GAMA HMC STRATEGIC YIELD INCOME SP - CLASS PB

August 2025

Key Facts

Strategy	Private Credit
Inception Date	06/08/2024
Subscription / Trade	D+1
Pricing	Daily
Redemption	Within 20 days after the end of the quarter
Min. Investment	$ 10.000,00
Min. Add. Investment	$ 10.000,00
Administrator	Catalyst Fund Administration
Custodian	Catalyst Fund Services
Mgmt. Fee	0.50%
Max Mgmt. Fee	1.50%
ISIN	KYG3729P1274
GIIN	FVQKK4.99999.SL.136

Avg AUM: $261.133,42 | Last AUM: $355.393,84

Operational Platform Availability

Platform	Availability
Bite	nan
Allfunds	nan
Pershing	nan

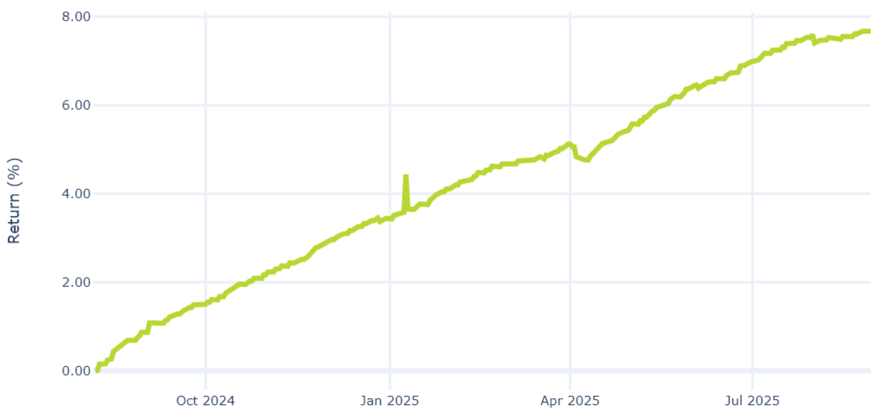
Fund Objective

O Fundo tem como objetivo gerar uma combinação equilibrada entre renda recorrente e valorização do capital, por meio de uma seleção estratégica e diversificada de fundos geridos por gestores renomados no segmento de crédito privado. Essa abordagem permite investir em um amplo conjunto de ativos e setores dentro do mercado de renda fixa.

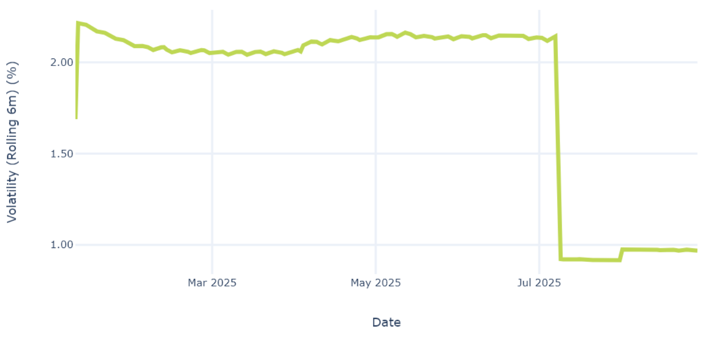
Monthly Commentary

A key indicator of the credit health of private debt is the proportion of loans in non-accrual status, that is, those that stop paying interest and enter default. This indicator can be calculated either on par value or on the fair value of the loans. In the direct lending segment, the percentage of loans in non-accrual status rose from 0.93% in March 2022 to 1.55% in March 2023, remaining at the same level over the past 8 quarters. In the July 2025 quarterly review, according to reports produced by Cliffwater, the default rate in the third quarter of 2025 was 1.20%, well below the historical average of 2.07%. It is also worth mentioning the implied recovery rate, which stands at levels higher than those of HY bonds, registering 50% vs 40%. At the end of the third quarter of 2025, the underlying strategies present in the Target Fund's portfolio recorded a default rate of 0.52%, reflecting the credit strength of the product. In recent months, credit spreads between private debt and Treasury bonds have registered significant compression, moving from 6% to 5.7% at the end of 2024. Cliffwater expects the spreads to remain in the 5%–6% range over the next three years.

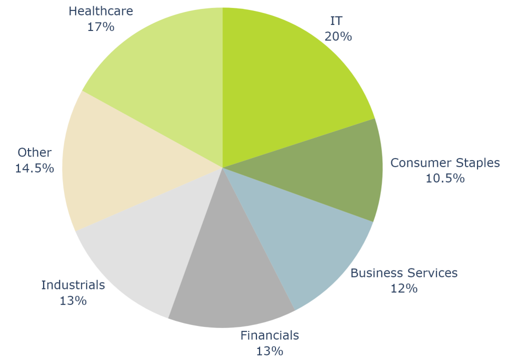
Cumulative Return



Volatility (Rolling 6m)



Exposure by Sector



Fund vs Credit Assets

Return Summary

Period	Fund (%)
1 Month	0.07%
3 Months	1.23%
6 Months	2.86%
12 Months	6.75%
YTD	4.09%
Since Inception	7.17%

Performance – Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Total
2024	-	-	-	-	-	-	-	0.87%	0.62%	0.67%	0.72%	0.53%	3.44%	3.44%
2025	0.65%	0.54%	0.42%	0.29%	0.89%	0.57%	0.58%	0.07%	-	-	-	-	4.09%	7.67%