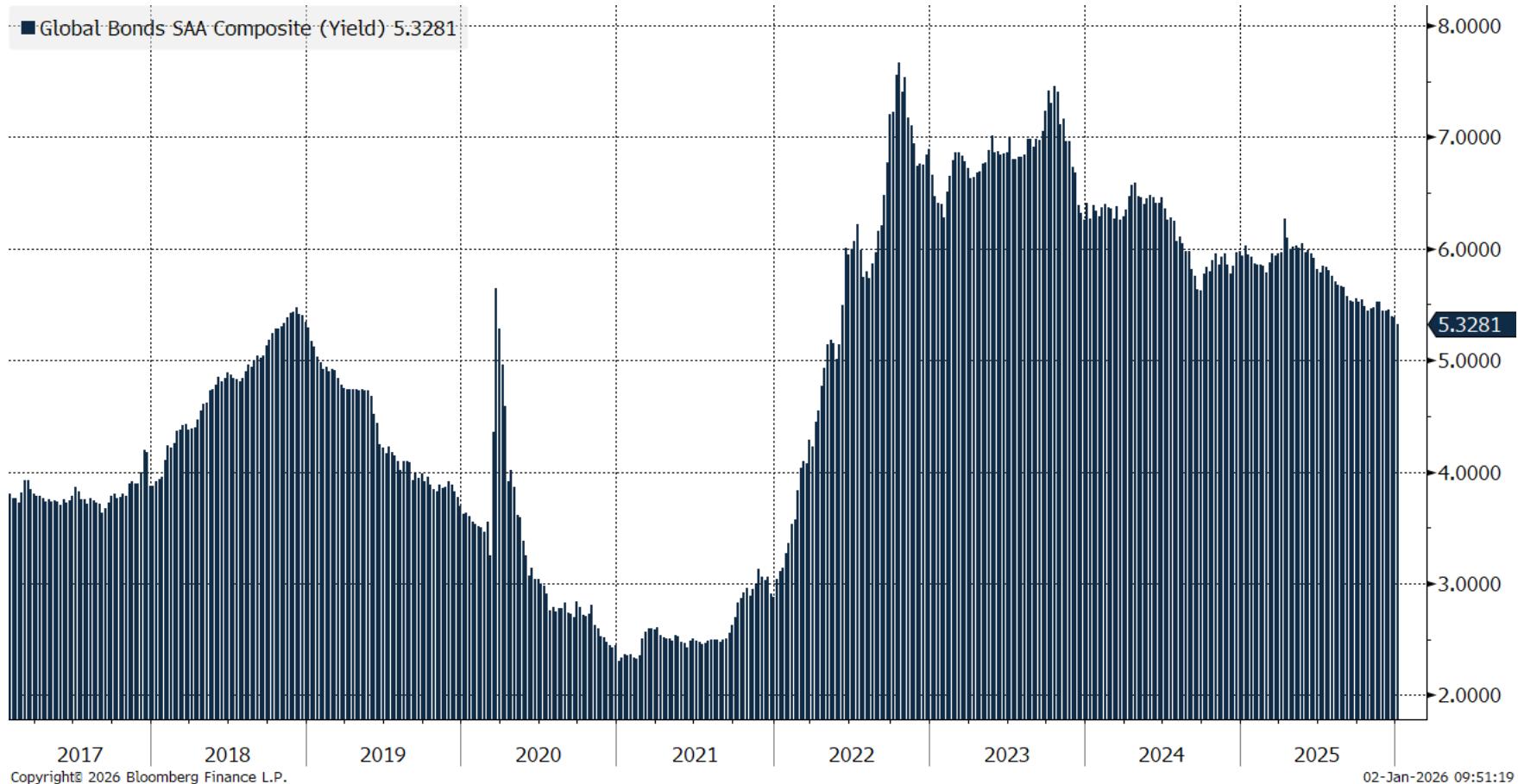
Buckets	Key Themes
Short-Dated Bonds	Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk
Developed Sovereigns	Overweight UST, 5-8y maturities
Inflation-Linkers	(Reduced) Long and very long-dated US TIPS diversification in EMU Linkers
Developed Corporates	Mix of energy,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

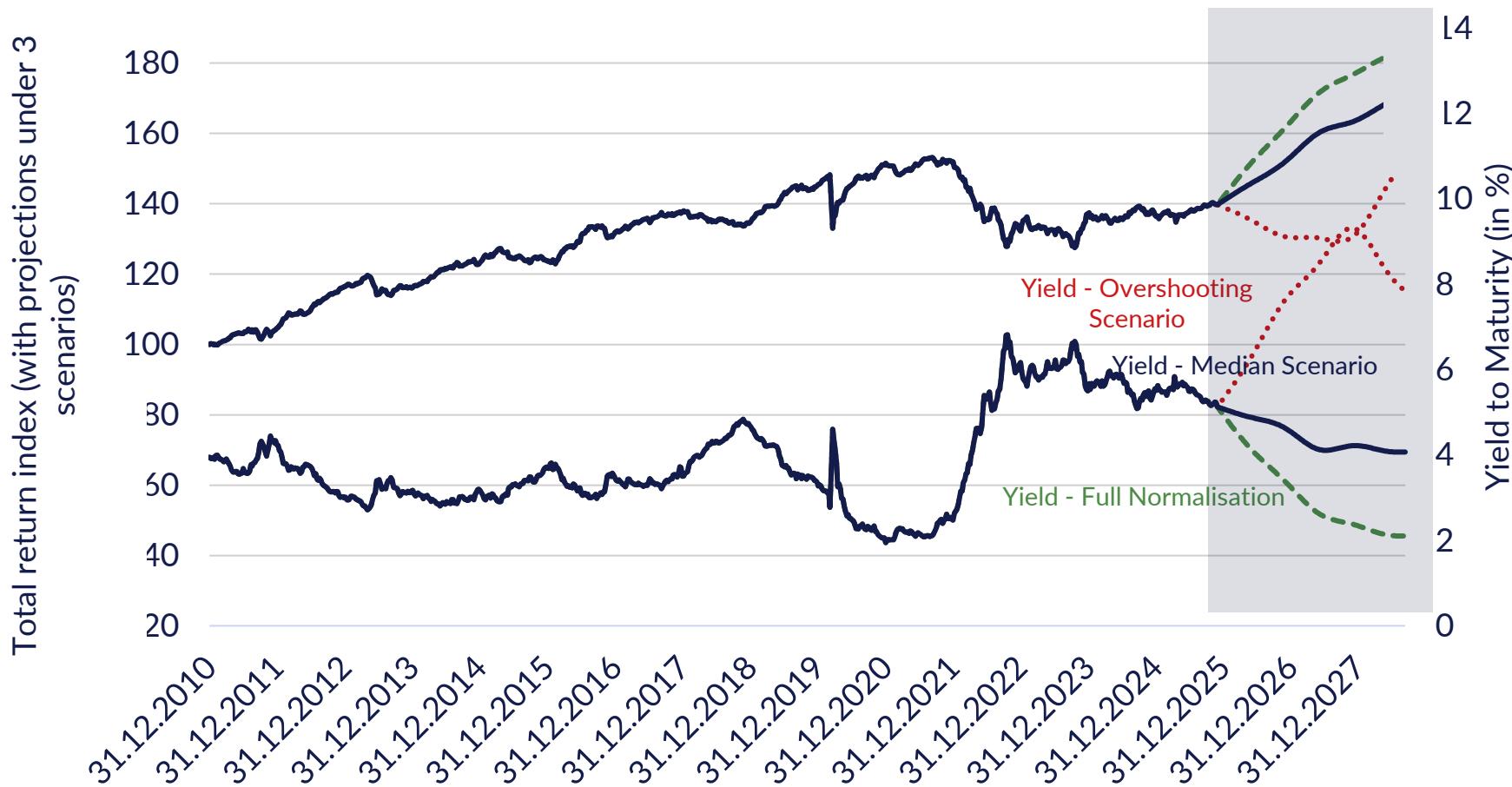


Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

# 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%
<b>Year</b>	<b>5.75%</b>	<b>-0.45%</b>	<b>-14.68%</b>	<b>6.33%</b>	<b>3.39%</b>	<b>7.32%</b>

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



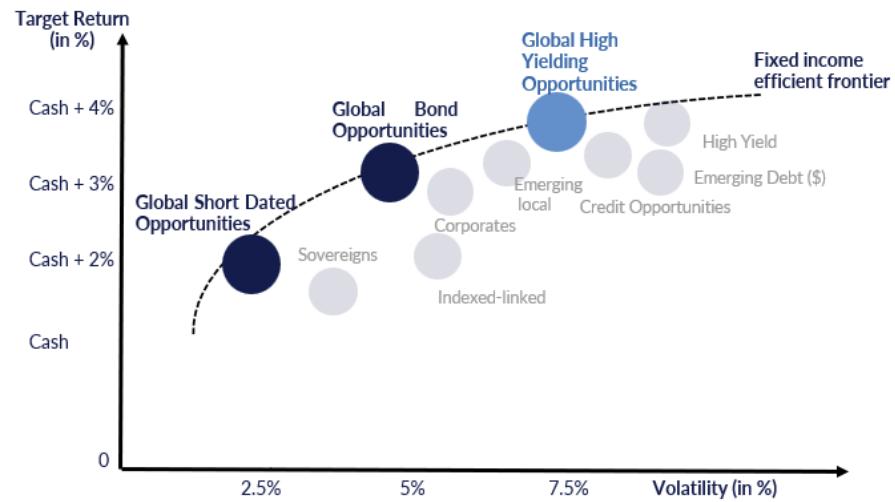
## Global High Yielding Strategy

- 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.



## 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



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

# GAMA 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  High

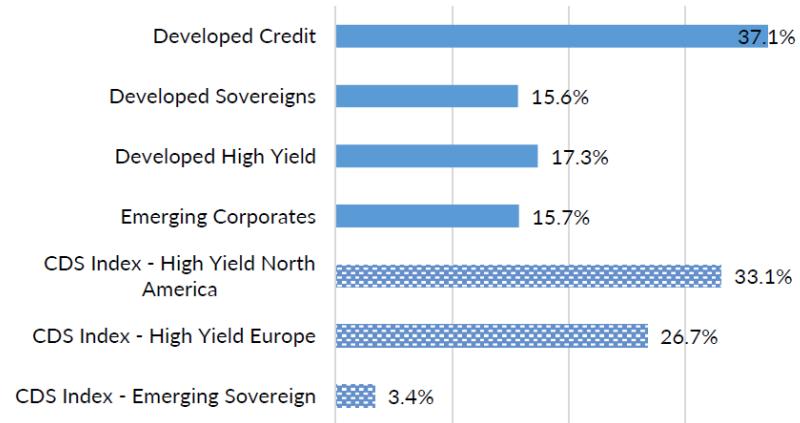
Interest Risk Exposure  Medium

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

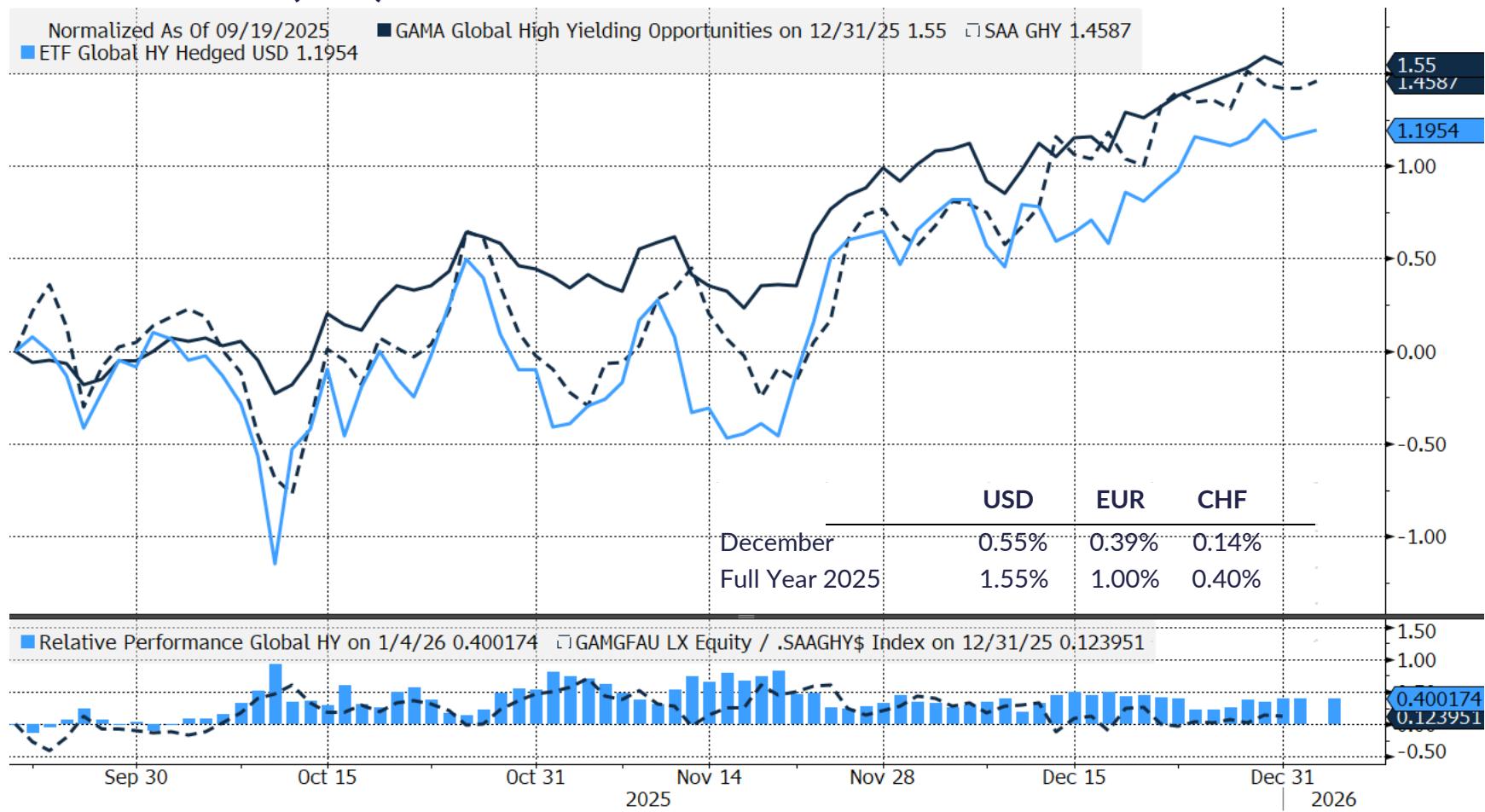


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

# GAMA Global High Yielding Opportunities



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

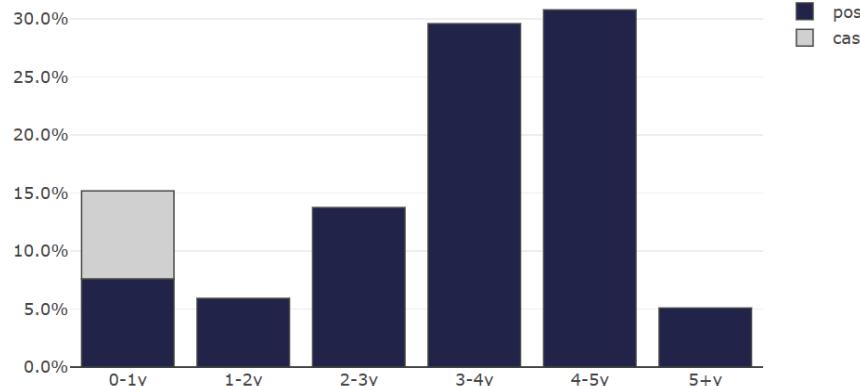


Sources: GAMA, GAMA SAA Global High Yield is a strategic asset allocation (SAA) accounting with a 75% overlay of Credit Default Swaps, Global high yield hedged is the passive industry benchmark. GAMA Funds (USD share class F) and ETF are net of any fees, the SAA has no fees.

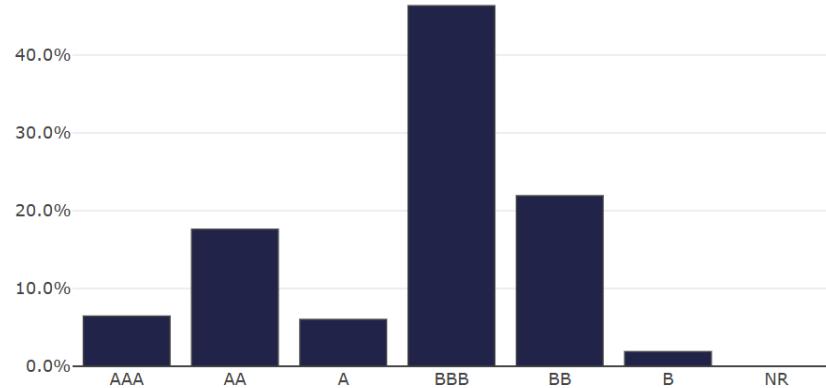
# GAMA Funds - Global High Yielding Opportunities



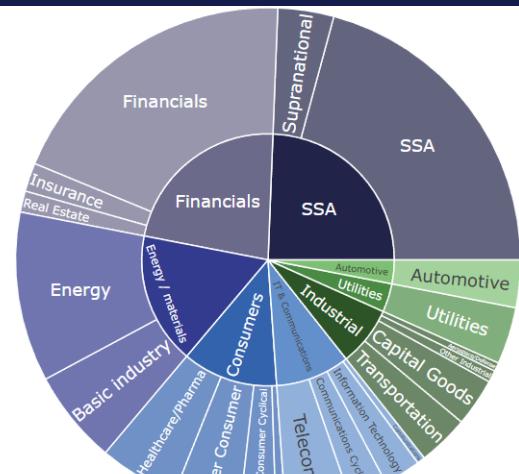
## BREAKDOWN BY MATURITY



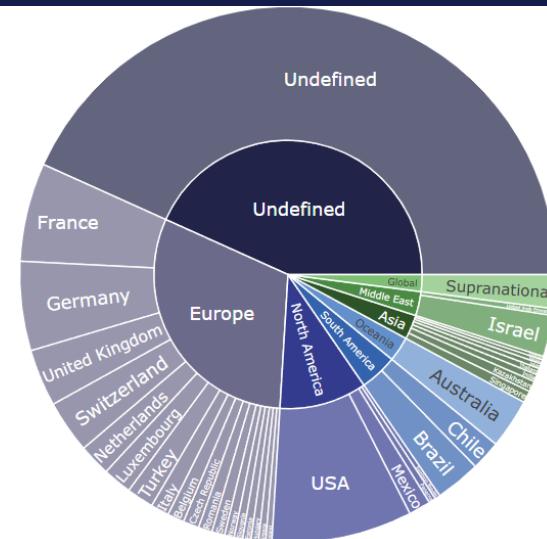
## BREAKDOWN BY RATING



## BREAKDOWN BY SECTOR



## BREAKDOWN BY COUNTRY

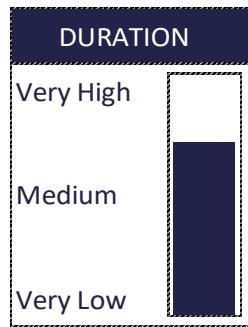


Sources: GAMA calculations

# GAMA Funds - Global High Yielding Opportunities



## DURATION

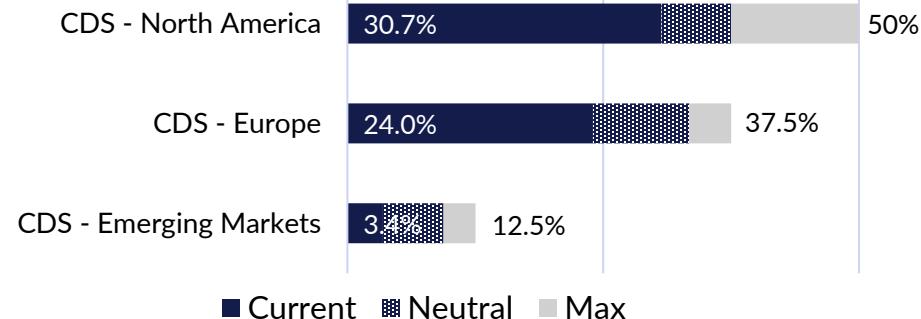


Duration: 3.12  
(Stable)

Below Neutral  
Credit Risk (75%)



## CDS OVERLAY



## KEY BOND MONTHLY PURCHASES

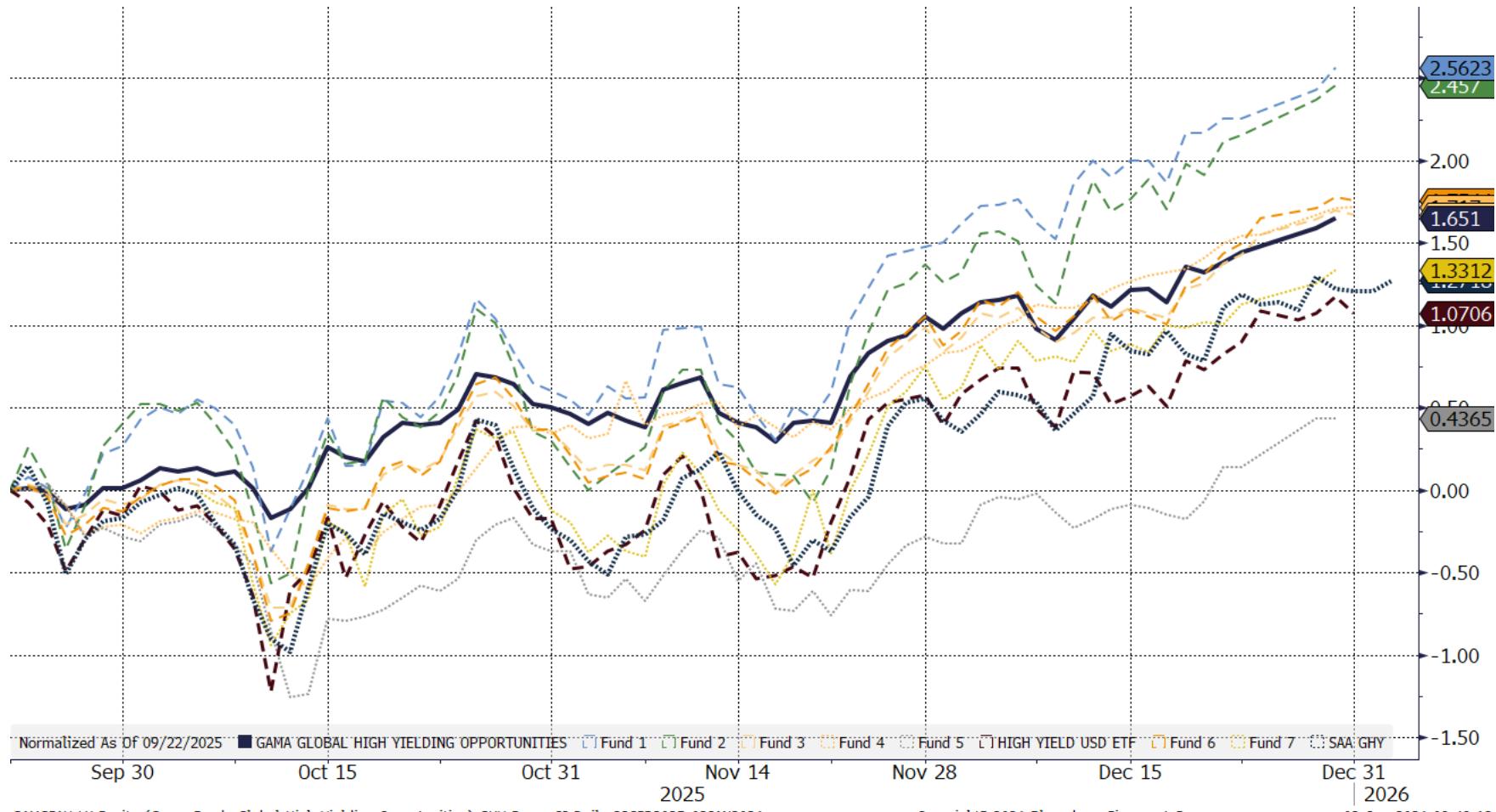
- IGD (BBB-) 2030 EUR, Z+183
- DOMINICAN REPUBL (BB) 2029 USD, G+146

## KEY BONDS MONTHLY SALES

Matured / Tendered / Called (0.94%):

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

# Global High Yielding Opportunities – Peer Group

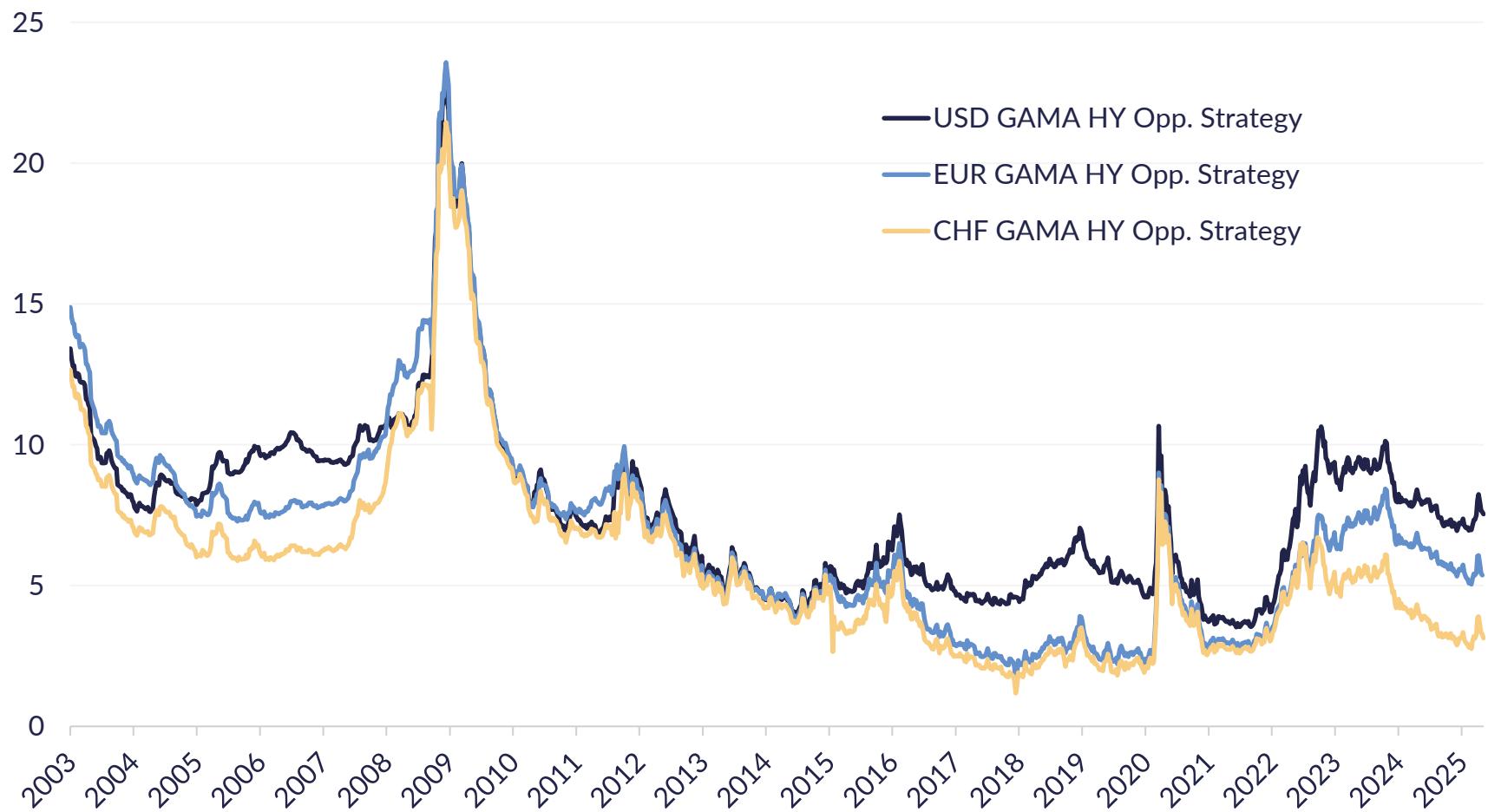


GAMGFAU LX Equity (Gama Funds-Global High Yielding Opportunities) GHY Peers SI Daily 22SEP2025-02JAN2026

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02-Jan-2026 09:49:18

# High Yield Strategy – Currency Specific Yield



Sources: GAMA calculations

# GAMA Global High Yielding Opportunities

## Video (click below)



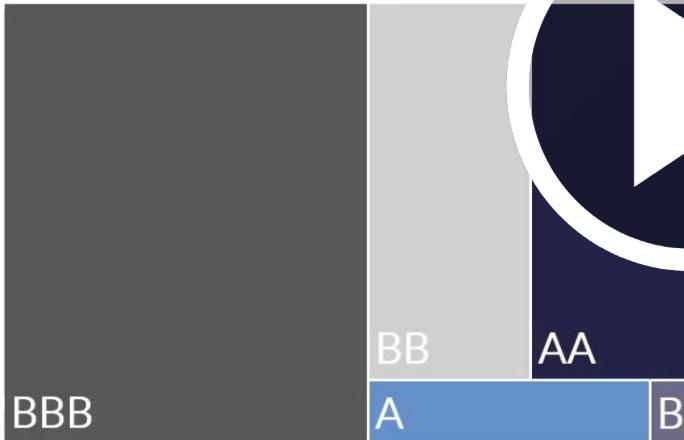
### GAMA Funds – Global High Yielding Opportunities



Optimized combination of actively managed bonds with high yield passive replication

Cash Bond Portfolio  
100%

CDS Indices Overlay  
0% - 100%



CDS – CDX EM Sovereigns (5Y)

CDS – Itraxx EUR Xover (5Y)

CDS – CDX US High Yield (5Y)

# 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 ?

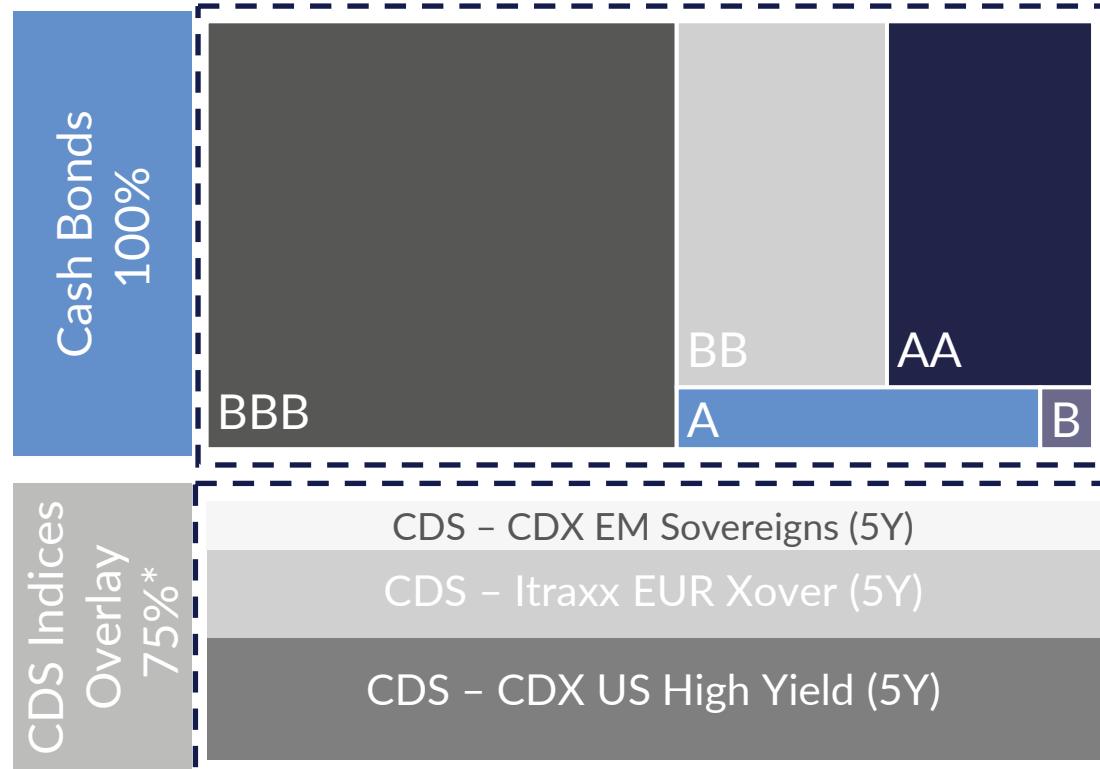
- ✓ Focus on **after-tax yield** with capital preservation
- ✓ **Actively managed** to outperform global high yield with lower downside volatility
- ✓ Focus on **shorter maturities** to limit interest rate sensitivity
- ✓ True **diversification** with 250+ issuers across sectors, regions
- ✓ Lux **UCITS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



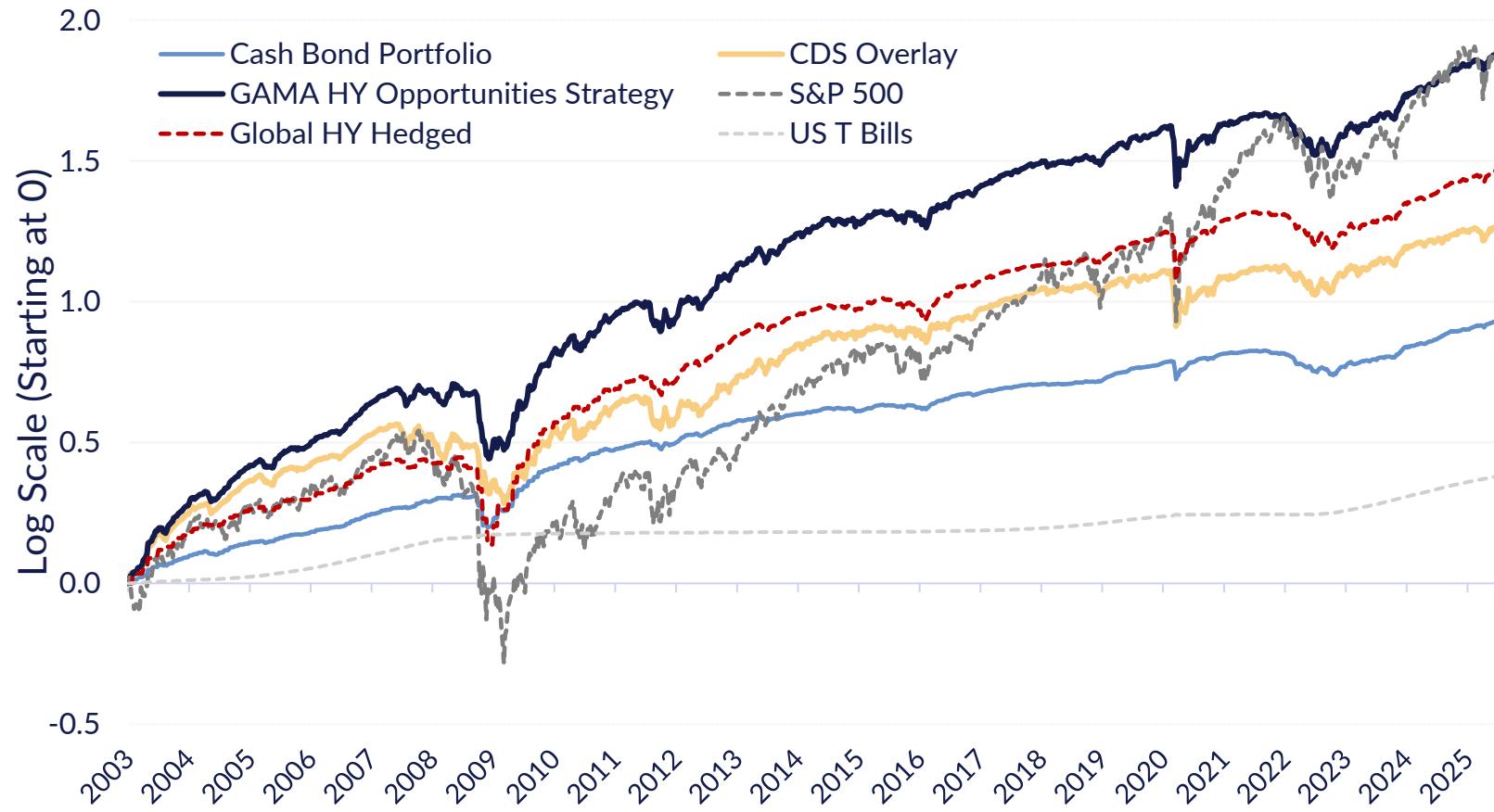
## Key Highlights:

- ⌚ 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



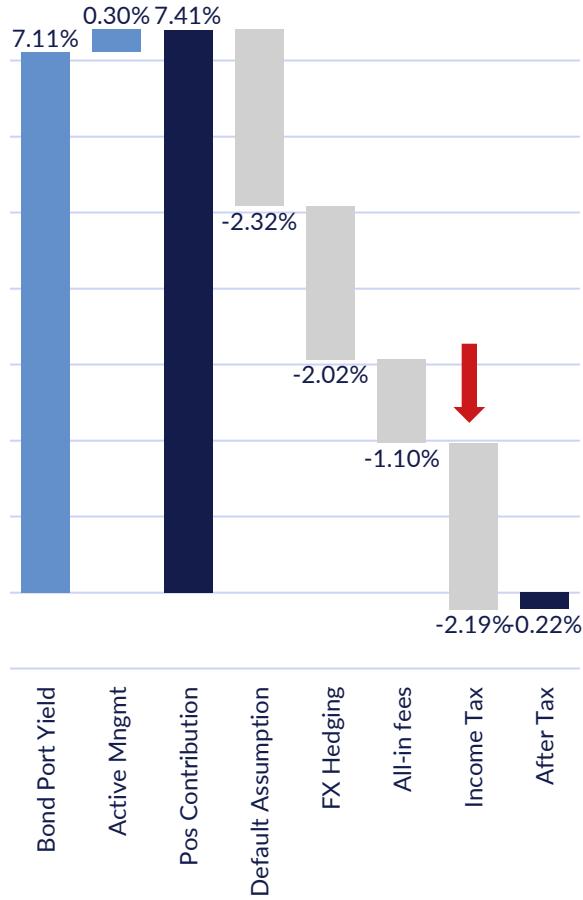
>Returns	Cash Bond Portfolio	Credit Default Swaps Indices	GAMA HY Opp. Strategy	Global HY Hedged	Global Agg Hedged	S&P500 Index	US T-Bills
Median	4.03%	6.24%	8.94%	6.54%	2.38%	11.08%	0.91%
Avg	3.93%	5.35%	8.19%	6.48%	2.67%	9.53%	1.58%
Vol	4.17%	7.85%	9.60%	8.74%	2.38%	15.27%	1.74%
Sharpe Ratio	0.56	0.48	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

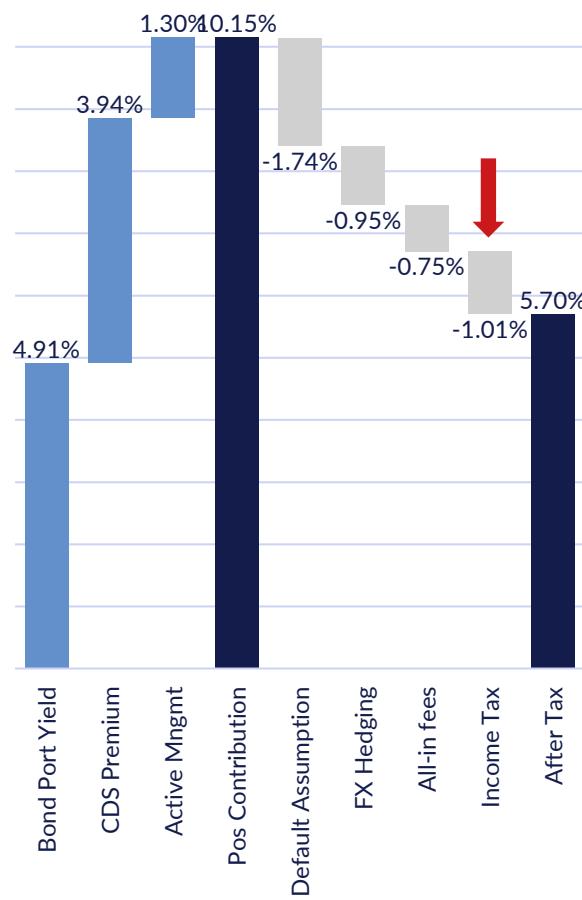
# Forward Return Decomposition & Comparison (EUR)



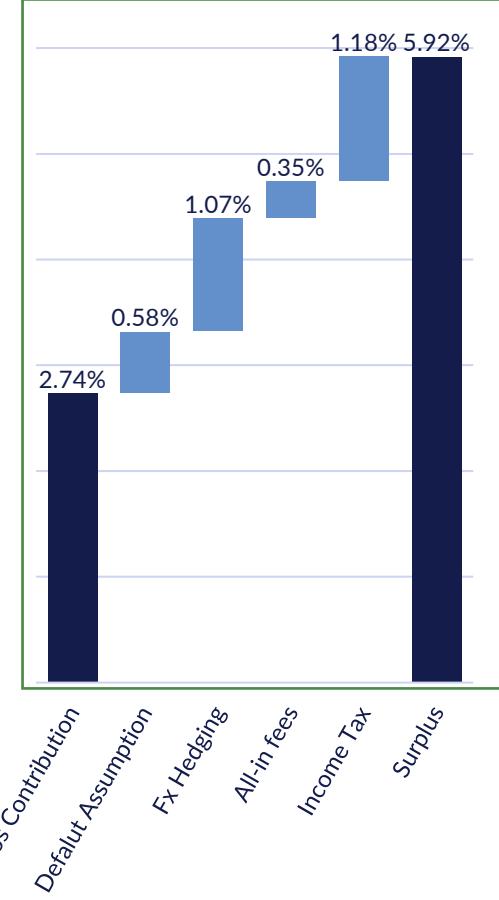
## Traditional HY Funds



## GAMA Global HY Opportunities



## Performance Gap



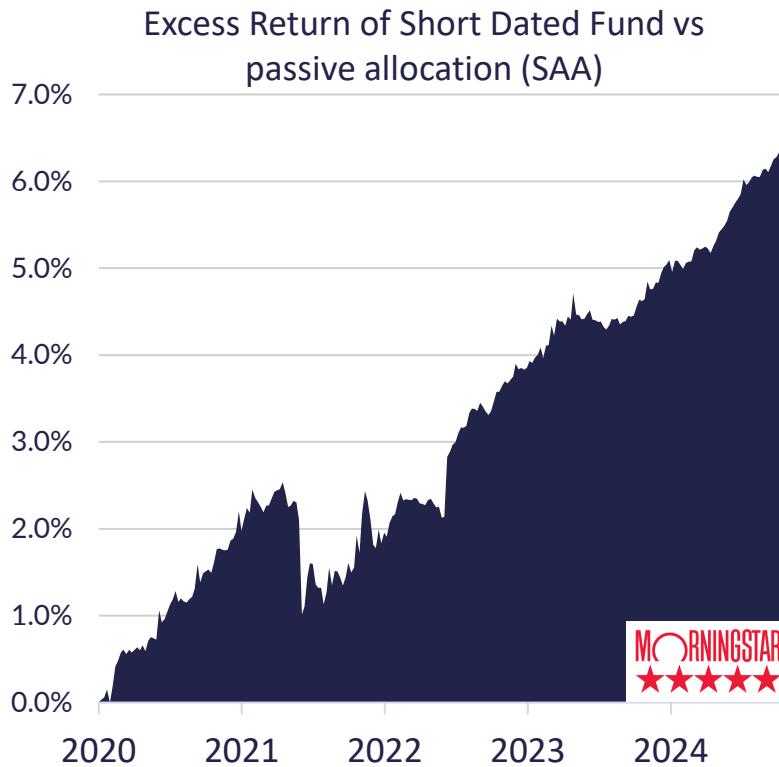
Sources: Bloomberg, GAMA calculations based on the strategy's portfolio statistics and comparison with major actively managed global high yield funds (share classes hedged in EUR), using Bloomberg Global High Yield market references for average yield and coupon. \*The after-tax return is provided for 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



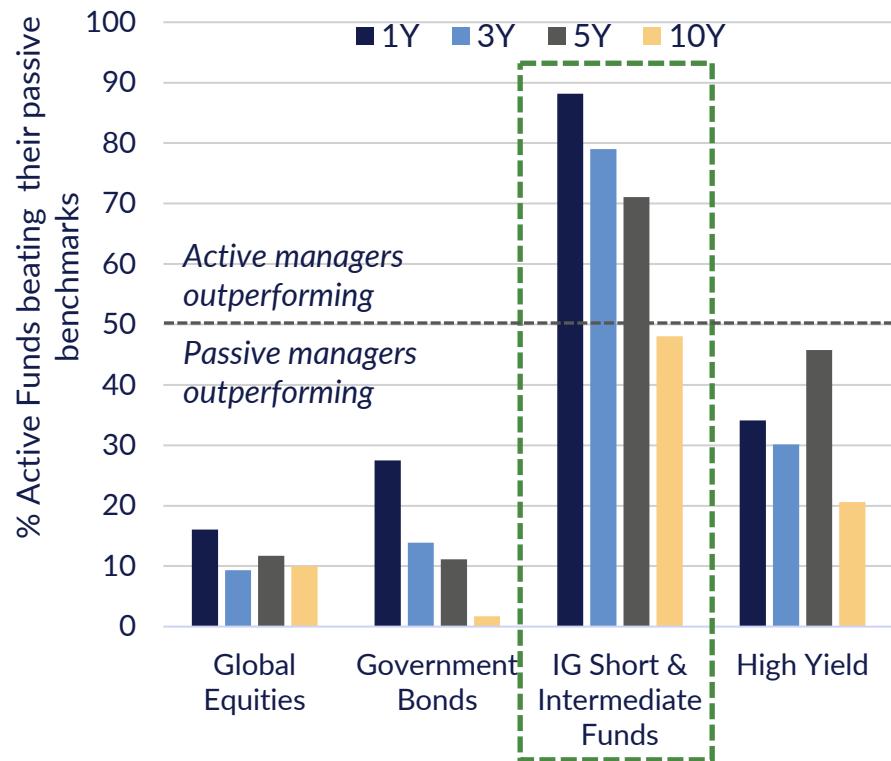
Focus active management on Crossover, with recognized track-record

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



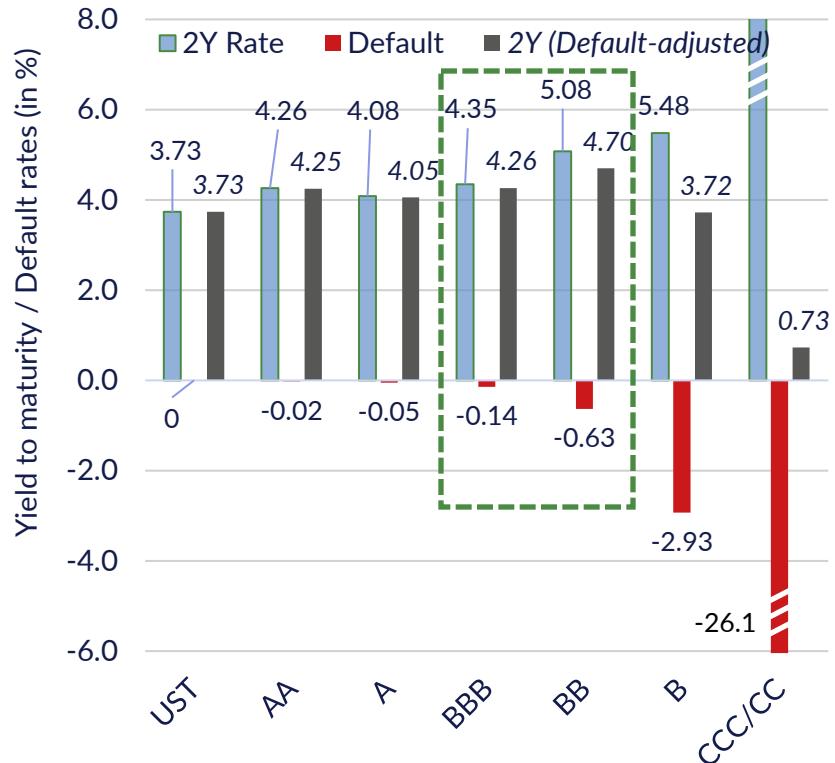
Source: S&P Capital, 31.12.2024, total data with details accessible on <https://www.spglobal.com/spdji/en/research-insights/spiva/#us>

# The “Lower Default” Impact



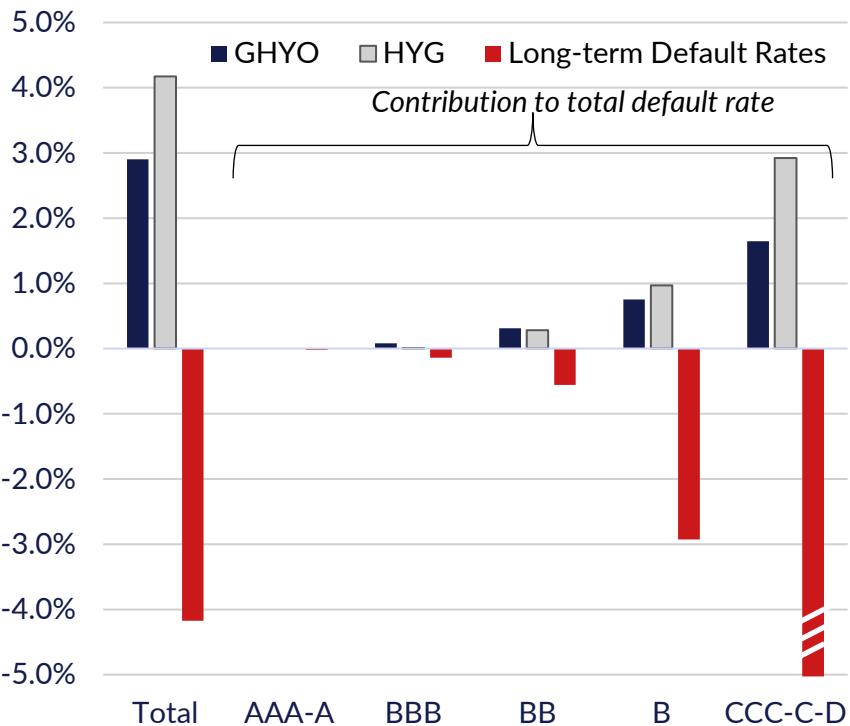
The Combination of CDS indices and Xover bonds has lower default rates than HYG

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



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%).

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



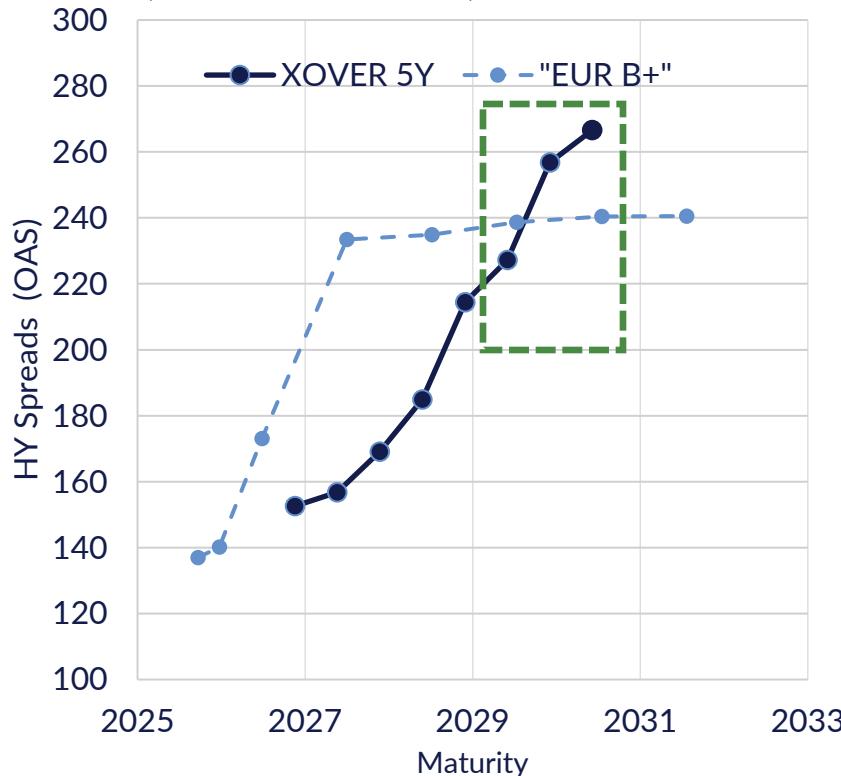
Sources: S&P, GAMA calculations, \*using average of default rates per rating spectrum from 1981 to 2024. GHYO strategy takes into account both cash bonds allocation and CDS overlay (75% long-term target).

# The “Roll-Down” Impact



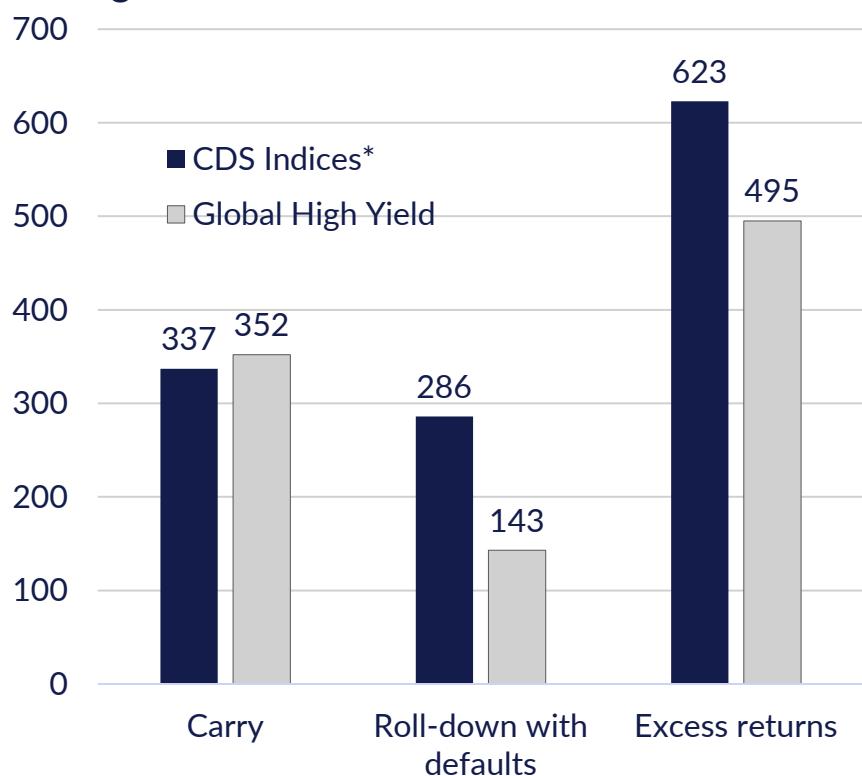
Exploit the power of Roll-down returns, even stronger on CDS indices

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

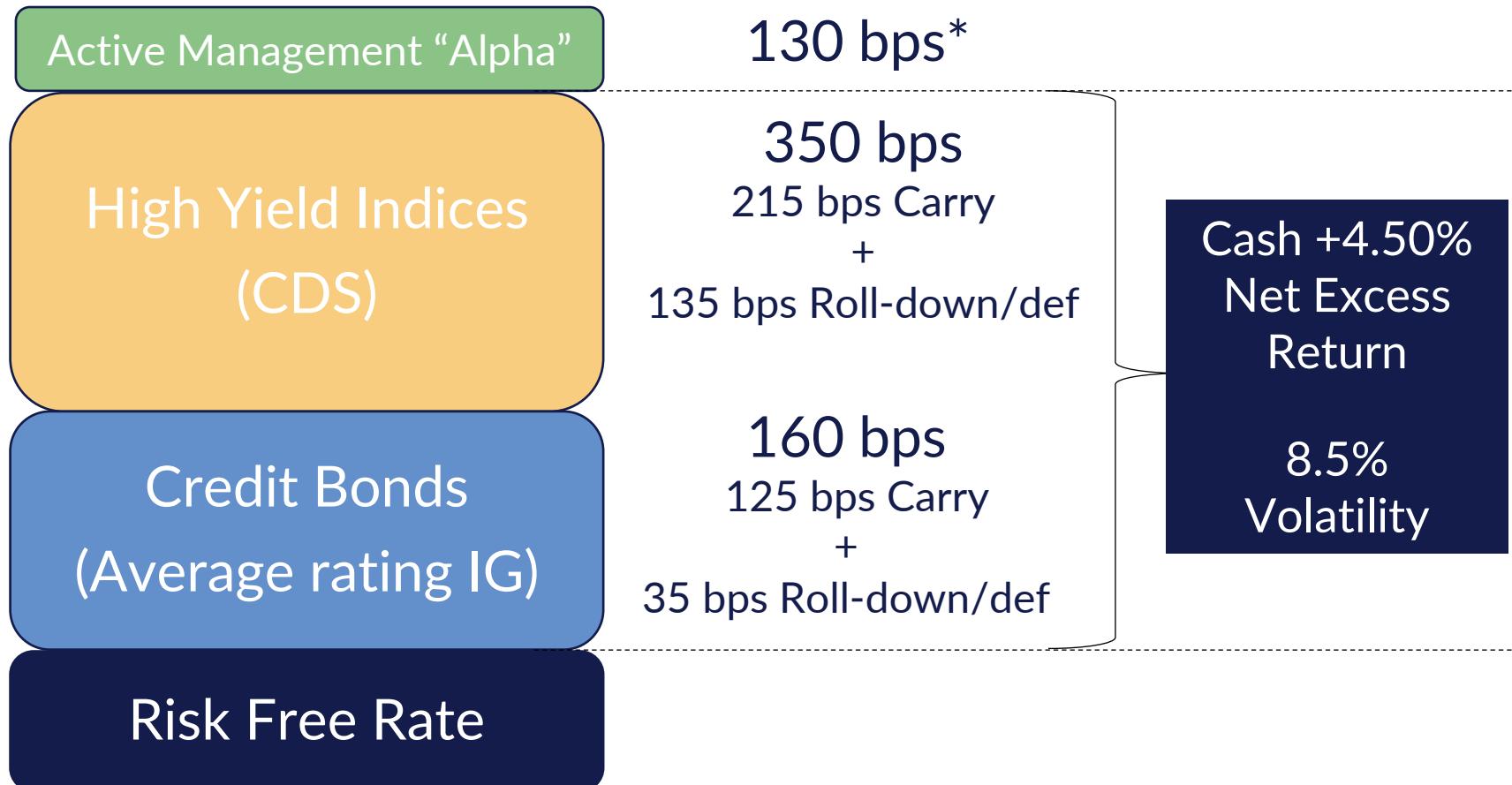


Sources: Bloomberg, GAMA calculations, \*CDS indices composed of 3 indices (US CDX HY 5Y front contracts, Itraxx Xover 5Y and CDX EM Sovereign 5Y).

# 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 <sup>1</sup>	Ordinary Tax-Payer <sup>1</sup>	Resident Pvt Investor	Ordinary Pvt Tax-Payer	Ordinary Pvt Tax-Payer
Income Tax	Taxed on presumed yield and declared wealth (forfait)	44.75% <sup>2</sup> , 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 <sup>4</sup>	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 <sup>3</sup> ). Advance tax payment of 30% and 2778-DIV	24%, on NAV difference	None (but possible change since 1.1.2026), but subject to TOB <sup>5</sup>
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

<sup>1</sup>Fund 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>).

<sup>2</sup>Maximum 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.

<sup>3</sup>CEHR - Exceptional contribution on high incomes

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

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

<sup>6</sup> 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. 7<sup>th</sup> 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.			
		EMU Core Government			G			○	○	○	○	Growth has been resilient and inflation a bit sticky. The ECB is on hold but may need to support growth.			
		EMU Peripheral			G			○	○	○	○	Peripheral spreads continue to tighten, reaching the tightest levels in over 5 years			
Medium		Swiss Confederation			G			○	○	○	○	Swiss inflation has moved below zero on monthly changes. Close to zero yields have increased risks of sell-offs			
		UK Gilts			G			○	○	○	○	The UK budget calmed investors' worst worries but uncertainty remains			
		China (CNY)			G			○	○	○	○	China's business sentiment is stable and more stimulus is in the pipeline			
		Inflation-Indexed			G			○	○	○	○	Inflation breakeven have declined, and real yields have risen modestly			
Very Low															

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			
		Emerging Local			G			○	○	○	○	Yields outside Asian remain high making local bonds attractive. Renewed dollar weakness will benefit.			
Very Low															

FX RISK		CURRENCIES			UW	N	OW	Fund.	Mom.	Val.	Sent.	COMMENTS			
Very High		USD			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			○	○	○	○	Fundamentals are worsening for the GBP, and momentum has moved negative			
		CNY			G			○	○	○	○	China is allowing gradual CNY appreciation against the USD			
		Other Currencies			G			○	○	○	○	We like: ILS, CLP and NOK. We don't like AUD & PLN			
Very Low															

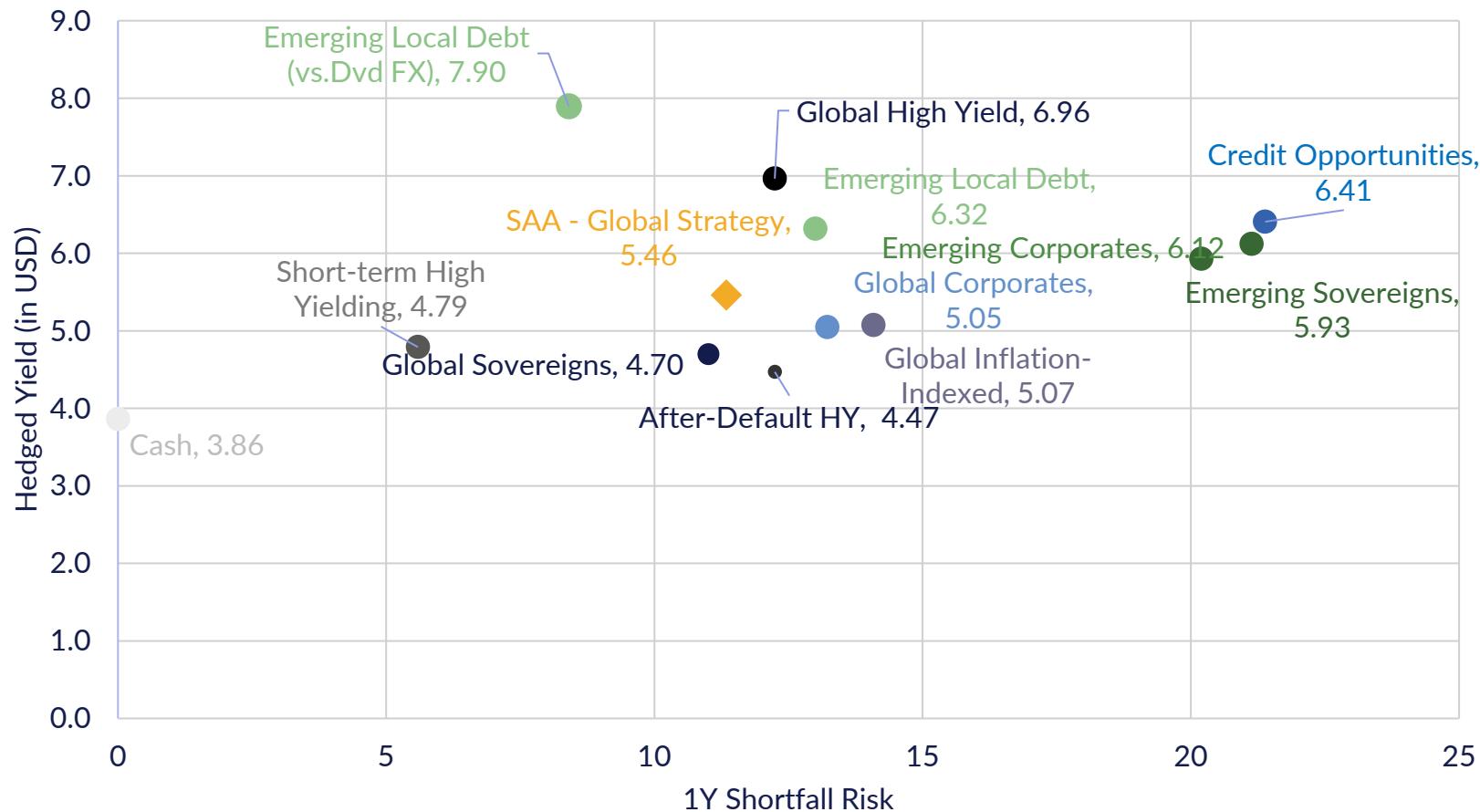
\*Source: GAMA, 6-12 months' time horizon; recommendations, Upgrade, Downgrade versus previous month

January 2025

# Global Bonds



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

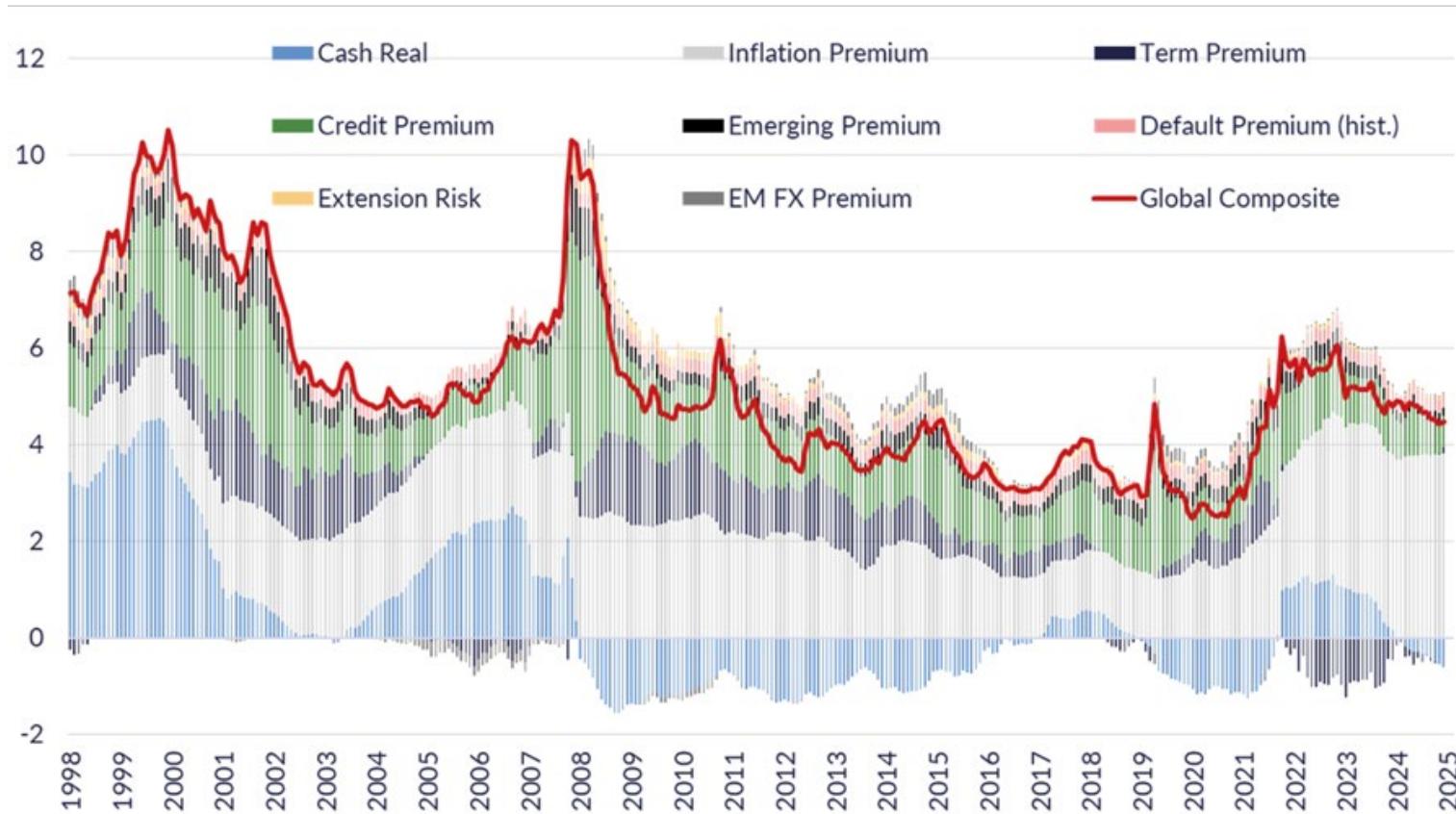


Sources: Bloomberg, GAMA calculations, \*Derived from 10 global different fixed income segments

# Global Bond Composite\*



Still near the highest risk premiums since 2009

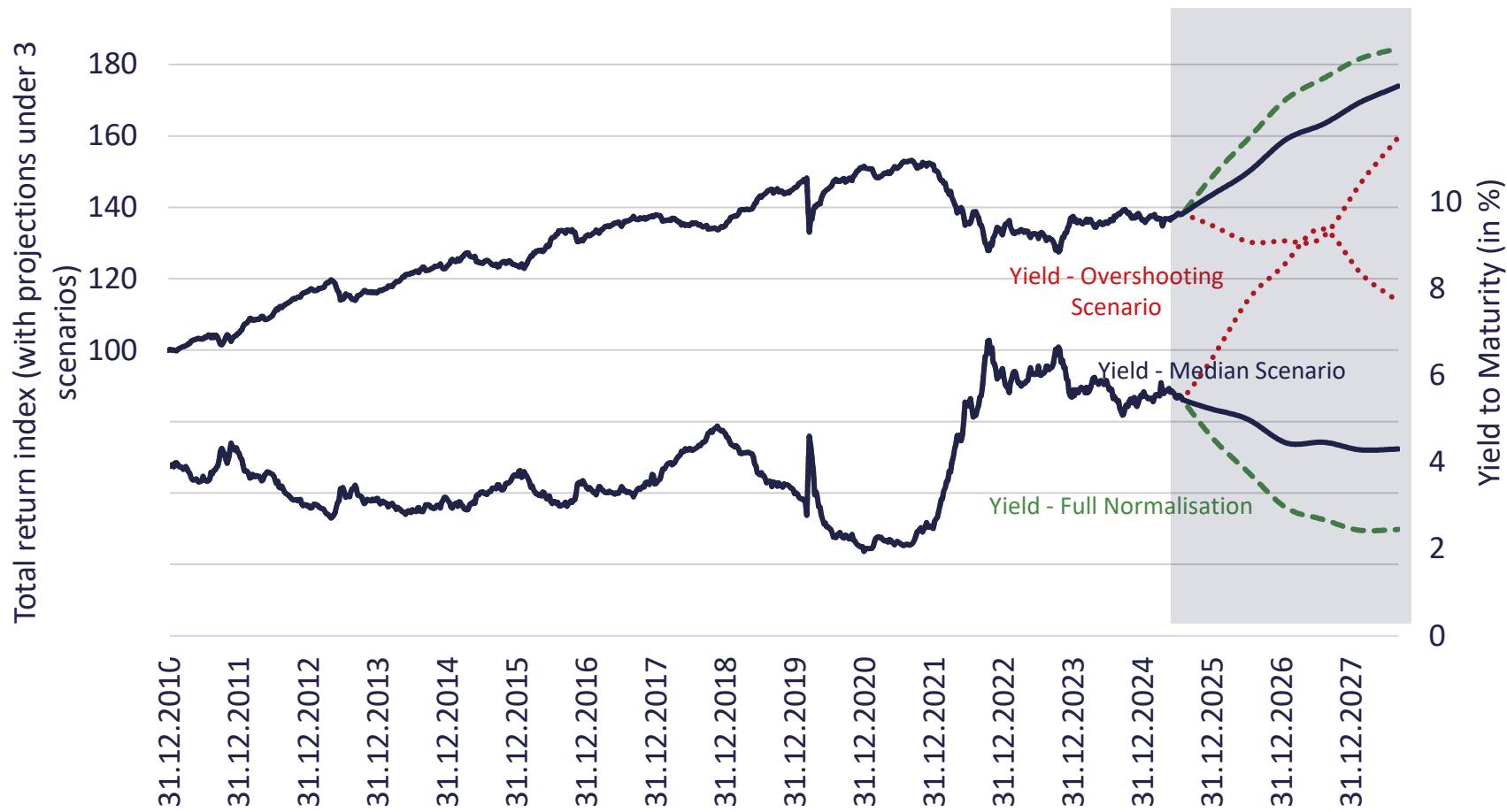


Sources: Bloomberg, GAMA calculations, \*Derived from 10 global different fixed income segments

# 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

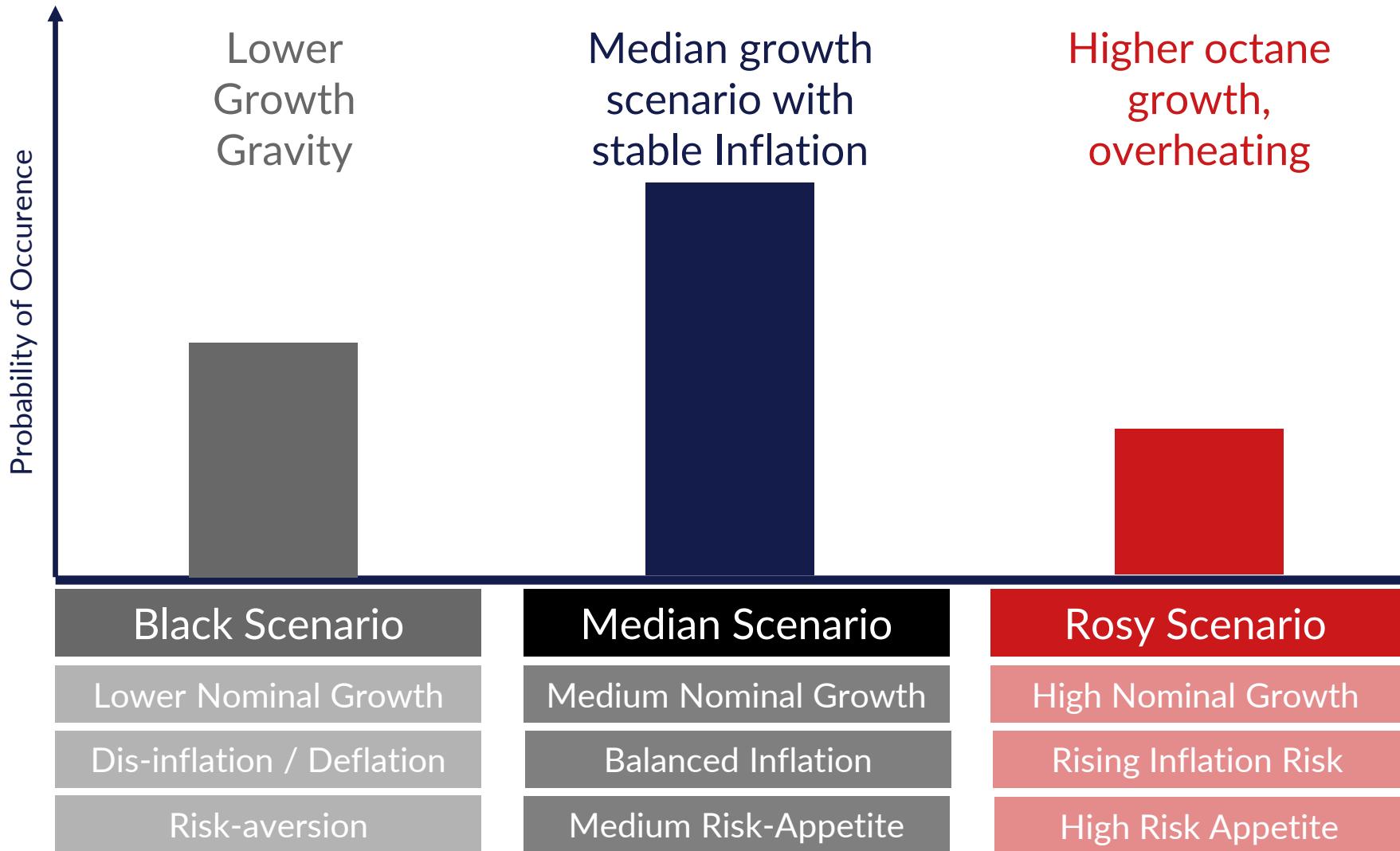
# Global Rates Projections



		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

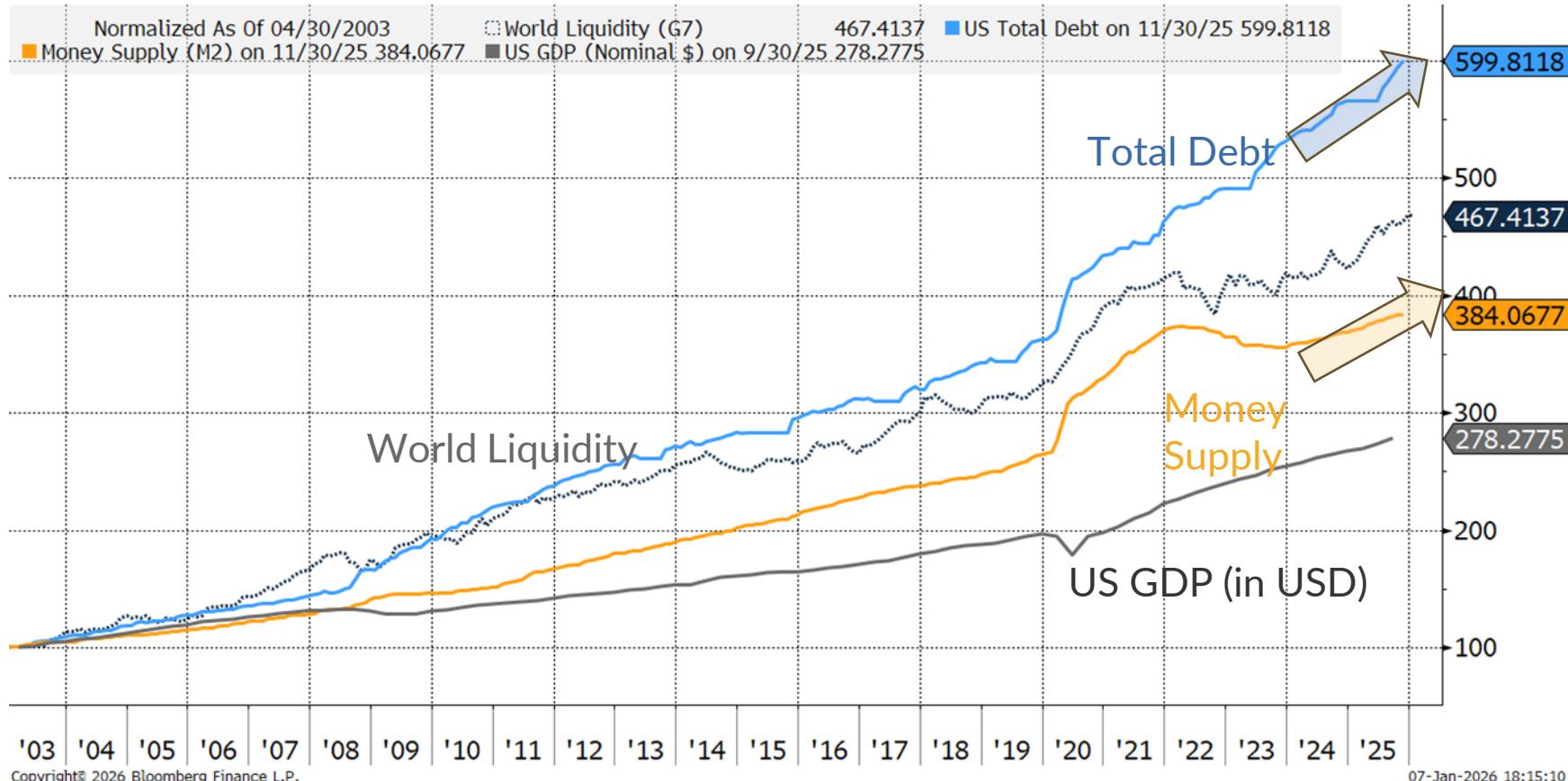
# 3 Scenarios



# Debt Increase = Higher Liquidity Need



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

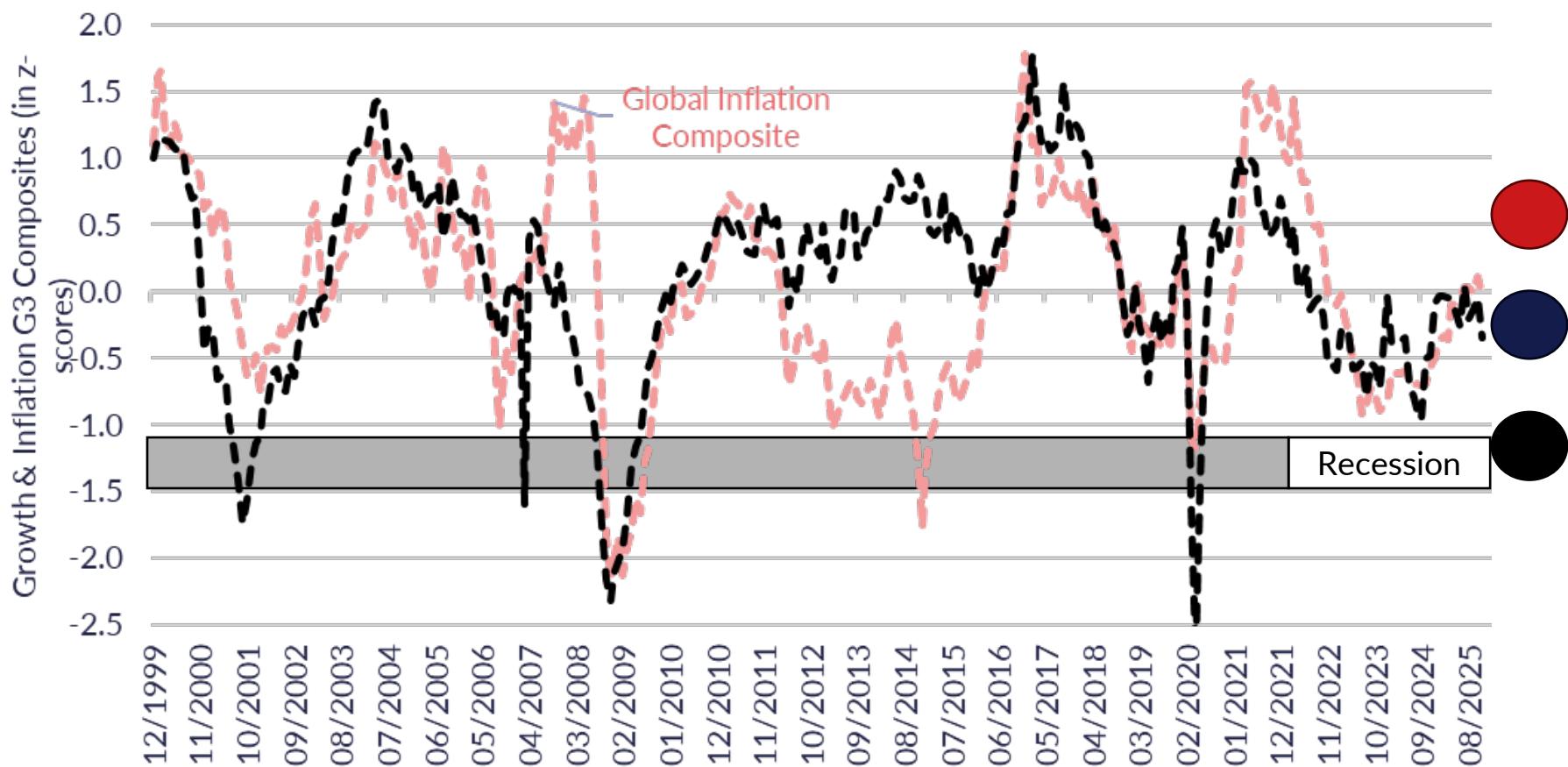


Sources: Bloomberg, GAMA calculations; US Total debt = T-Bills + US Treasuries + Other government liabilities, Money supply = M2: cash, checking deposits, and other types of deposits that are readily convertible to cash such as CDs. US GDP

# G3 – Growth And Inflation Composites



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

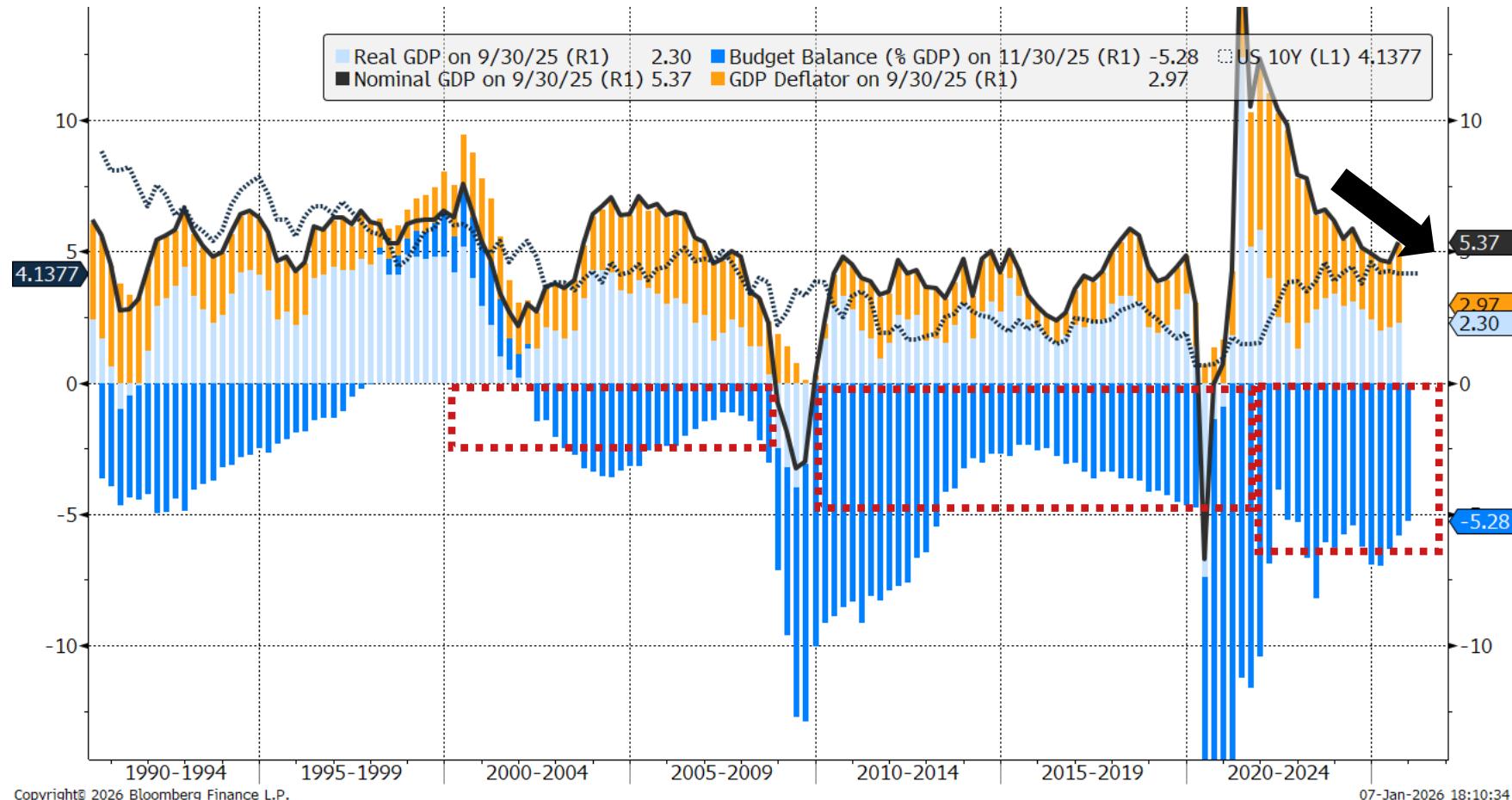


Source: Bloomberg, GAMA Calculations; Composites of 6 leading economic and inflation indicators for USA, Europe and China (in z-scores, LHS);

# Growth Still Dependant On Debt Accumulation



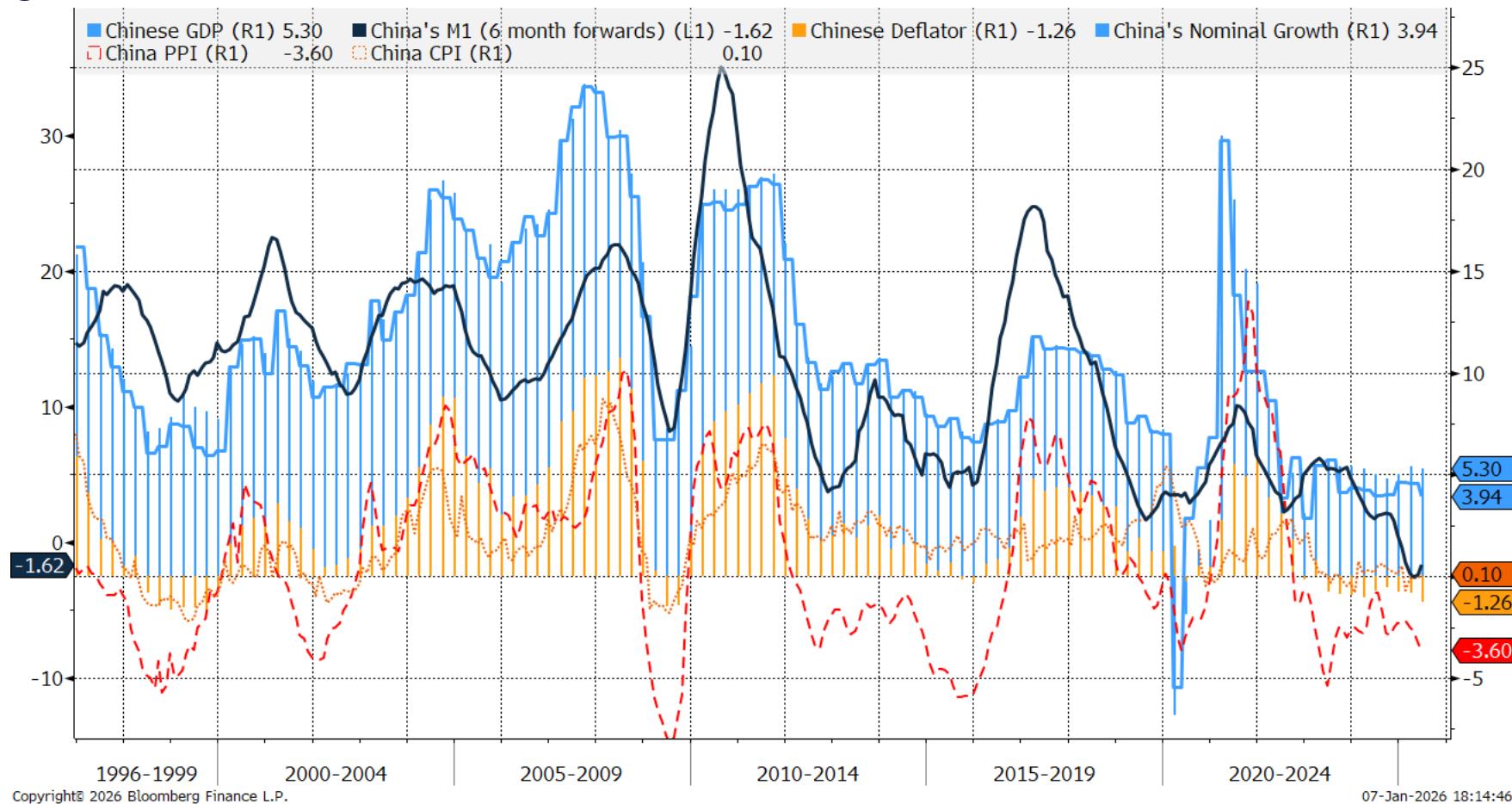
USA: Fiscal deficit is needed to keep growth, unsustainable ?



Sources: Bloomberg, GAMA calculations

# China Liquidity Cycle

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

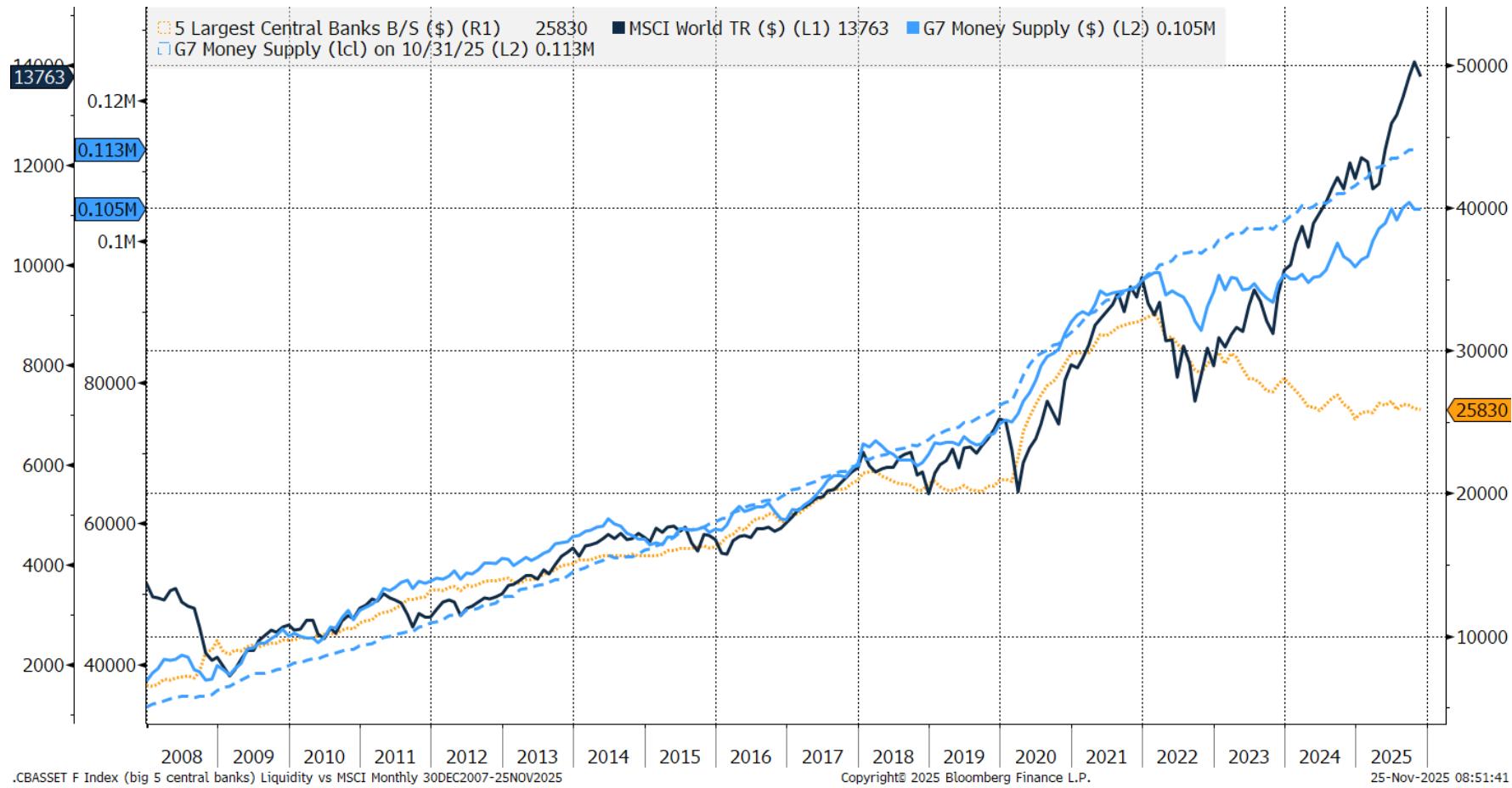


Source: Bloomberg

# Global Liquidity & Equities

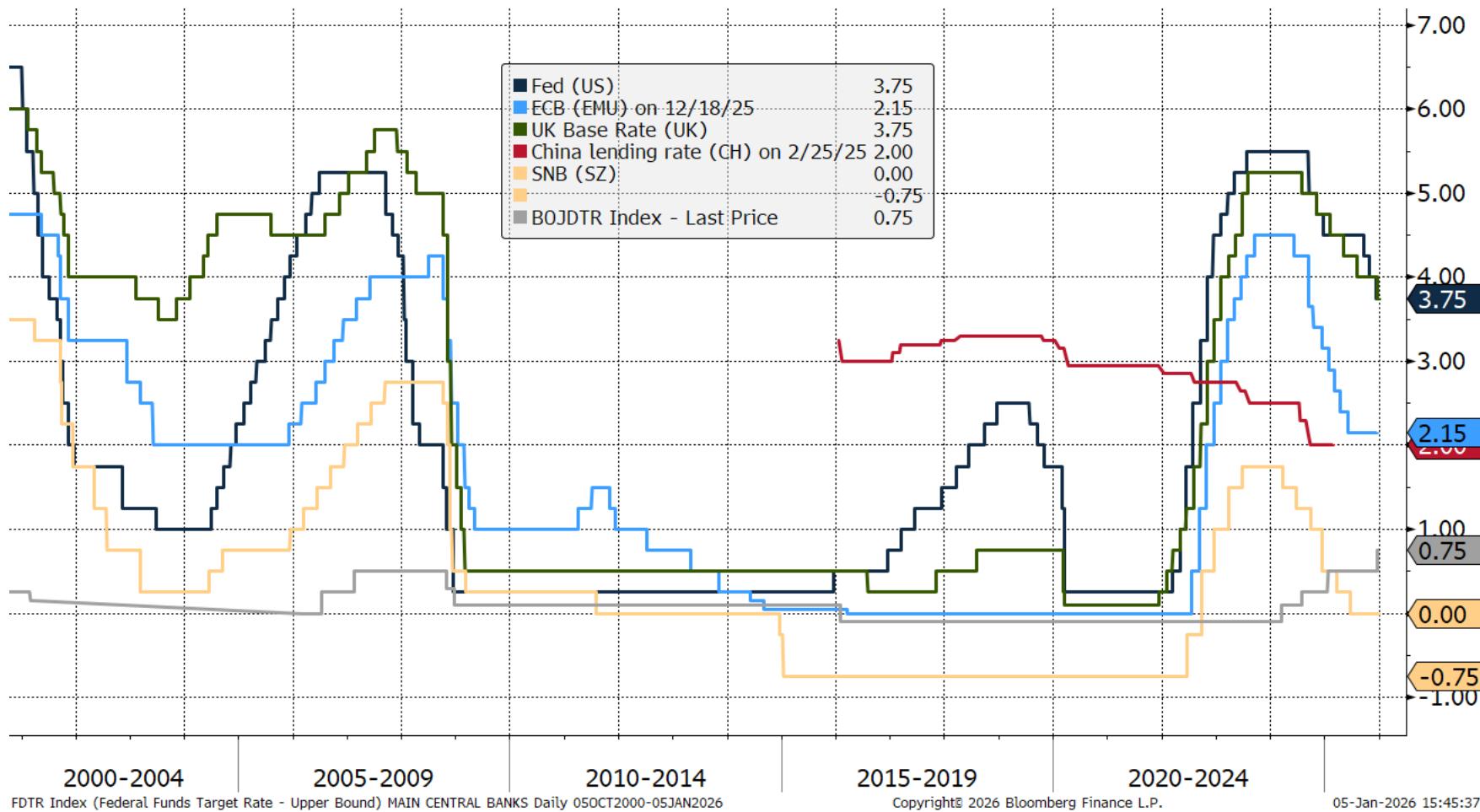


Global liquidity reaccelerating ? Yes, probably but gap with equities not filled



Source: Bloomberg, GAMA Calculations

# Global Central Bank Target Rates

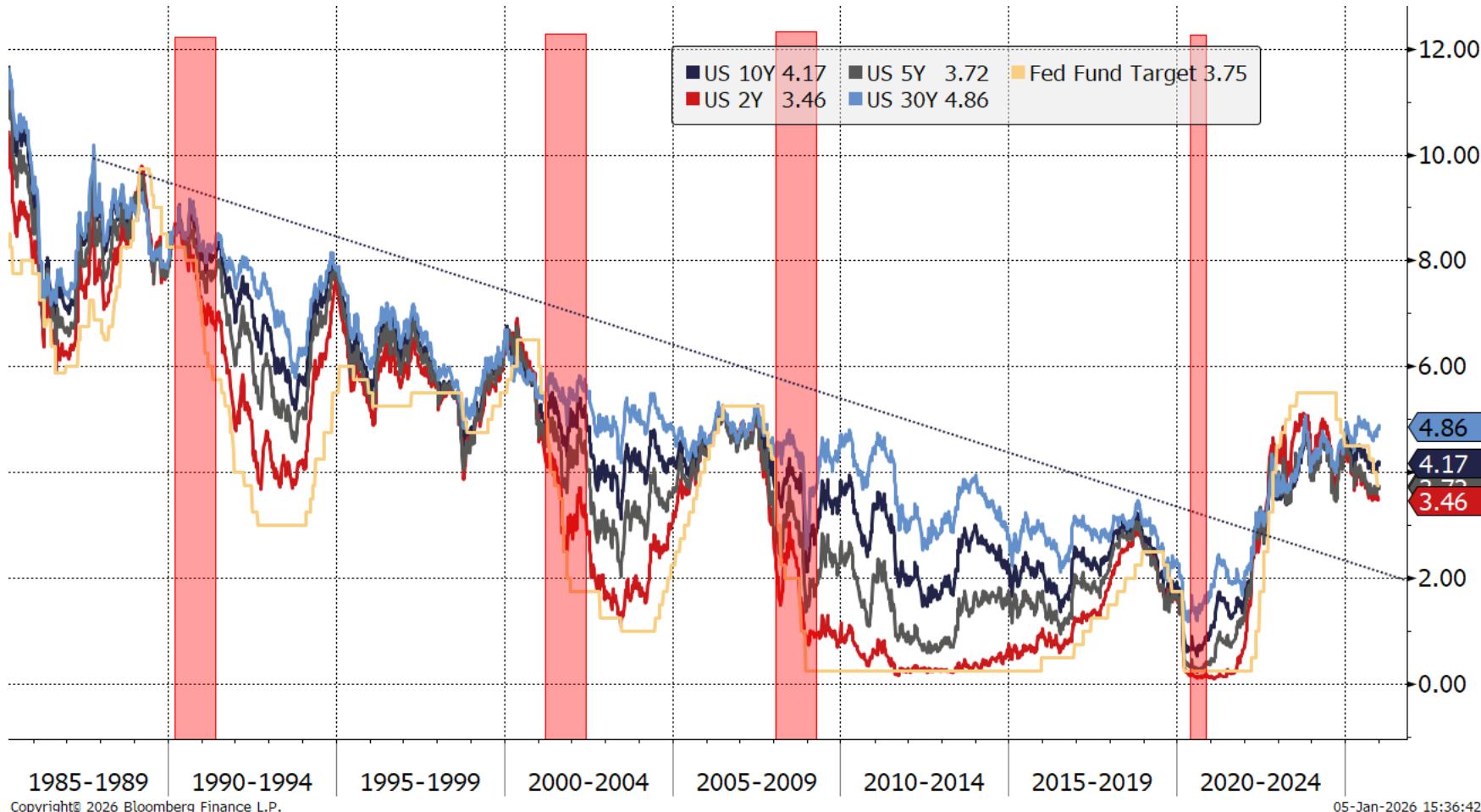


Sources: Bloomberg, GAMA

# US Treasury Yields



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

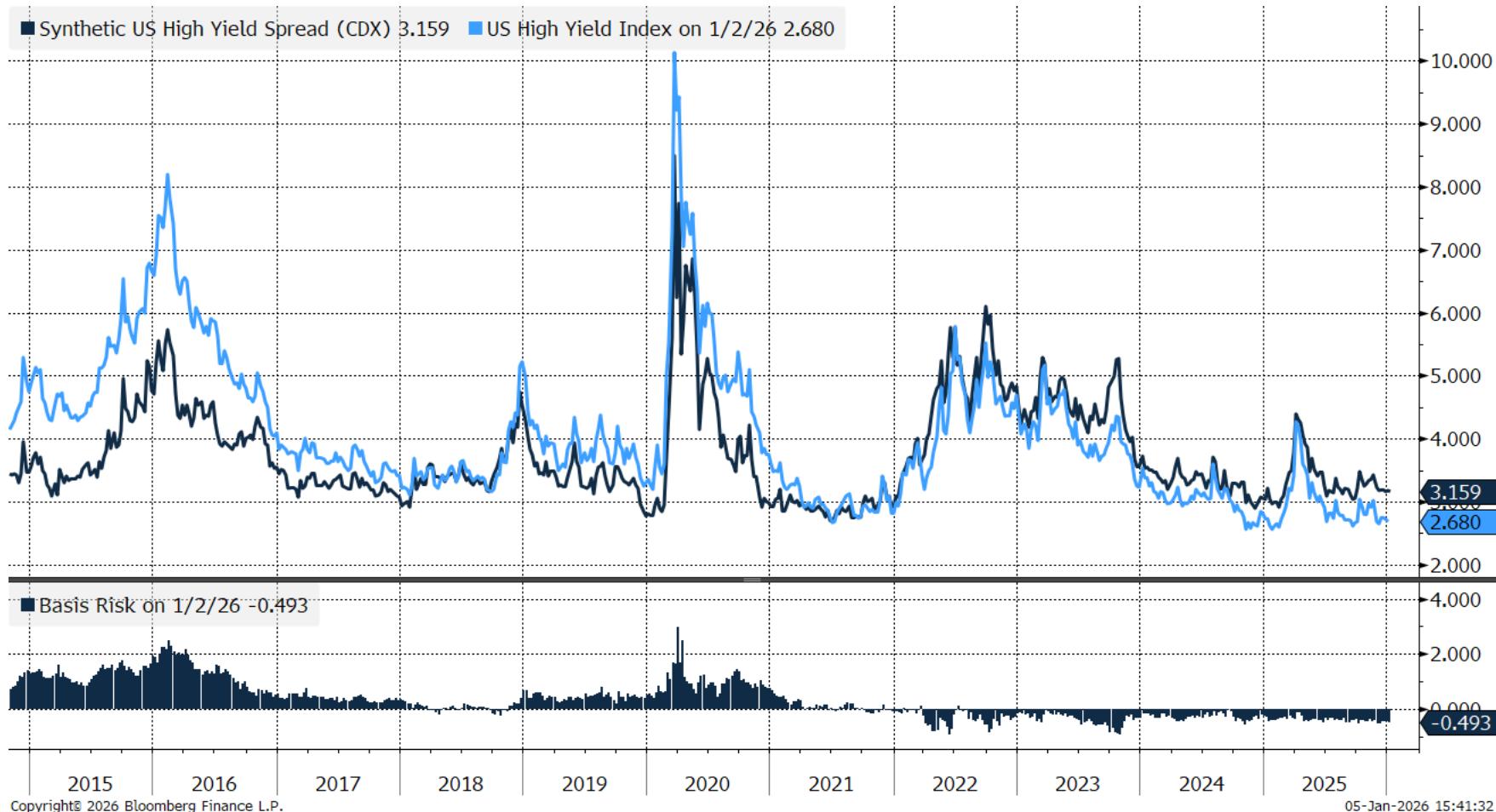


Source: Bloomberg

# High Yielding Strategies



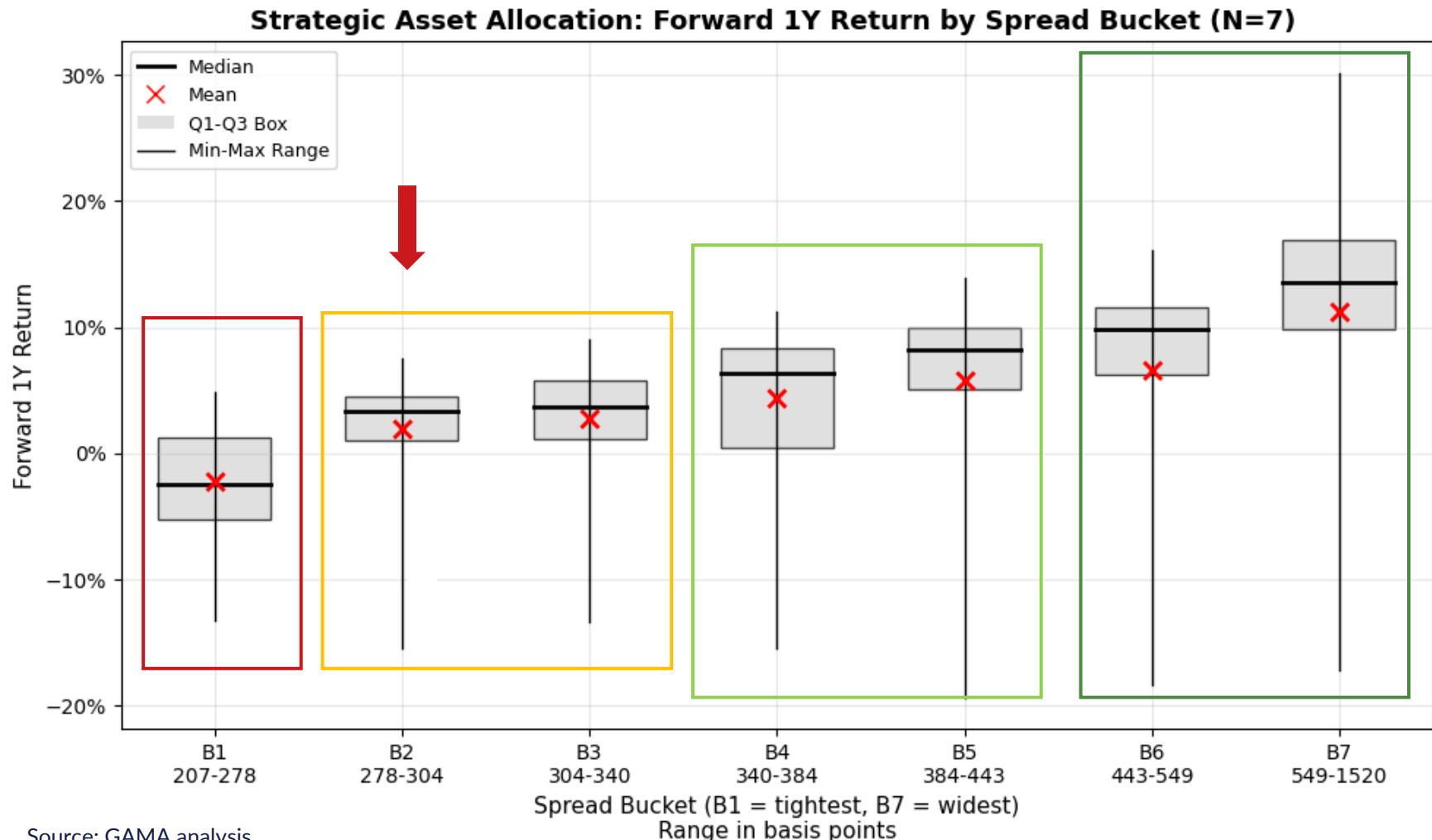
## Synthetic High Yield versus Cash bonds High Yield spreads



Source: Bloomberg

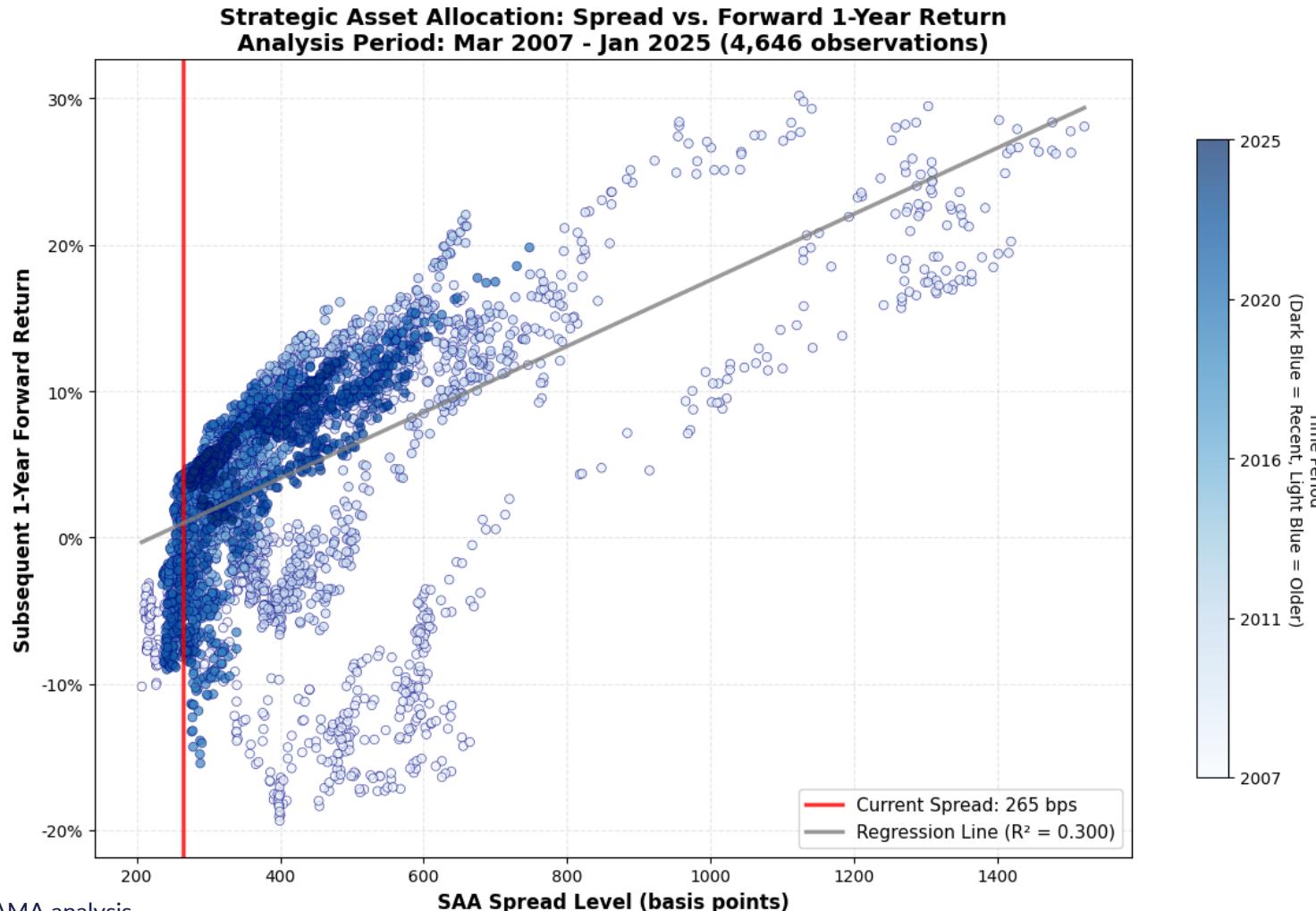
# SAA Returns Based On Starting Spreads

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



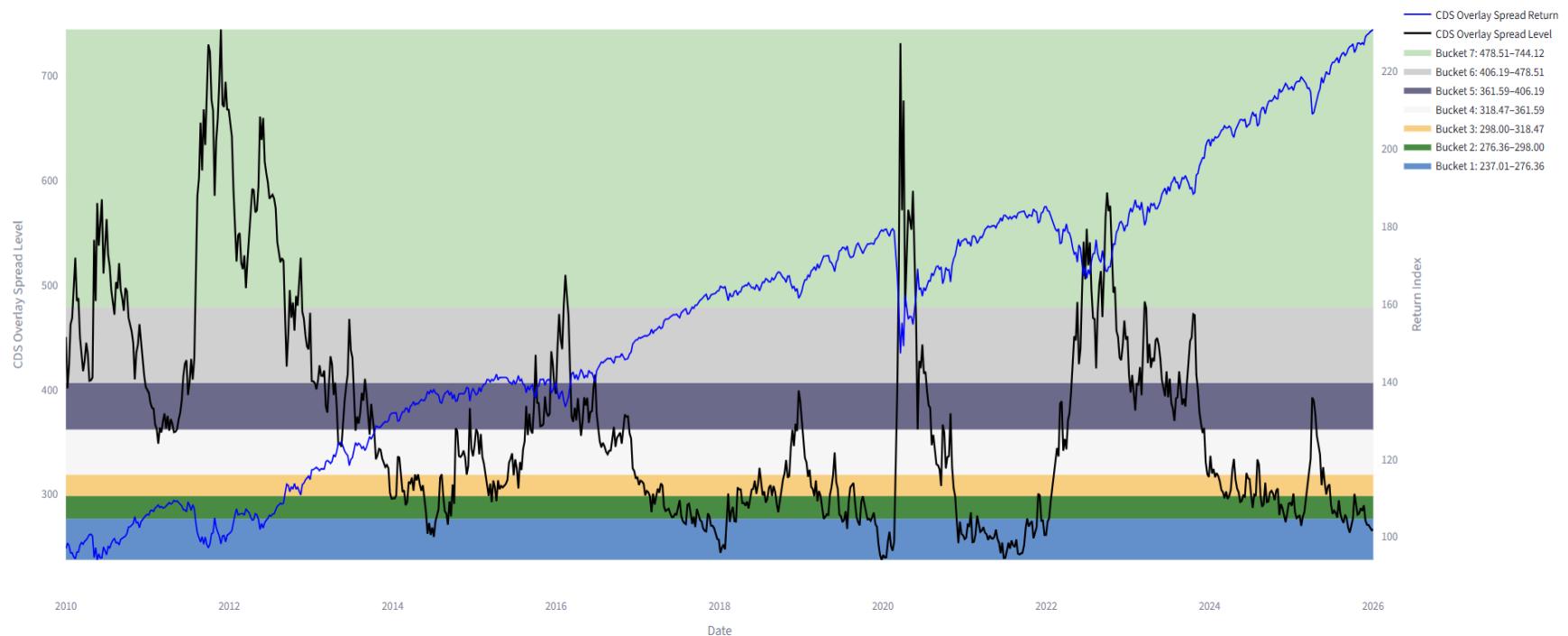
# SAA Returns Based On Starting Spreads

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



Source: GAMA analysis

# Global High Yield OAS

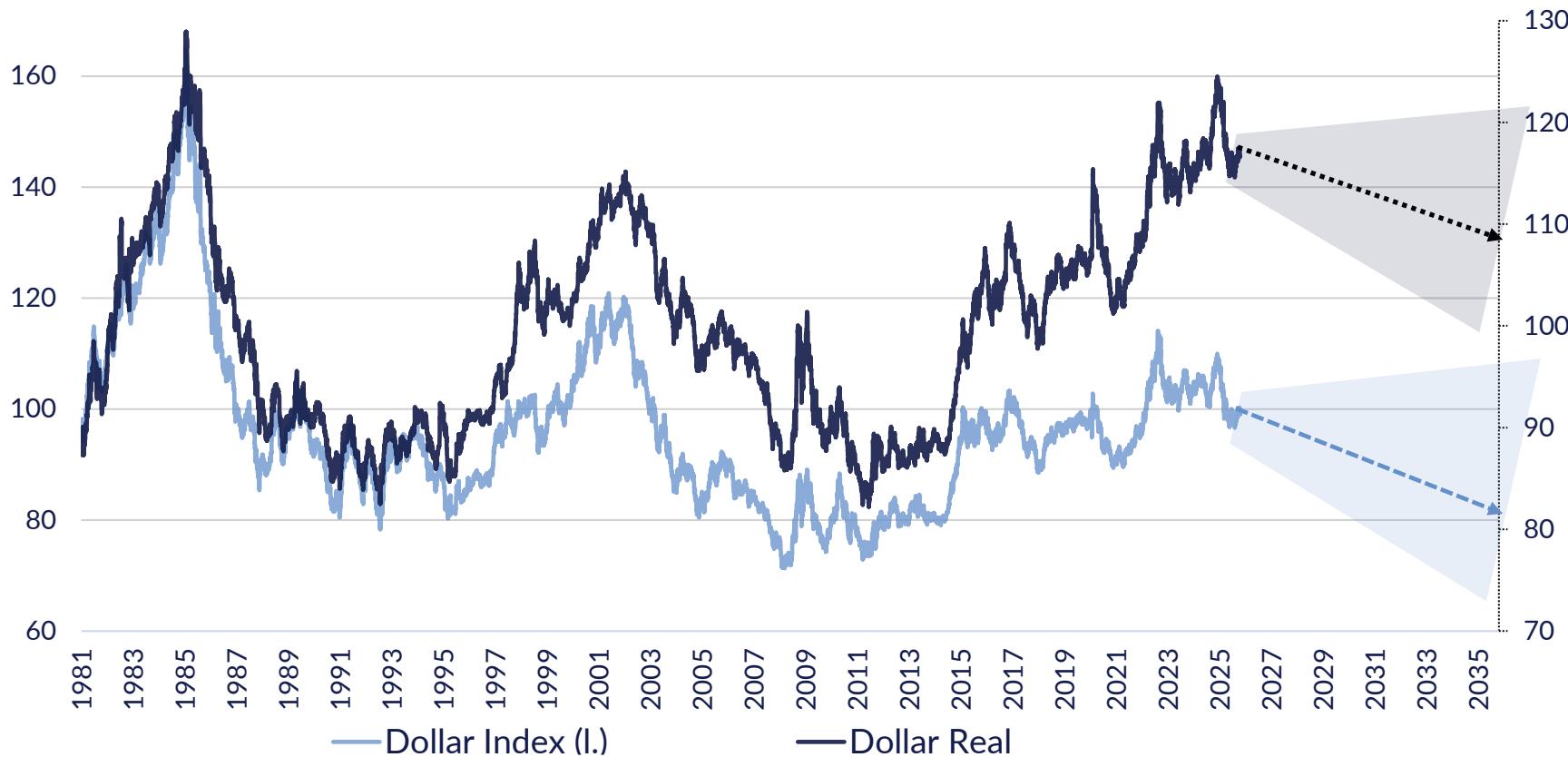


Source: GAMA analysis

# 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

# Investment Resources



## The GAMA Investment Team



**Manuel Streiff, CFA, FRM**

Founding Partner,  
Senior Portfolio Manager

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



**Rajeev De Mello**

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



## I. Strategy Generation



## II. Portfolio Construction



## III. Risk Management

# I. Strategy Generation



Fundamental decision-making process enhanced by quantitative models.

Focus on convexity and downside management.

## Fundamental analysis



## Quantitative models

### Macro

- Growth & inflation expectations
- Monetary and fiscal policy

---

### Micro

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

### Quantitative signals

- Valuation
- Momentum
- Carry
- Positioning

## II. Portfolio Construction – Five Steps



### Client's needs

Client's base currency and risk tolerance



### Strategic asset allocation

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



### Tactical asset allocation

Tactical change of strategic weights according to our investment strategy



### Security selection

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



### Dynamic management of portfolio exposures

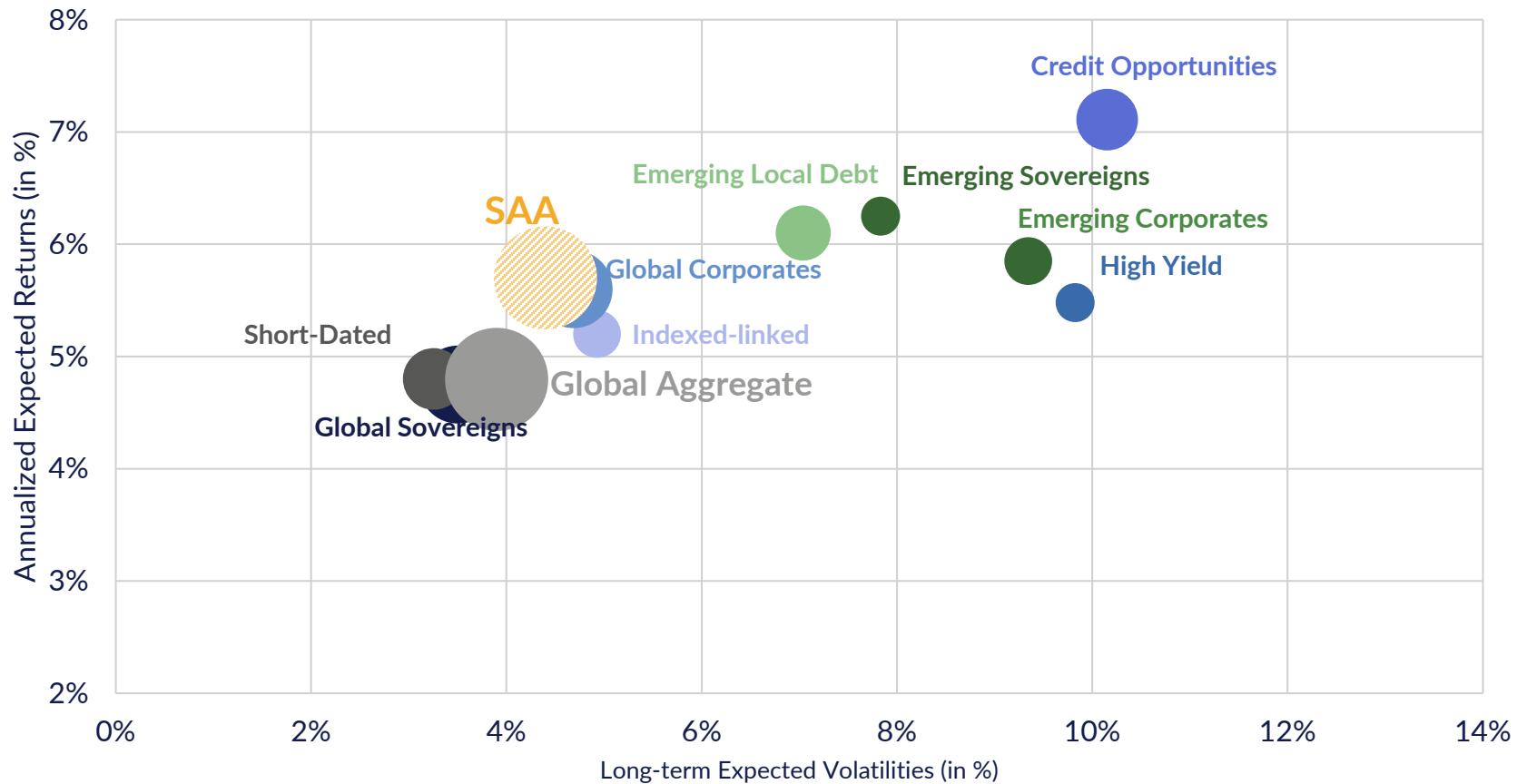
Adjusting portfolio exposures through derivatives to limit downside risk and exploit short-term opportunities



### Currency management

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

# Fixed Income Strategic Asset Allocation

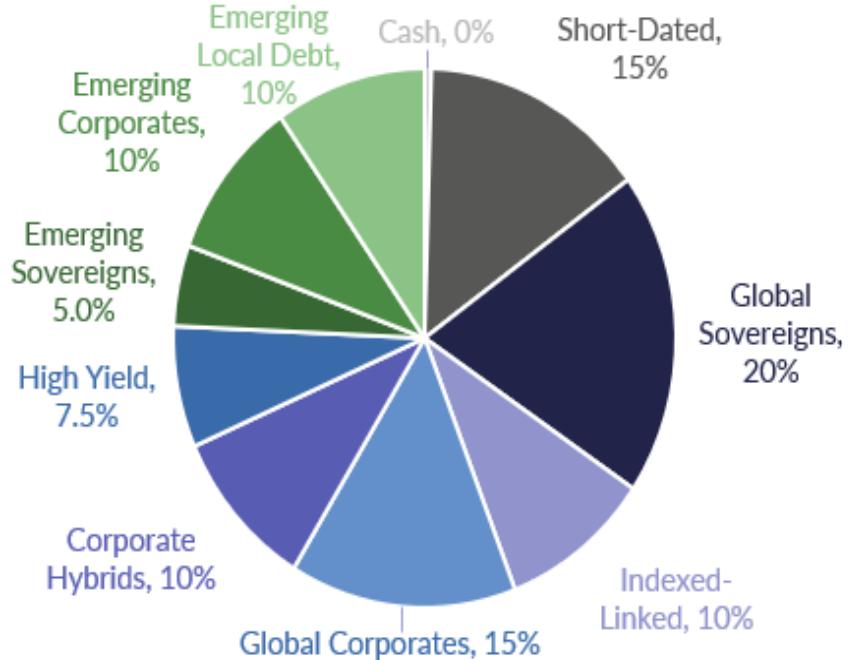


Sources: Bloomberg, GAMA calculations derived from risk premia projections and assuming constant rebalancing with stable duration and linear shift from current yield to terminal yields. Main differences coming from roll-down effect, some capital appreciation.

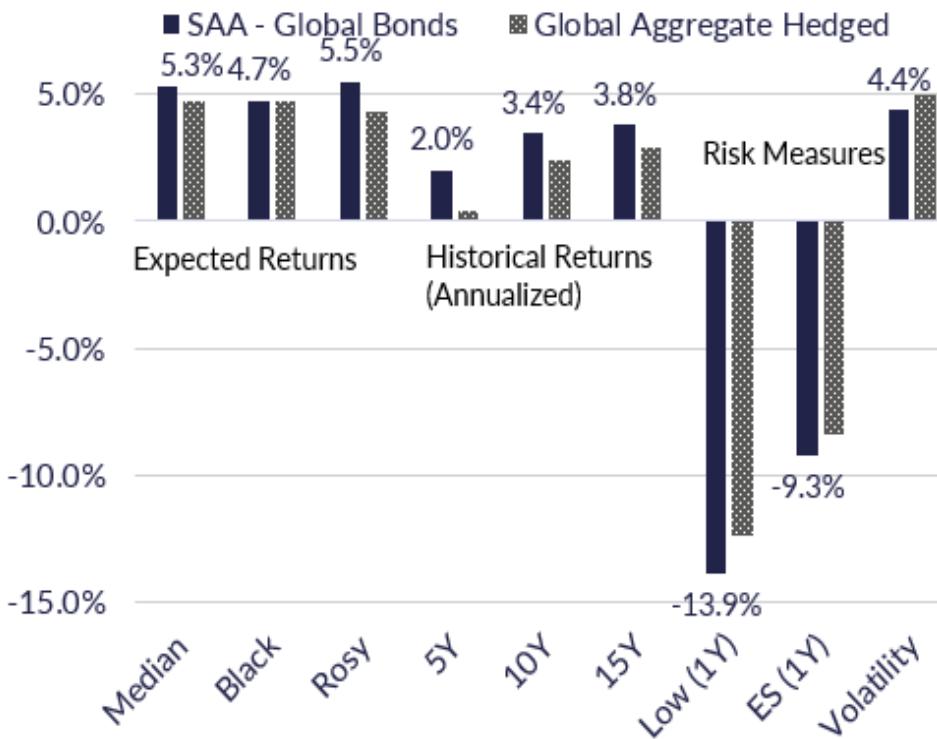
# Strategic Asset Allocation (SAA)



## SAA For Global Bonds



## Key Statistics



Source: Bloomberg, GAMA calculations (USD reference)

# 1. Strategic Asset Allocation (SAA)

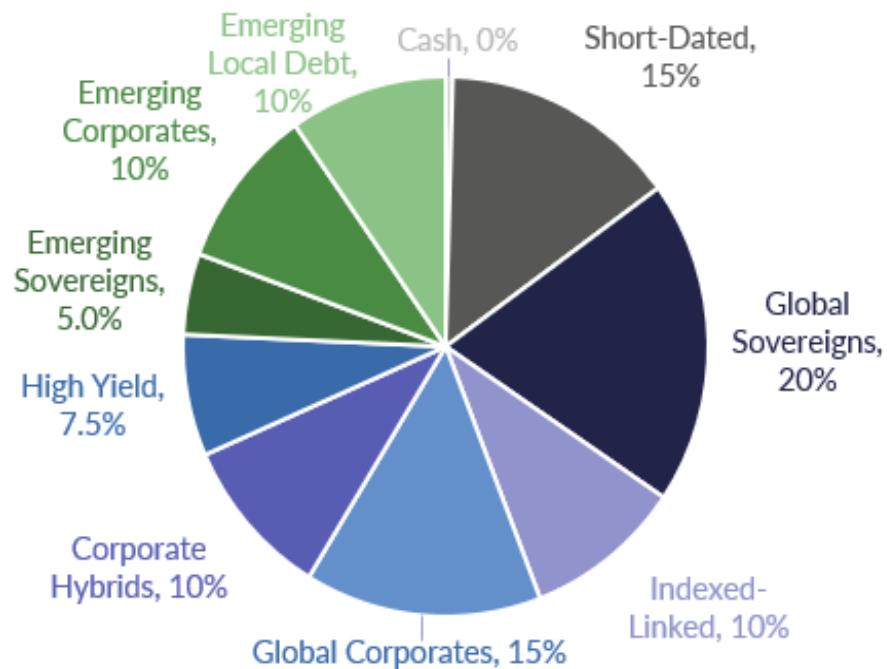


- ✓ The SAA is reviewed once a year except in exceptional circumstances.
- ✓ We use proprietary 10-year forward-looking expected returns for each asset class based on a deep analysis of risk premia
- ✓ We formulate a median case but also analyze alternative scenarios
- ✓ We shock asset class volatility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

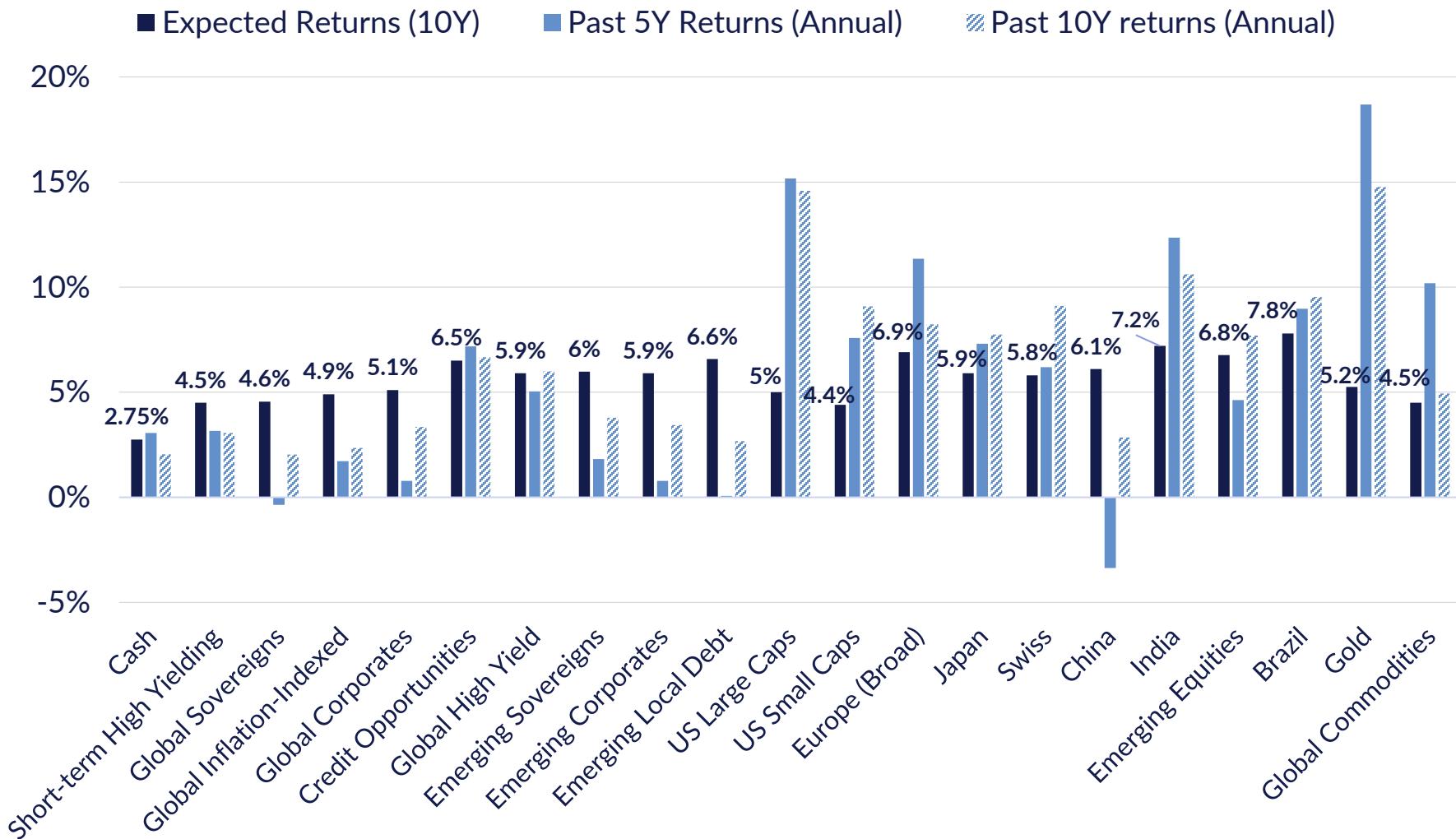


Mean-variance optimization using  
3 different scenarios

Illustration: Current SAA (Global Bonds)



# 10Y Expected Returns

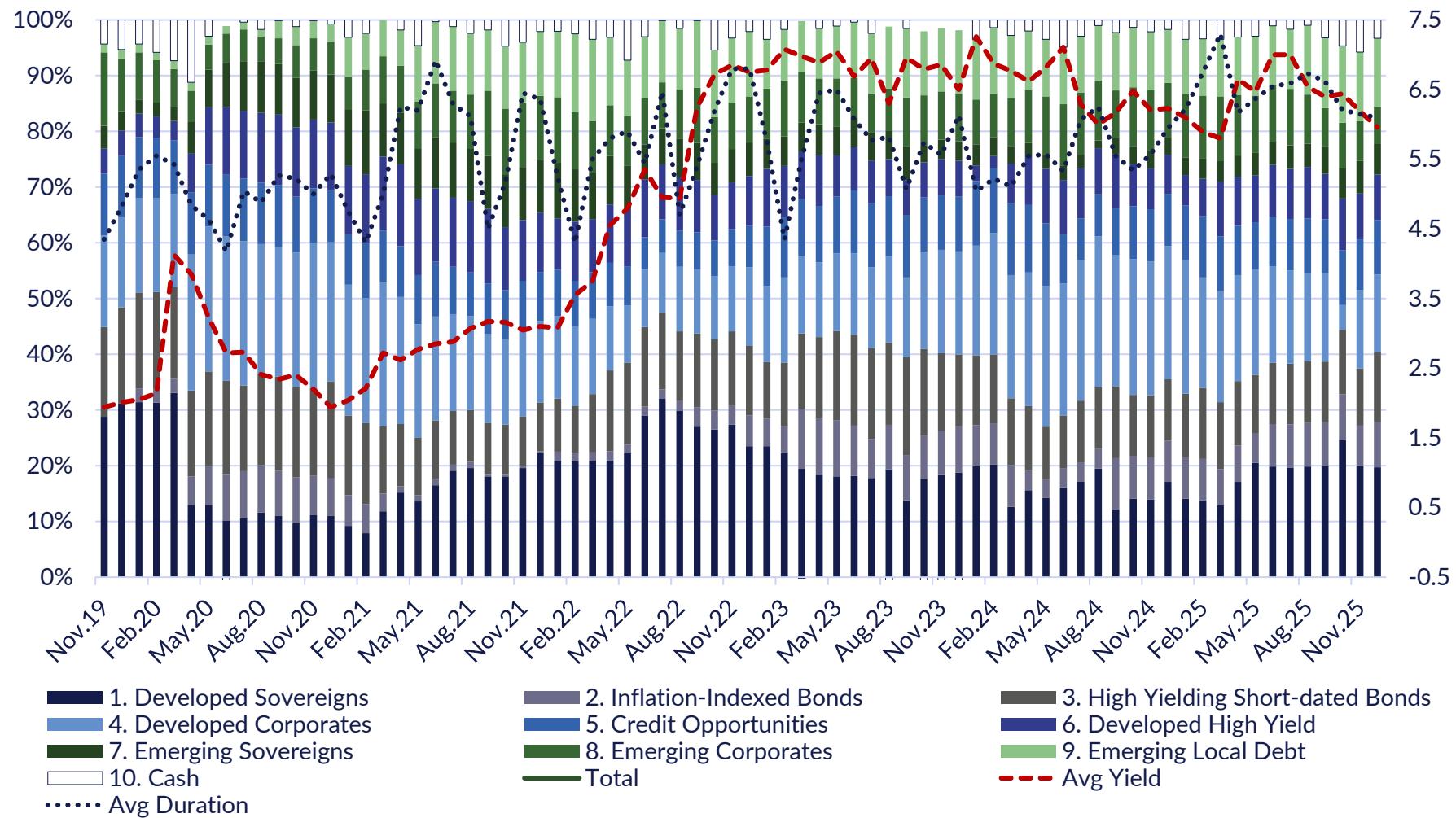


Sources: GAMA 2025 Assumptions in USD, Fixed Income indices are hedged against reference currency, Equities unhedged.

## 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

## ESG Exclusions

- Nonconventional weapons, cluster bombs, anti-personnel mines
- Entities that derive more than 5% of their revenues from tobacco, nonconventional fossil fuels, adult entertainment, gambling

## Top-Down Input

- Liquidity conditions
- Risk appetite
- Sector preferences
- Regional preferences
- Cyclical views

## Credit Analysis

- Industry and Business Analysis
- Non-Financial Analysis (ESG)
- Financial Analysis
- Management/ Ownership Analysis
- Capital Structure
- Covenants

## Security Analysis

- Liquidity
- Valuation
- Technical
- Upside/Downside Assessment

## Portfolio Considerations

- Currency
- Maturity
- Rank and types (senior, hybrid, subordination...)

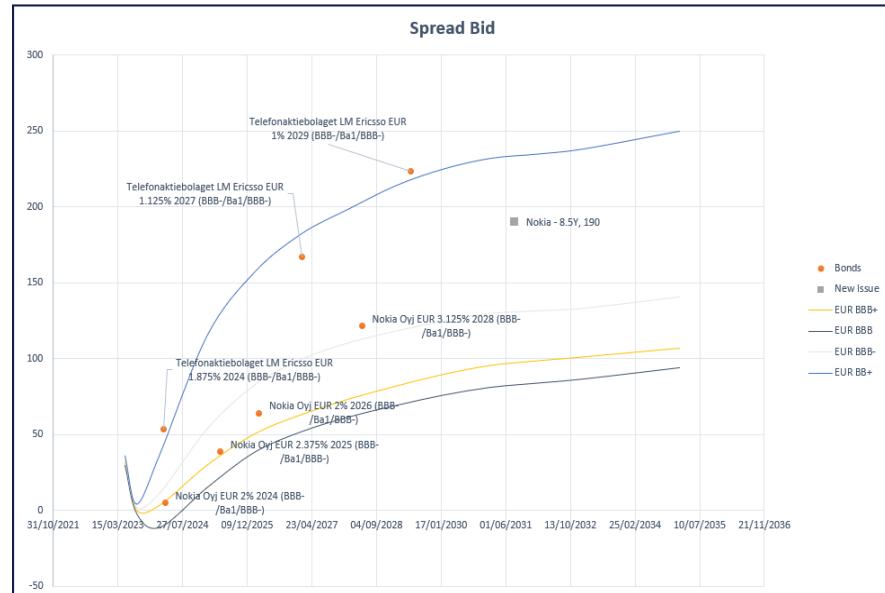
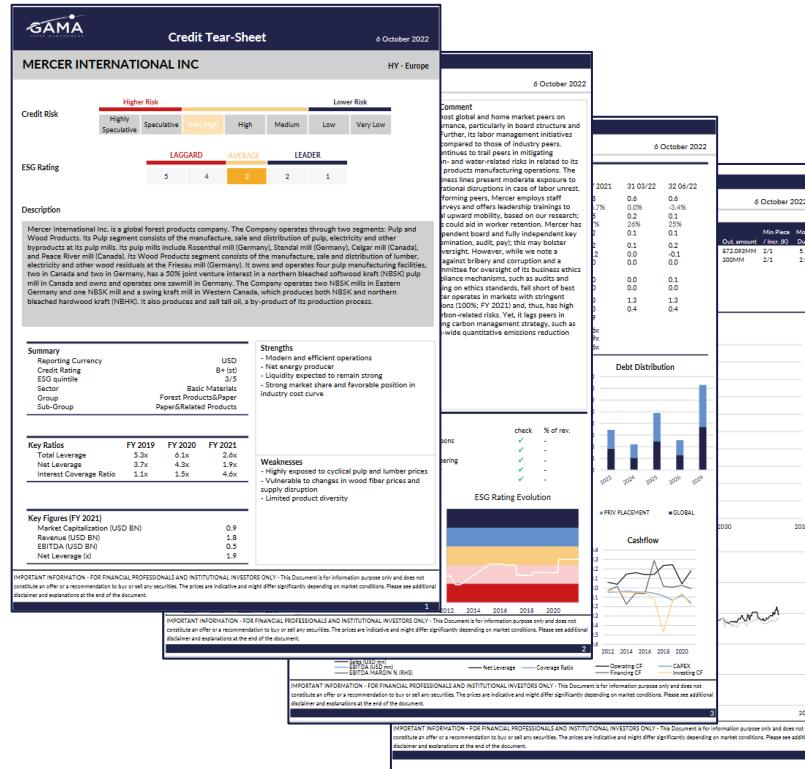
### 3. Fundamental And Relative Value Analysis



## 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



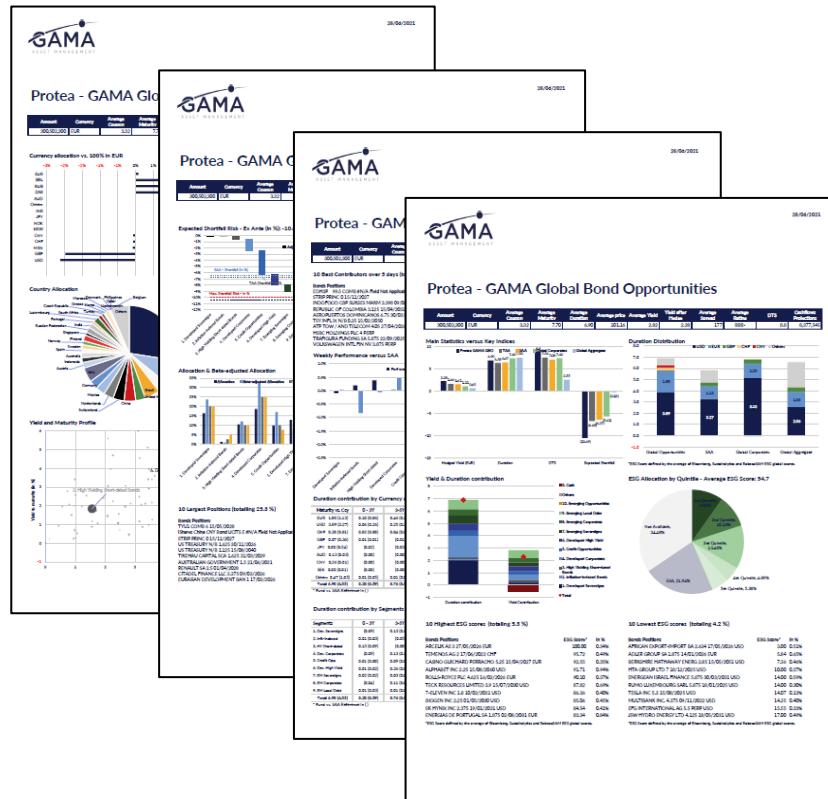
## RISK – 4 PILLARS IN OUR RISK MANAGEMENT

- **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.

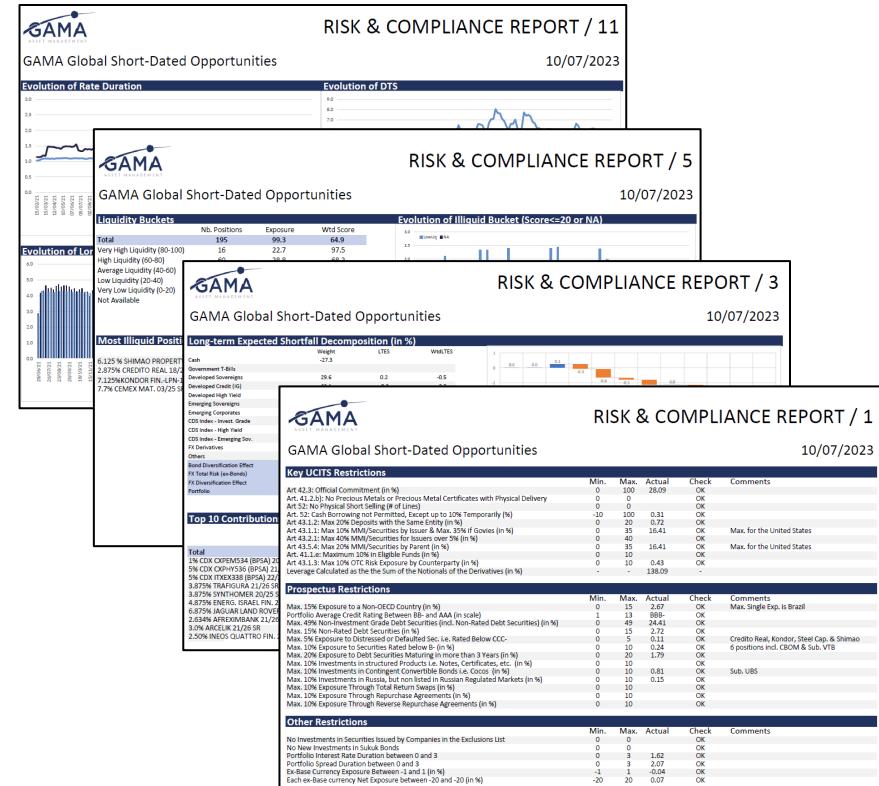
# Fund Managers And Risk Officer Reportings



Fund manager level: proprietary exposure reports



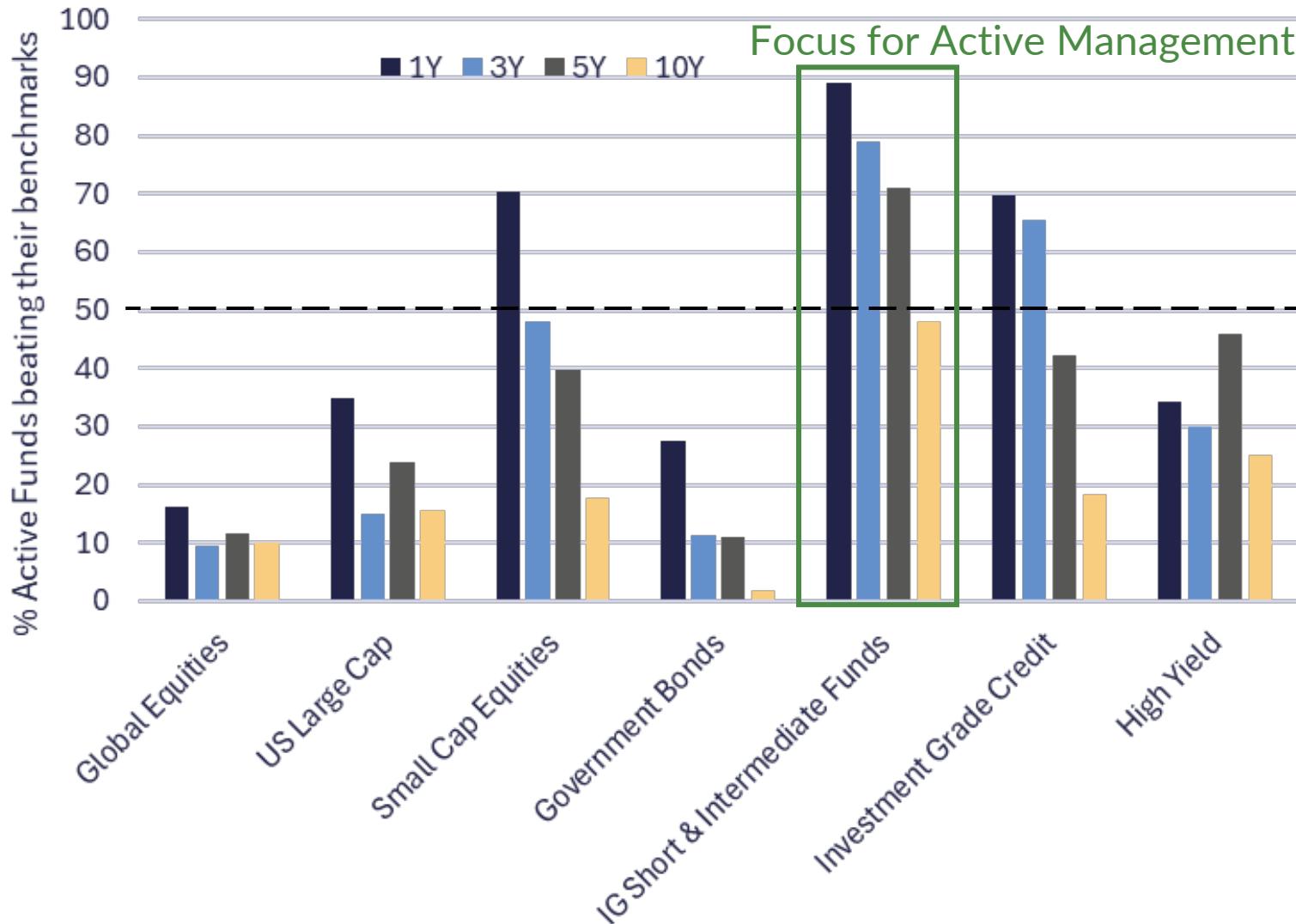
Risk Officer level: risk & compliance reports



# Active Fund Outperformance: Equities and Bonds



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

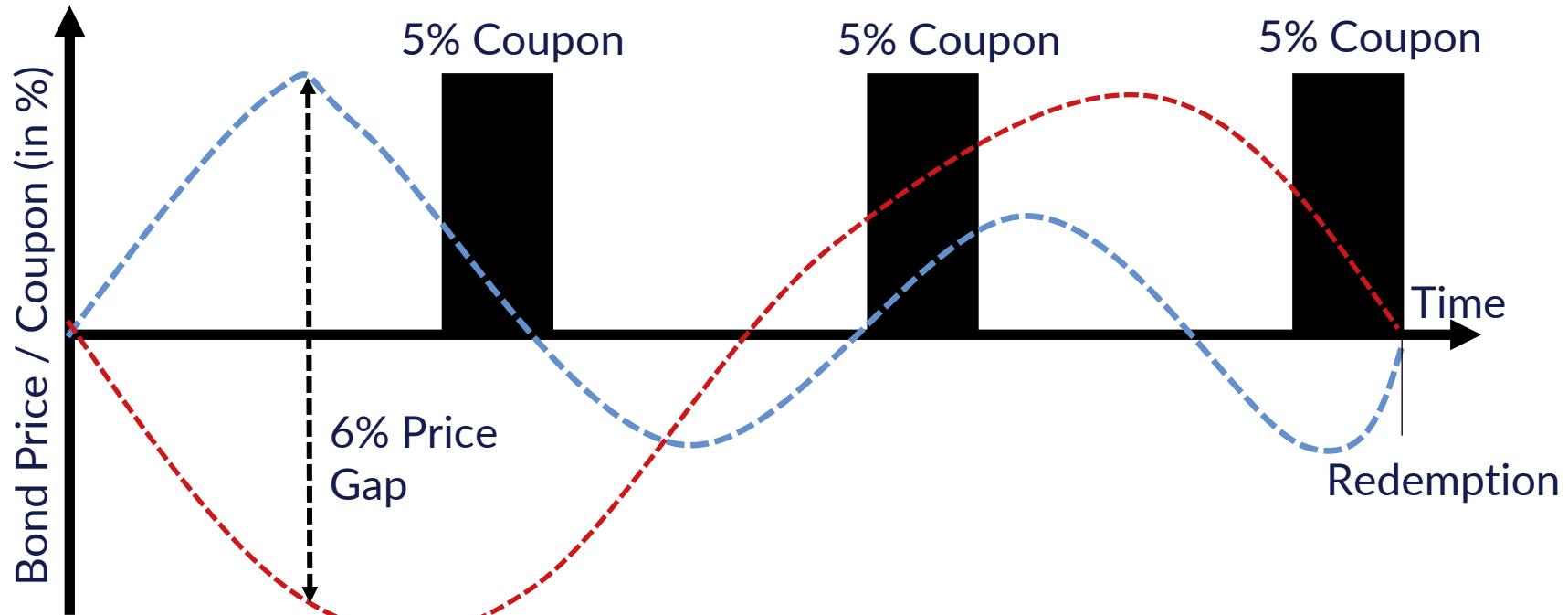


# The Case For Active Fixed Income Management



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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Rue de la Pélisserie 16,  
CH-1204 Geneva, Switzerland

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

+41 (0)22 318 00 33