



A world **to invest in.**



Index

1. Gama HMC Strategic Yield Income

2. What is Private Debt?

3. Portfolio Composition

4. HMC Capital – Overview

Gama **HMC Strategic Yield Income**



Objective

The Fund aims to deliver a **well-balanced blend of recurring income and capital appreciation** by strategically assembling a diversified portfolio of funds managed by industry-leading private credit managers. This consolidated approach ensures an investment across a **broad spectrum of fixed-income assets and sectors**.



Target Return 11%–12%¹
Gross for investors

Type: Redeemable

Fund Domicile: Cayman Islands

Currency: USD

Geographical Exposure: United States

Subscriptions: Daily

Liquidity: Quarterly Redemptions
Windows

Yield: ~11% (Annualized)

Management Fee

Class WS: 1.5% per annum

Class PB: 1.5% per annum

Performance Fee

Class WS: 5%, Hurdle 5%
(Annual)

Class PB: 10%, Hurdle 5%
(Annual)

Minimum Investment

Class WS: USD 200,000.0

Class PB: USD 10,000.0

¹The Target Return is based on the coupons and returns of the fund's underlying assets, along with projections of gross yields for Private Debt in the coming years.

Strategy

The fund's strategy prioritizes diversification and the generation of attractive fixed-income returns, with a focus on senior secured private debt. Additionally, it incorporates opportunistic strategies with low correlation to traditional markets, enhancing the fund's diversification and adaptability to various market conditions. The target yield rate is over 11%¹.

With this investment process, the aim is to:



Invest in funds with a remarkable and consistent track record, yielding recurring income.



Achieve a high level of diversification in terms of fixed income strategies, sectors, and managers, thereby reducing portfolio risks.



Create a portfolio of alternative investments that allows investors to generate income with low volatility.

¹ The yield is determined by the underlying assets Yields within the fund.

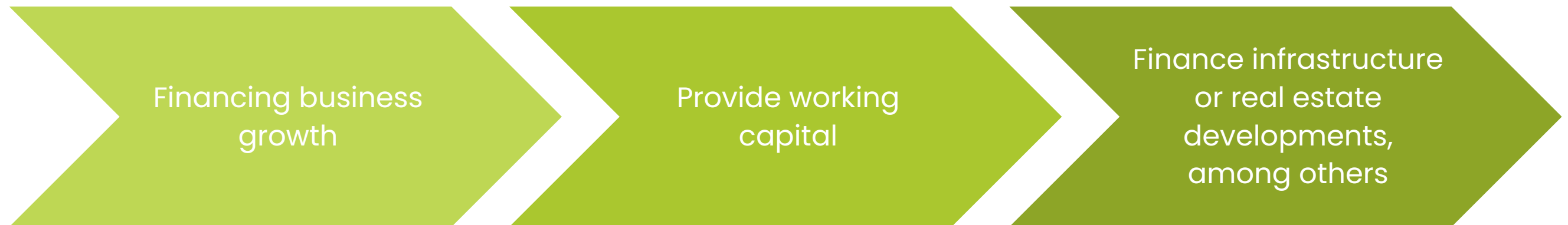
What is **Private Debt**



What is Private Debt?

Private Debt, also known as Private Credit, can take various forms, most commonly when non-bank institutions provide loans to private companies or acquire loans in the secondary market.

Investments in Private Debt are typically used for:



What is Private Debt?

Private Debt can be categorized based on strategies or the type of debt provided, particularly in terms of the priority of capital repayment in case of losses.

Key Strategies



Direct Lending

Loans granted directly to companies.



Mezzanine

A hybrid financial instrument blending debt and equity characteristics. The issued debt can convert into shares in the event of borrower default.



Distressed

Loans, often discounted, extended to distressed companies with the aim of generating profits upon their recovery.



Special Situations

Special situation loans are provided based on unique circumstances where a company's valuation may have been affected by specific events such as spin-offs, M&As, and IPOs.

What is Private Debt?

Private Debt strategies involve different types of debt related to companies' capital structure, determining the priority of repayment in the event of losses.



What is Private Debt?

Advantages



Downside protection

Structural safeguards like guarantees, covenants, and payment priority. Additionally, active GP involvement in companies to enhance returns, mitigate risks, and safeguard investors' capital.



Stable income generation

Consistent cash flow from contractual interest payments associated with the loans.



Resilience to macroeconomic conditions

Given its exposure to floating rates, Private Debt shows low sensitivity to interest rate risks. Its shorter duration also enables swift responses to market changes.

Fund Attributes

Access to Recognized Managers

The fund provides access to **top industry managers** with a strong track record, robust partnerships, and significant scale. They have averaged an annualized return of 11% over a track record of three years or more.

Active Management

Portfolio of **2 to 4 managers selected** by Gama and HMC's debt team.

Periodic Cash Flow

Yield ~11% (annualized)¹.
Quarterly Distributions

High-Quality Diversified Portfolio

Highly diversified across **strategies, sectors, and top-tier managers**, this portfolio comprises over 12 strategies and more than 4,000 underlying assets. Focused on **senior secured private debt**, it boasts a **default rate of less than 1%**.

Adaptability and Flexibility

The fund offers **immediate access** to the asset, allowing investors the flexibility to **redeem capital quarterly**, ensuring **adaptability** to their needs.

¹ The yield is determined by the underlying assets Yields within the fund.

Fund Attributes

As an investment vehicle, **Gama HMC Strategic Yield Income** performance stands out among other types of private debt investments due to its extensive diversification, conservative leverage, reduced costs and taxes, and lower volatility.

Investment Vehicle	Non-Listed BDC	Gama HMC Strategic Yield Income	Listed BDC
Management Fee	On Net Asset Value (NAV) or Total Assets Value (AV)	On Net Asset Values (NAV)	On Total Assets Value (AV)
Contributions	Monthly/Quarterly	Daily	Daily
Redemption Fee	Yes	No	No
Redemptions	5% NAV Quarterly	100% NAV Quarterly	No restrictions
Leverage	<1.0	<0.3	>1.0
Withholding Taxes	Yes (30%)	No	Yes (30%)
Credit Origination	Single Manager	Multi Gestor	Single Manager
Credit Diversification	Medium	High	Low
Volatility	Medium	Low	High
Valuation	Monthly/Quarterly	Daily	Daily



Portfolio Composition

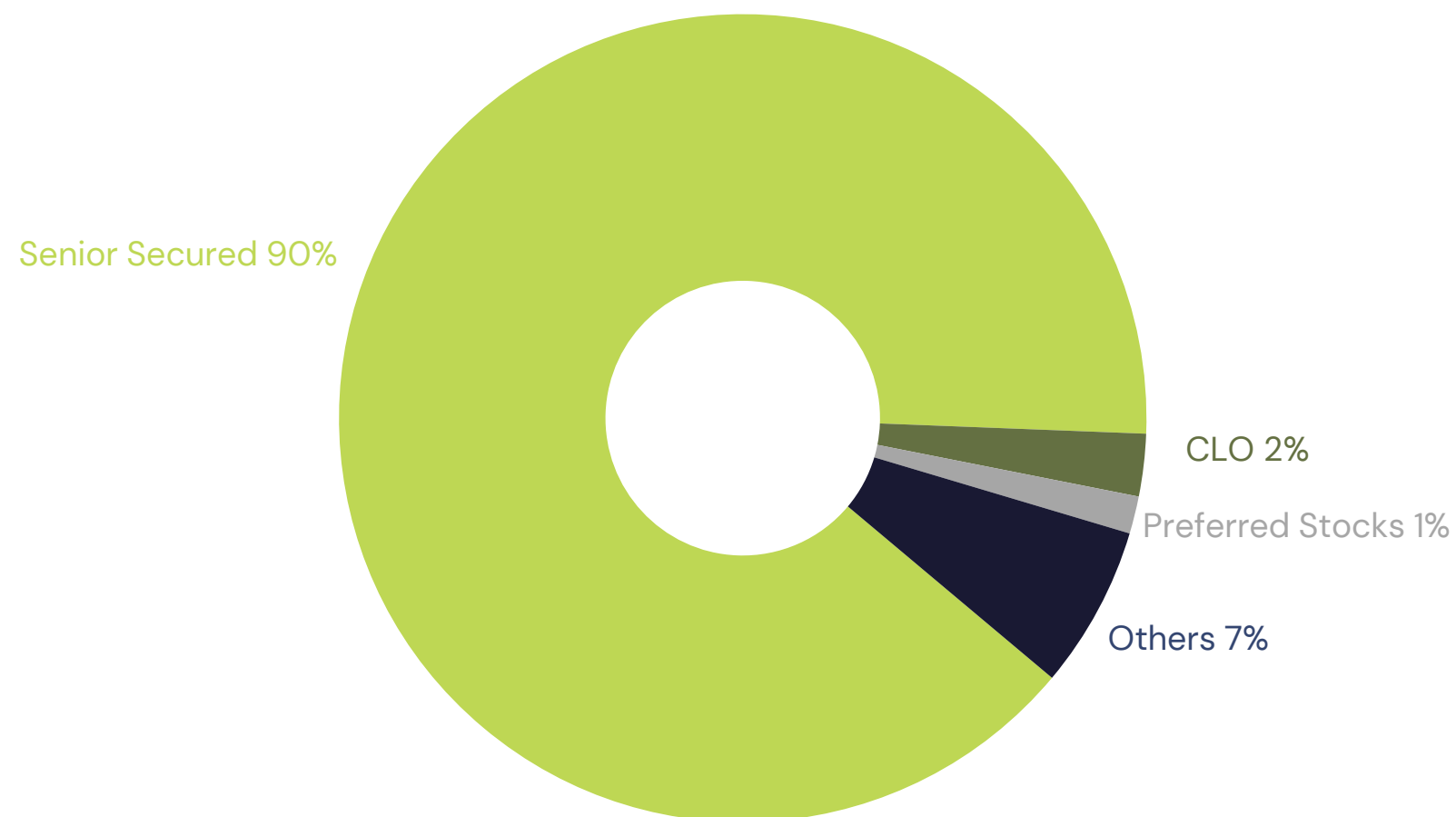


Portfolio Composition

The portfolio predominantly comprises secured senior loans (90%), providing higher recovery value in case of default.

It also incorporates dynamic strategies to enhance diversification, ensuring adaptability to diverse market conditions.

Diversification by Asset Type

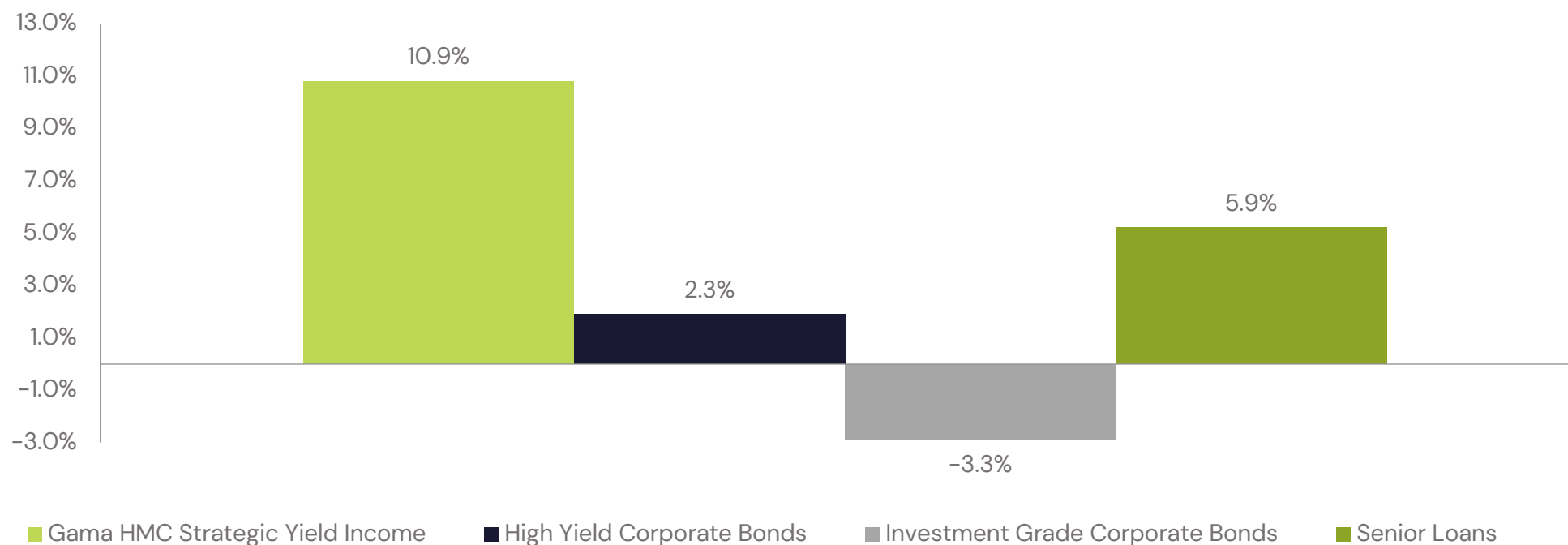


As of March 31, 2024, asset allocations are estimates based on the composition of underlying asset portfolios and are subject to change.

Total Return

Selected Managers' Track Record

Total Return 3 years (Annualized)



The element considered for the comparison was the type of investment, with all assets being fixed income. Performance indicators for Gama HMC Strategic Yield Income are based on actual returns of the underlying funds. Data as of December 31, 2024.

Source: HMC, Bloomberg, iShares iBoxx High Yield Corporate Bond ETF, iShares iBoxx Investment Grade Corp Bond ETF, Invesco Senior Loan ETF.



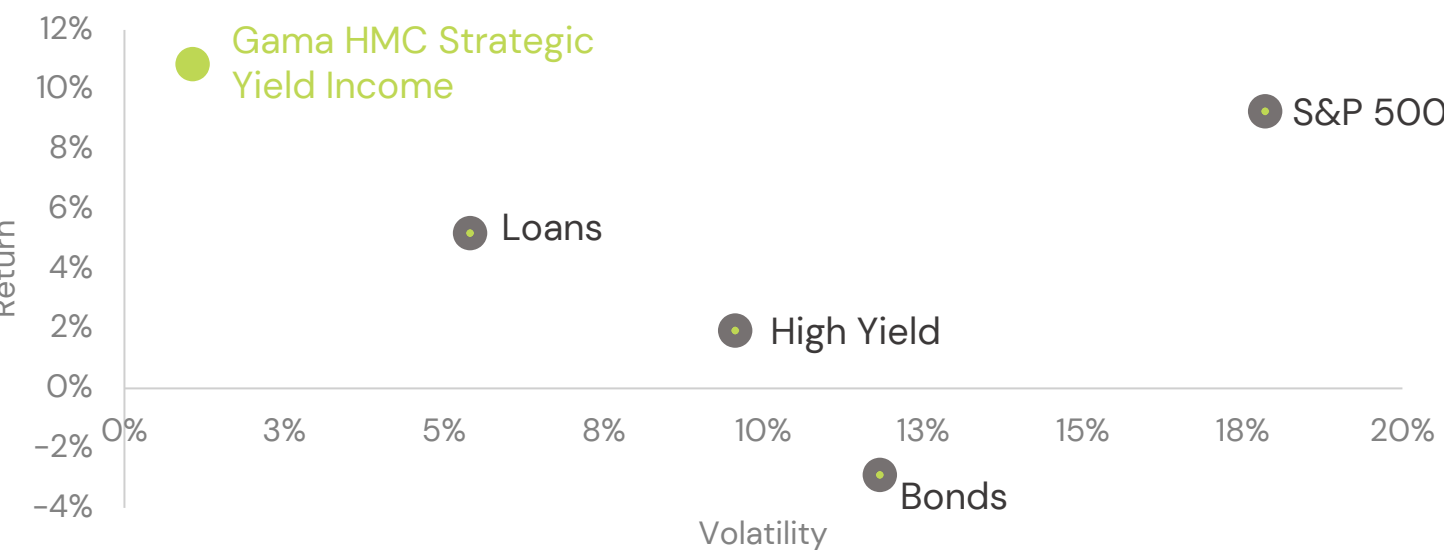
Ability to outperform
total returns of other
fixed income alternatives



Notable resilience
amidst economic
volatility.

Adjusted Risk Return
Selected Managers' Track Record

3 years (Annualized)



It is an attractive choice for investors seeking to maximize returns while preserving the safety of their investments.



It stands out for its risk-adjusted performance, achieving the highest returns relative to the level of risk taken.

Comparables	Return	Volatility	Sharpe Ratio*
Gama HMC Strategic Yield Income	10.9%	1.1%	6.4
High Yield	2.3%	9.6%	-0.2
Bonds	-3.3%	12.1%	-0.6
Loans	5.9%	5.3%	0.3
S&P 500	8.8%	17.4%	0.3

The elements considered for the comparison included the type of investment, focusing on fixed income assets. Additionally, the S&P 500 was included as it is a key benchmark for U.S. investments. *Sharpe Ratio: Evaluates risk-adjusted performance, indicating how much additional return is obtained for each unit of additional risk taken. The higher the Sharpe Ratio, the better the risk-adjusted performance of the investment. The performance indicators for Gama HMC Strategic Yield Income were calculated based on the actual returns of the underlying funds. Data as of December 31, 2024. Source: HMC, Bloomberg, iShares iBoxx High Yield Corporate Bond ETF, iShares IBOXX Investment Grade Corp Bond ETF, Invesco Senior Loan ETF, and S&P 500 ETF.

Case Study

Manager 1 **Private Debt**

Specialized Investments
United States

AUM
+ USD 4 bn

Track Record
+ 3 years

Yield +11%



Strategy

It offers efficient access to a diversified portfolio comprising over 3,400 niche assets and 13 income-generating strategies. These strategies exhibit a low correlation with traditional equity and fixed-income markets, and they are designed for low accessibility.

Examples of these strategies include:

- Specialized loans
- Asset-Backed Loans
- Real Estate
- Opportunistic
- Structured



Manager

Alternative investment advisor and fund manager with over 18 years of experience and assets exceeding \$10 billion under management. Leads a team of over 100 employees.

Key strengths and skills:

Proven expertise and specialized knowledge

- Strategic relationship management
- Ability to identify and capture investment opportunities
- Skill in evaluating and managing risks



Investment Thesis

Fund managed by a highly specialized Private Debt manager with extensive experience and recognition in the sector.

The fund provides access to a diversified portfolio in terms of strategies, assets, and sectors.

It stands out for its outstanding track record compared to its competitors, demonstrating consistency and providing recurring income.

Gama Investimento's Main Shareholder:
HMC Capital



Gama's Main Shareholder: HMC Capital

+US\$ 17.5 Bn
AUM + AUD

**Offices in
7 countries**

**Team of
100 people**

Asset Management

Americas (Latam & US)



Real Assets



Credit



Private Equity



Venture/Growth



Evergreen /Liquid Funds

+ \$ 2.5 Bn

Placement & Advisory



Liquid Investments

Equity & Fixed Income
Specialized Managers



Alternative Investments

#1 in Alternatives AUD – Latam



Unique & Exclusive
Investment Opportunities

+ \$ 15 Bn

HMC Capital is Global Investment and Advisory Firm Focused on Alternative Investments



Focus on **Private Debt, Direct Lending, Mezzanine** and **Special Situations** strategies.

Asset Management		Placement & Advisory
Proprietary Funds	Fund Investments	Third Party Funds
HMC Andean Region Private Debt I	HMC Healthcare Royalties	 OAKTREE*  PEARL DIVER CAPITAL
HMC Credit II	HMC Ares Special Situations IV	 Bridgepoint  CARVAL™
HMC Global Private Debt Gama HMC BDC Income	HMC Pearl Diver V	 Coller Capital  MML  I7capital
HMC Strategic Yield Income Gama HMC Strategic Yield Income	HMC Pearl Diver VII	 NEUBERGER BERMAN  NEWVEST
HMC Global Income	HMC Carval GCV V	

* Only Brazil.



The Gama HMC Strategic Yield Income Fund is managed by Gama and HMC's Credit platform.



The team has experience in credit fund investments in the USA, with deep knowledge of direct lending strategies through HMC's regional credit platform focused on the mid-market segment. An additional competitive advantage stems from HMC's relationships with top global managers of alternative strategies, established over 15 years as a leading capital access platform in the region.



Proprietary Strategies¹

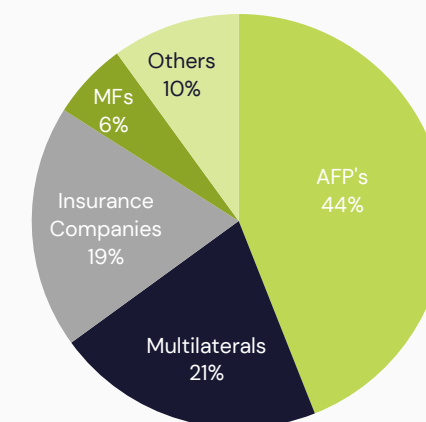
Over **USD 250 million** invested in **Private Debt strategies** across Latin America, with a track record of approximately 10 years in these strategies.

The team averages more than 23 years of experience, with nearly 7 years working together.

Over 60 transactions¹ in private debt strategies across more than **15 sectors**.



Investor's Base²



- 1) Transactions executed through private debt strategies across the Chilean, Colombian, and Peruvian markets.
- 2) Composition includes invested amounts and committed investment commitments in current proprietary funds.



The HMC Credit Platform team has an average of over 23 years of experience in portfolio management and credit analysis. They are strategically positioned across several countries in Latin America, including the Andean region and Brazil.



A rigorous investment process focused on selecting top-tier managers and portfolios. The portfolio turnover and trading activity are generally kept low.



Two members of the HMC AGF (Administradora General de Fondos in Chile) team oversee trading and day-to-day operational activities. They are supervised by a credit team member who also participates in quarterly update calls with portfolio managers and the pipeline.



Investment decisions are unanimously made by the Investment Committee. Committee sessions are held monthly.



Ricardo Morales

Executive Chairman & Co-Founder

- Co-founder of HMC Capital.
- Partner. Chief Executive Officer and Head of Institutional Distribution for Latin America at Larraín Vial.
- Master's in Macroeconomics and Financial Economics. Pontificia Universidad Católica. Chile.
- Executive Private Equity diplomas. Harvard University and London Business School.



Daniel Dancourt. CFA

Partner & Head of Credit

- Investment Manager at AFP Integra, the largest pension fund in Peru.
- Portfolio Manager for Equities and Fixed Income at AFP Integra.
- Economist from Universidad del Pacífico. Peru.
- MBA. Columbia University. USA.



Ricardo Mogrovejo

CEO HMC AGF

- Chief Investment Officer (CIO) at AFP Capital within Sura Group.
- Over 24 years of experience in investments and portfolio management.
- Investment Strategy. Celfin Capital.
- Bachelor's degree in Business Administration. Universidad de Concepción.
- MBA. Pontificia Universidad Católica de Chile.



Bernardo Queima

CEO Gama Investimentos

Bernardo Queima has over 20 years of experience in the capital markets, insurance and asset management business, having led sales, products and strategy teams.

He is a partner of HMC Holding since 2008 and presently Gama Investimentos CEO.

Bernardo Queima has a master's degree in finance from IAG PUC-Rio, and is a Bachelor of Business of PUC-Rio.



Ian Caó

CIO Gama Investimentos

Prior to Gama, he worked as a risk and fixed income analyst at Banco Icatu between 1995 and 2000. In 2001 he joined Mercatto Gestão to act as a fixed income manager. In 2005 he became head of fixed income and credit at Icatu Hartford with \$ 5 billion under proprietary and third party capital management.

In 2008 he joined hedge fund Paineiras Investimentos as a partner and worked as a portfolio manager until migrating to Bozano Investimentos in 2012. Ian holds a degree in Economics from PUC-Rio.

Disclaimer

The information contained in the present document is strictly confidential and it is the property of HMC S.A., its subsidiaries and related companies. Therefore, any natural or legal person in receiving the present document, recognizes and accepts that it, its related companies, representatives, shareholders, proxies, directors or employees:

- (i) May not reproduce or distribute the present document to other persons, either in full or in part, unless it is with the prior written consent of HMC S.A., its subsidiaries or related companies;
- (ii) Must maintain strictly confidential all the information contained in the present document, unless it is public knowledge or its disclosure has been authorized by HMC S.A., its subsidiaries or related companies
- (iii) Must return this document or the information that it contains if HMC S.A. , its subsidiaries or related companies request it;
- (iv) Shall take all necessary measures to ensure that the information contained in the present document is kept strictly confidential.

Likewise, the information contained in the present document has been provided for information purposes only and it does not constitute an offer of sale or a request of purchase or sale of any security, of shares of corporations or of quotas in an investment fund. The expected returns with regard to the investments indicated in this document are not guaranteed since they depend in many cases on external factors beyond HMC S.A., its subsidiaries and related companies.





Fale conosco
ri@gamainvestimentos.com.br