



GAMA Funds – Global Bond Opportunities

“Core fixed income vehicle to navigate through turbulent time”

10 different fixed
income segments

Daily
Liquidity

Article 8 ESG

Core Strategy

Global Opportunities

Hedged Yield

6.82% in \$, 5.26% in €,
2.78% in CHF

BBB+

>130 issuers

Flexible Funds

Best in class Long-
term Track-record

Emerging and
developed
markets

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

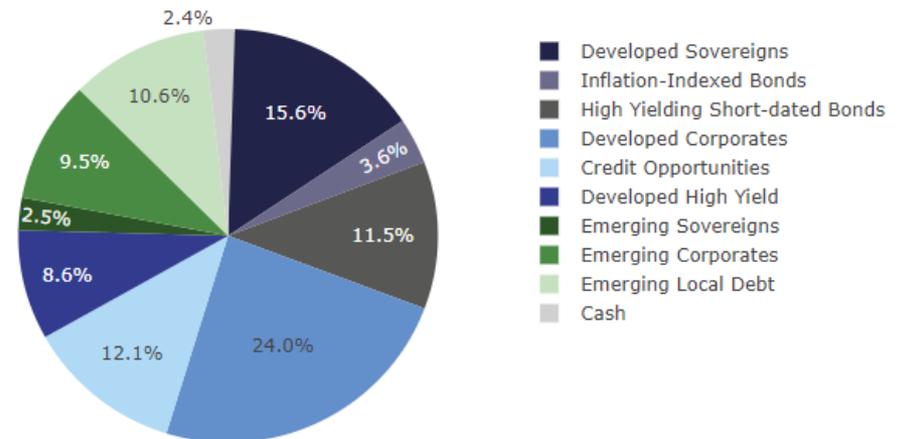
Interest Rate Exposure ↗↗ Medium

Currency Exposure ↗ Low

PORTFOLIO CHARACTERISTICS

Hedged Yield (USD/EUR/CHF)	6.82/5.26/2.78%
Average yield ex currency hedges	5.55
Average effective maturity (y)	8.34
Average interest-rate duration	5.30
Average spread duration	4.97
Average credit rating of bonds	BBB
Average credit spread (bps)	150
Number of issuers	143

BREAKDOWN BY SEGMENT

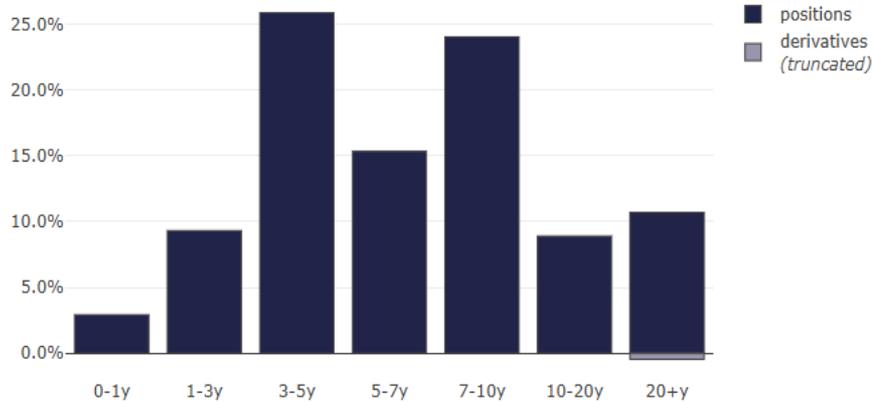


Portfolio characteristics may change at any time. Please refer to the fund prospectus for the investment guidelines.

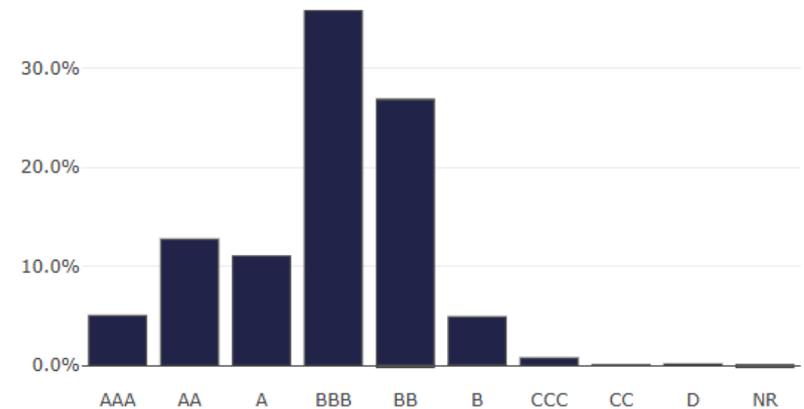
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BREAKDOWN BY MATURITY



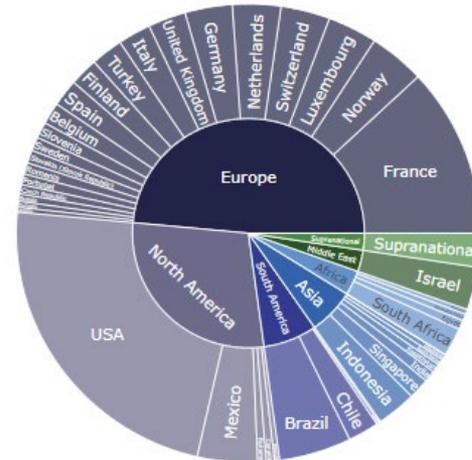
BREAKDOWN BY RATING



BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY

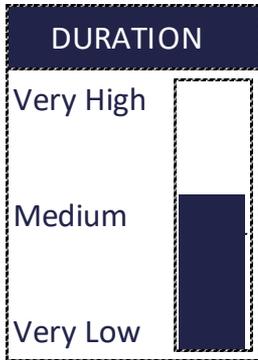


Sources: GAMA calculations

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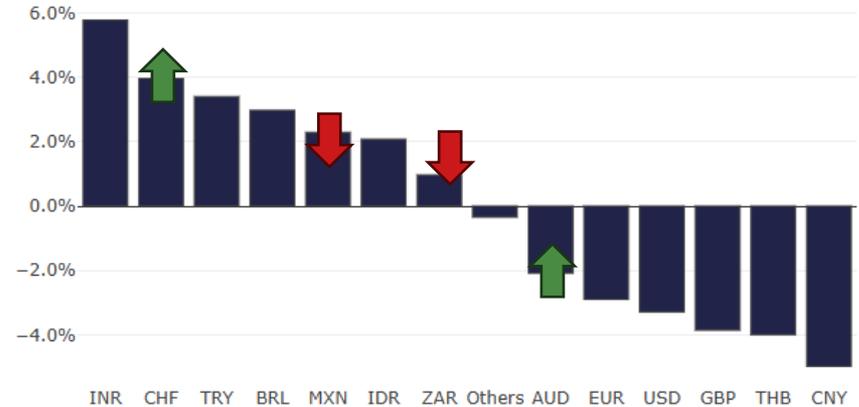


DURATION



- Duration: 5.55 years

CURRENCY ALLOCATION



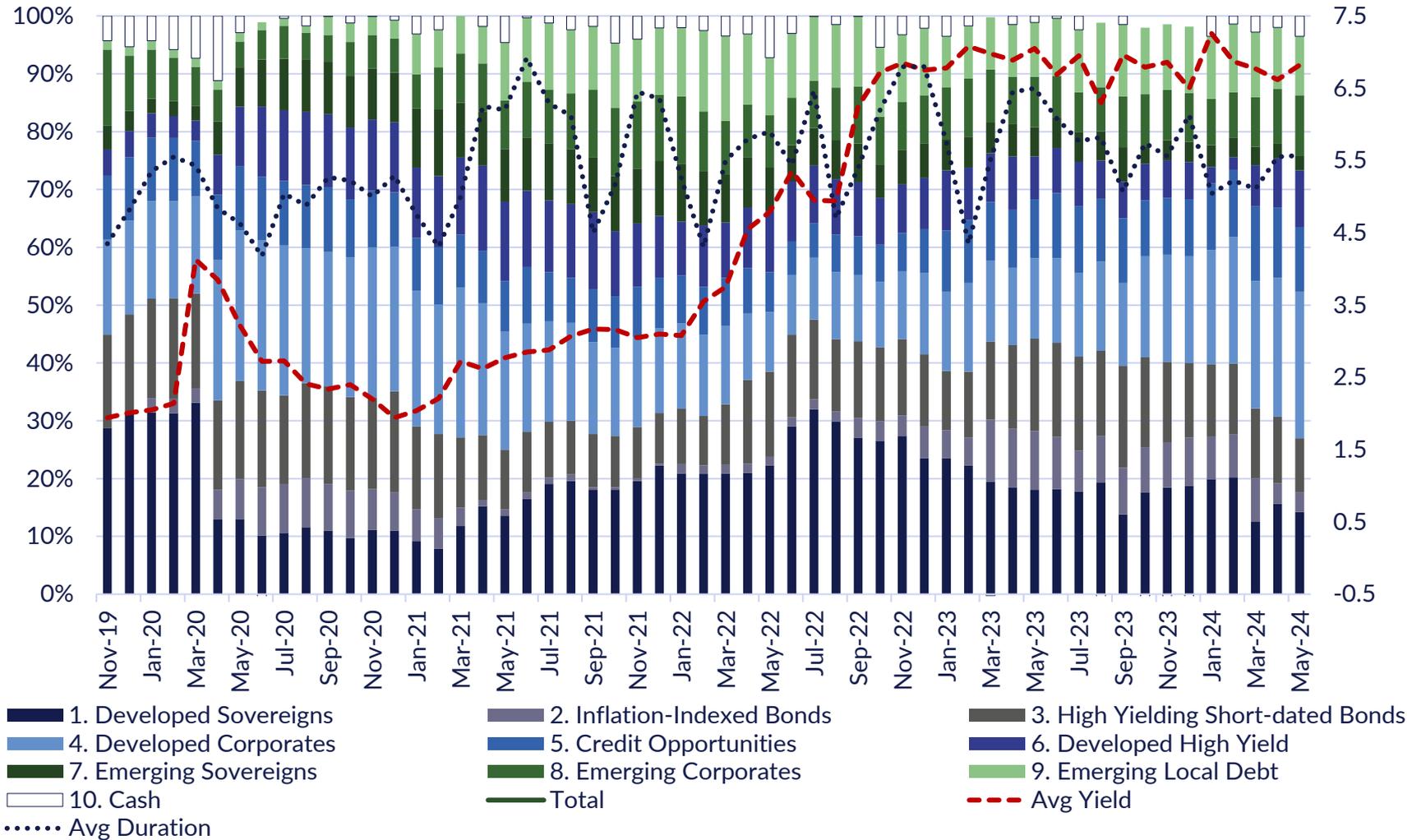
KEY BOND PURCHASES

- New Issue EUR FINNAIR 4.75 2029
- New Issue EUR UZBEK 5.375 2027
- New Issue EUR Redexis 4.375 2031
- New Issue EUR Grenke Finance 5.75 2029
- New Issue EUR EPH Fin 5.875 2029
- Buy INR IADB (dual-currency) 7.35 2030 (Ytm 7%)
- Buy AkerBp USD 6 2033 (Ytm 5.79%) (switch)

KEY BONDS SALES

- Sell USD Amer. Express 6.338 2026 (Ytm 5.39%)
- Sell USD SK ON CO 5.375 2026 (Ytm 5.53%)
- Sell EUR Indonesia 0.9 2027 (Ytm 3.95%)
- Sell USD Akerbp 3.75 2030 (Ytm 5.57%)
- Sell USD Kyndryl 2.7 2028 (Ytm 5.66%)
- Sell EUR Agence Francaise de Dev 3.375 2033 (Ytm 3.28%)
- Sell UK Infl/Linked 0.125 2068 (Ytm 1.00% + infl)

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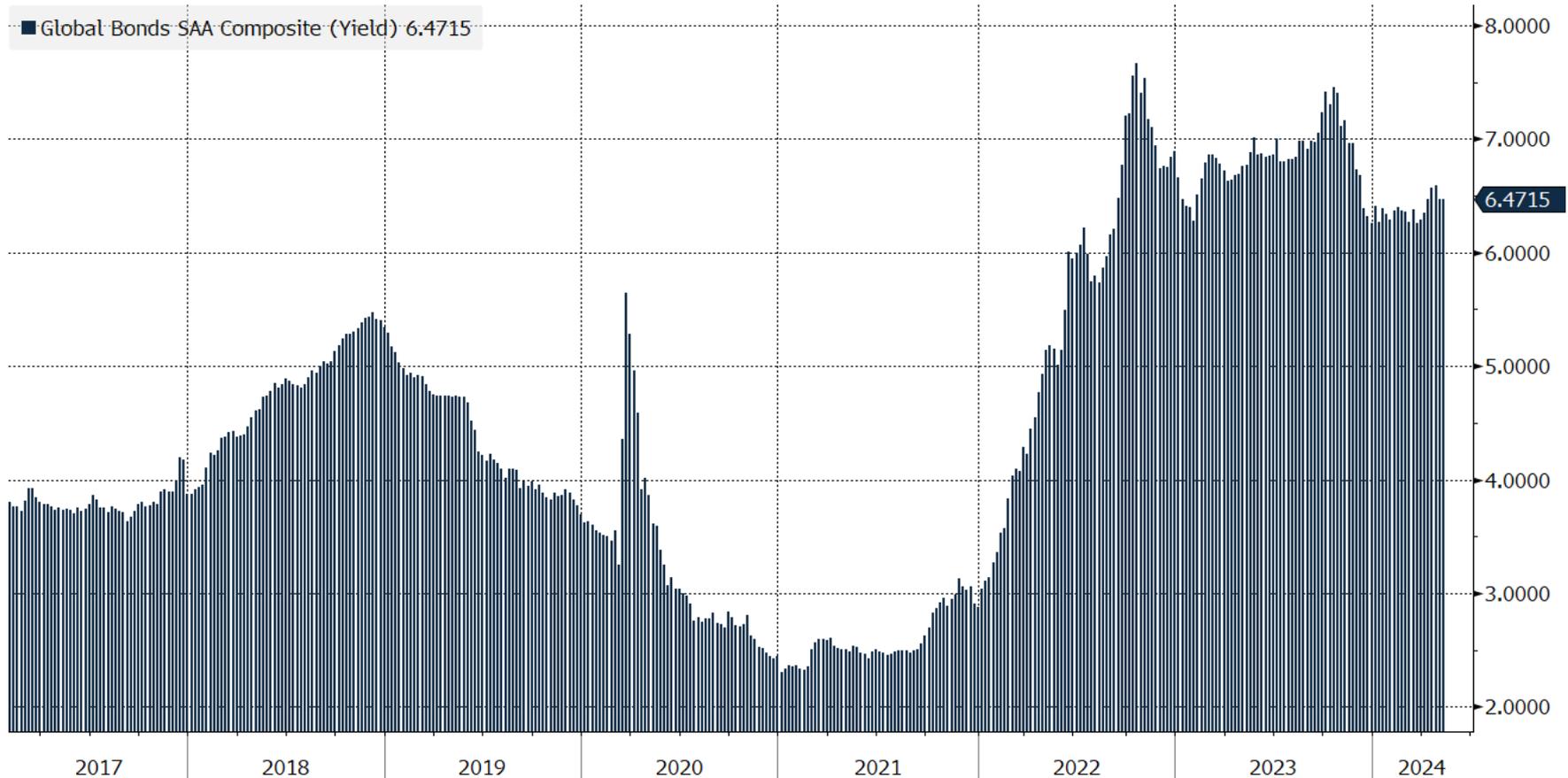


Buckets	Key Themes
Short-Dated Bonds	Crossover with strong roll-down yield, high cashflows visibility, low liquidity risk
Developed Sovereigns	Neutral US, favoring Core EMU, 5-8y maturities
Inflation-Linkers	(Reduced) Long and very long-dated US TIPS diversification in EMU Linkers
Developed Corporates	Mix of energy, financials and high quality industrials / high quality long-dated Corporates
Credit Opportunities	Preferences 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	Long commodity exporters: BRL, ZAR, MXN, IDR
Currency Overlay (+/-)	Long INR, BRL, IDR, MXN & ZAR, short CNY, THB, AUD, GBP, USD.

* Source: GAMA

Global Bond Opportunities Offering Attractive Yield

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



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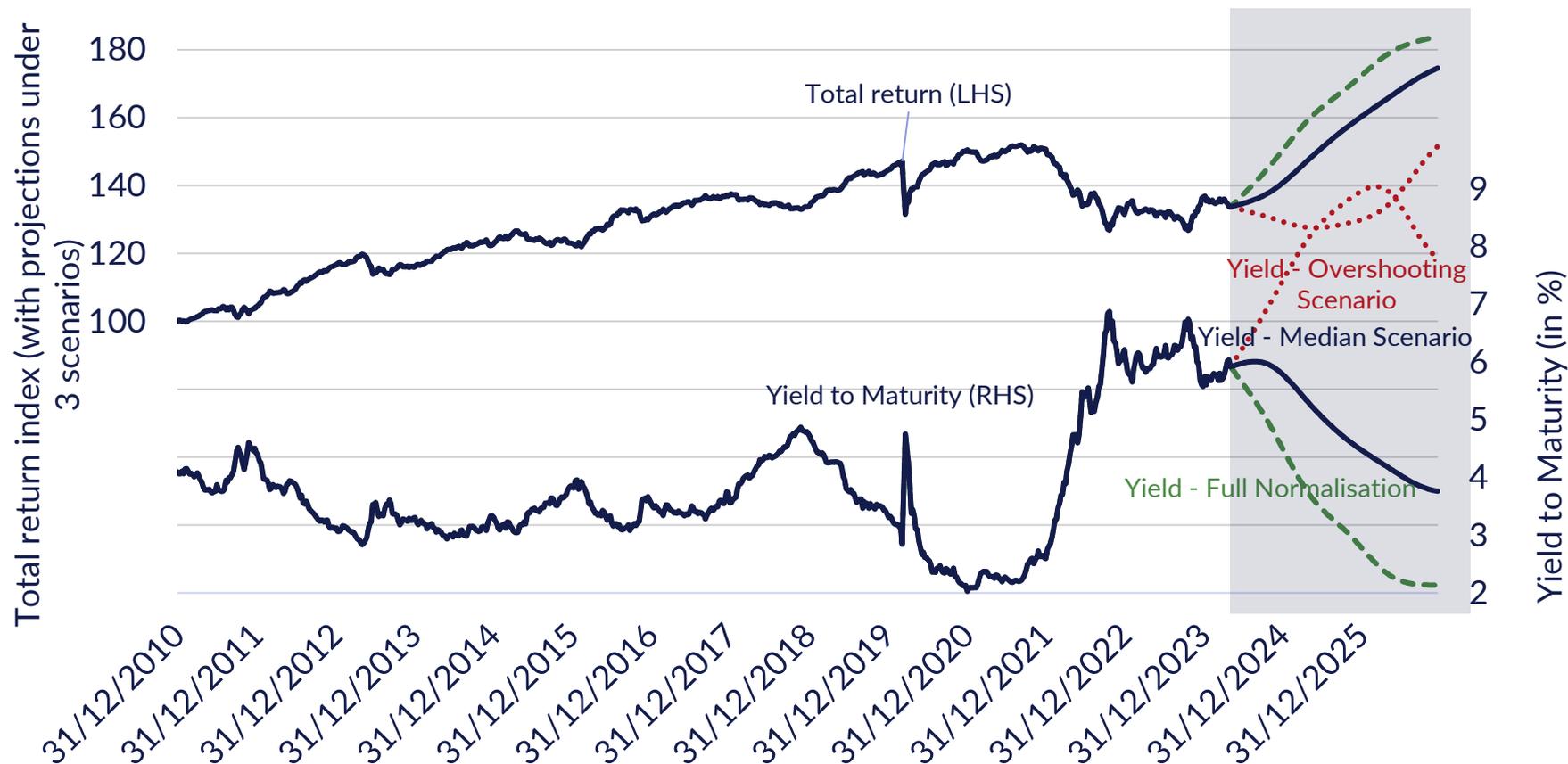
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Source: Bloomberg, GAMA calculations, Global Bond composite (SAA), with 10 different global fixed income segments in USD.

Global Bond Composite*

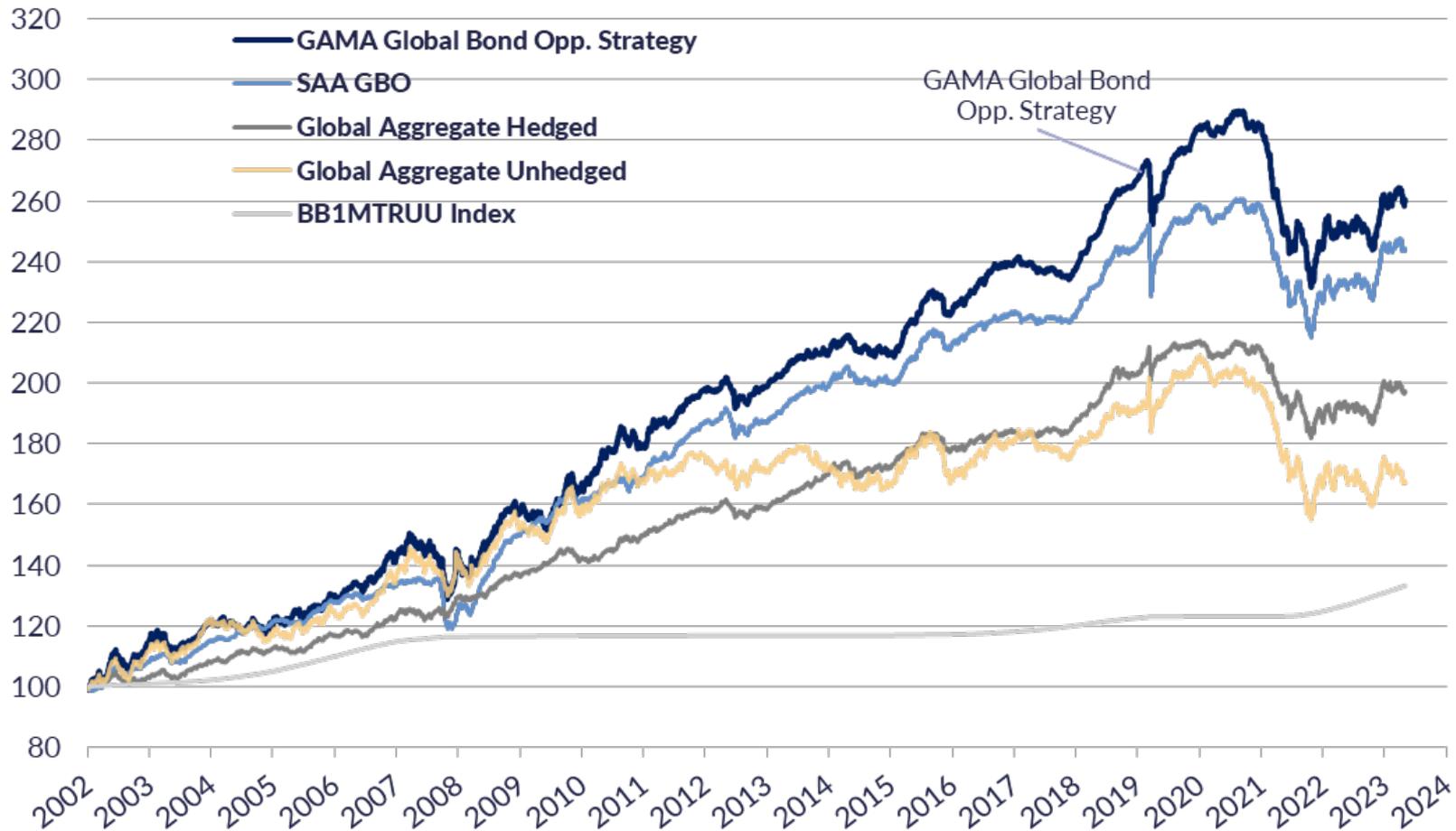


Projected total returns under 3 yield scenarios over 3 years



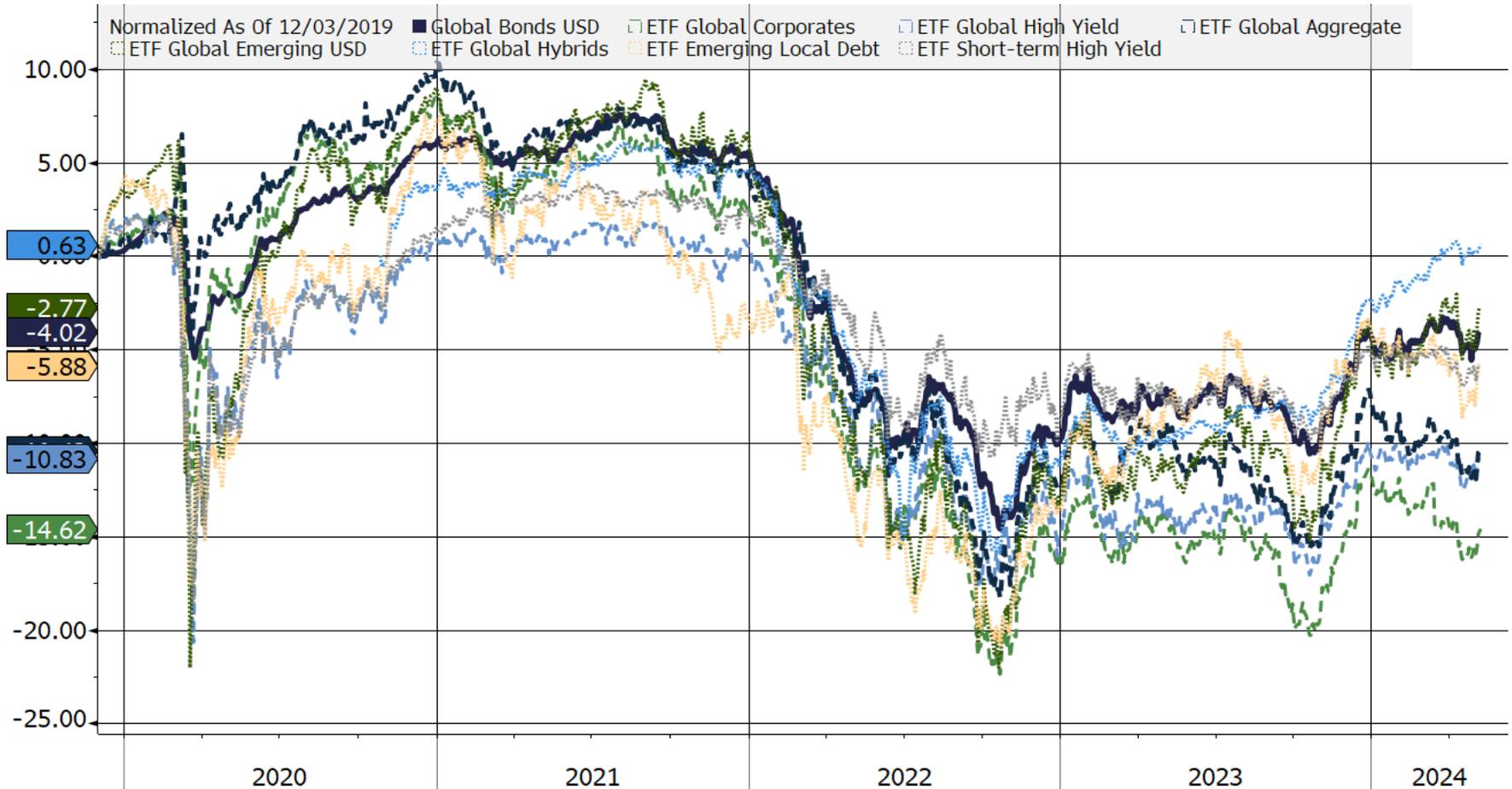
Sources: Bloomberg, GAMA calculations, *Derived from 10 global different fixed income segments

Global Bond Strategy - Track-record



* Strategy and Indices gross of fees; Managed with an unconstrained absolute framework since December 2010. Since end-October 2019, GAMA Global Bond Opportunities net of fees. Sources: Bloomberg

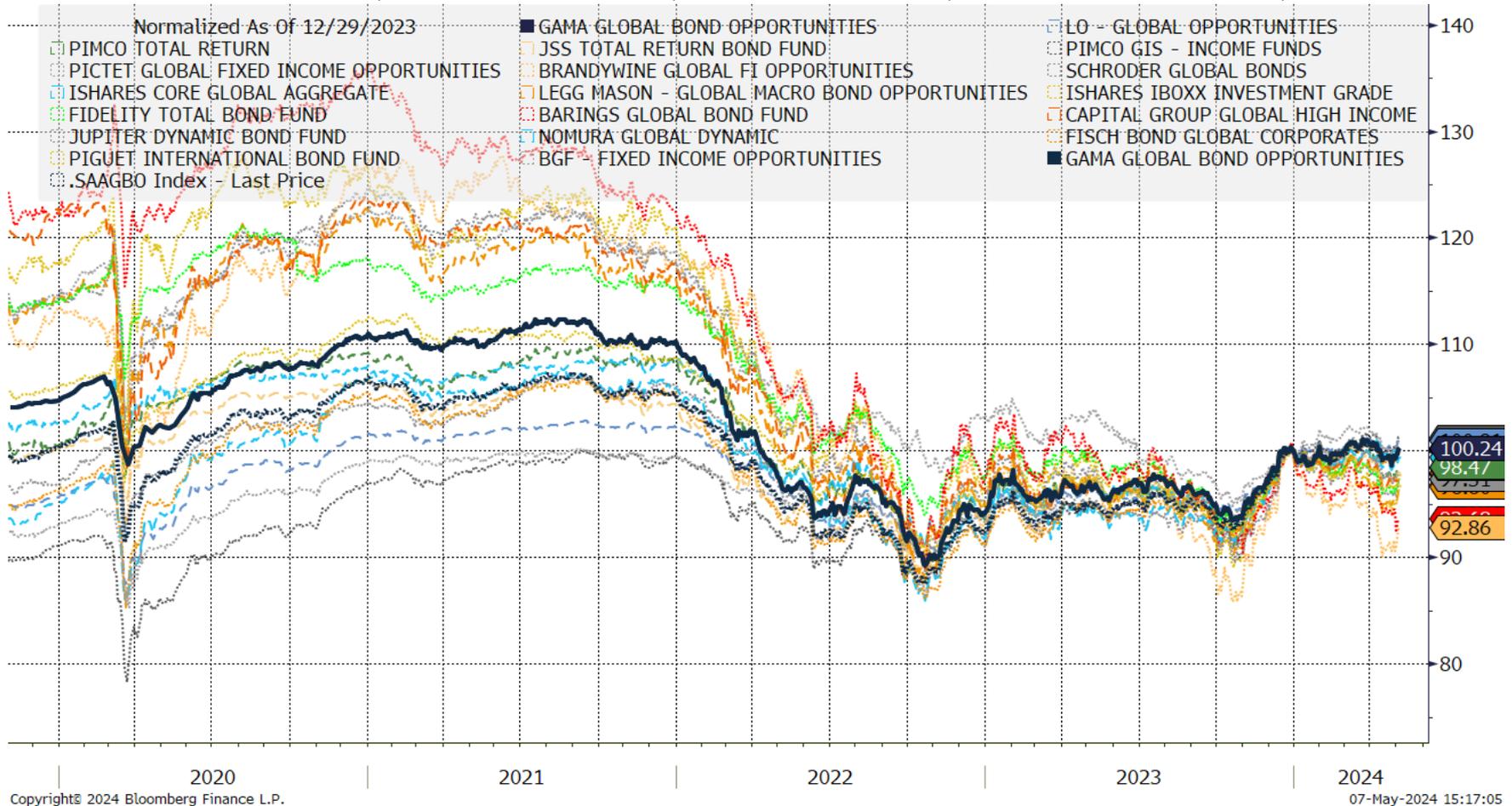
Global Bond Opportunities vs Segment ETFs



Global Bond Opportunities – Peer Group



Since 2019 (USD net of fees) – Pivot Chart (100 = 31.12.2023)



Source: Bloomberg; Normalised at 100 in 31.12.2023 allowing to see the relative performance of the funds over multiple time horizon; the lower the funds, the better when looking prior to 31.12.2023, and the higher the better afterwards.

Monthly Performance



MONTHLY RETURNS (IN USD, NET OF FEES)						
	2019	2020	2021	2022	2023	2024
January	1.61%	1.43%	-0.11%	-2.32%	3.07%	-0.07%
February	0.73%	-0.03%	-0.50%	-2.94%	-1.55%	-0.02%
March	0.28%	-5.48%	-0.38%	-2.83%	0.49%	1.05%
April	0.89%	1.99%	0.42%	-3.49%	0.68%	-1.72%
May	-0.33%	1.33%	0.24%	-1.32%	-0.48%	1.03%
June	0.80%	1.59%	0.90%	-2.58%	0.81%	-
July	0.70%	1.66%	0.61%	2.94%	0.58%	-
August	0.56%	0.51%	0.04%	-1.25%	-0.81%	-
September	0.08%	-0.07%	-1.05%	-4.45%	-1.70%	-
October	0.11%	0.34%	-0.60%	-1.85%	-1.46%	-
November	0.14%	1.86%	-0.35%	4.08%	3.79%	-
December	0.36%	0.71%	0.34%	0.61%	2.92%	-
Year	6.07%	5.75%	-0.45%	-14.68%	6.33%	0.25%

Source: GAMA Asset Management SA, Class USD F

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