

GAMA BW AW12% SP - Class A

ABOUT THE MANAGER AND THE FUND

September, 2024

Direct: GAMA BW AW12% SP is a vehicle managed by Gama Investimentos, Brazilian Asset Management well established in Feeder Fund industry, that gives Latin American investors access to the Bridgewater All Weather 12% strategy.

Created in 1996, All Weather strategy is an optimal portfolio that offers what Bridgewater believes is the best expected ratio of return to risk. Through a balanced global asset allocation for different growth and inflation scenarios, it is possible to obtain exposure in all economic environments in a diversified manner, generating consistent returns over time.

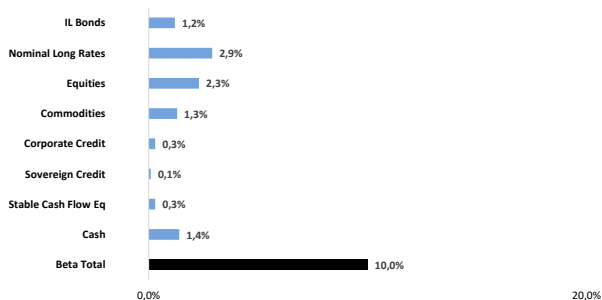
PERFORMANCE

	Fund
1 month	4,67%
3 months	9,61%
6 months	10,10%
YTD	12,42%
12 months	26,50%
Since Inception (annualized)	3,01%

EXPOSURE (ALL WEATHER STRATEGY)

	Exposure as a % of Portfolio Value	Exposures Var(±1 StDev)
Nominal Long Rates	96,79%	5,53%
Inflation-Linked Bonds	50,75%	3,11%
Sovereign Credit	11,53%	1,23%
Corporate Credit	18,38%	0,87%
Equities	36,40%	5,12%
Equities Slices	5,13%	0,64%
Commodities	34,12%	4,62%

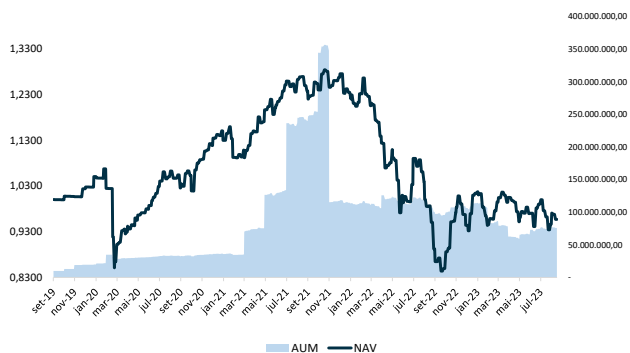
PERFORMANCE ATTRIBUTION – LAST THREE MONTHS (ALL WEATHER STRATEGY)



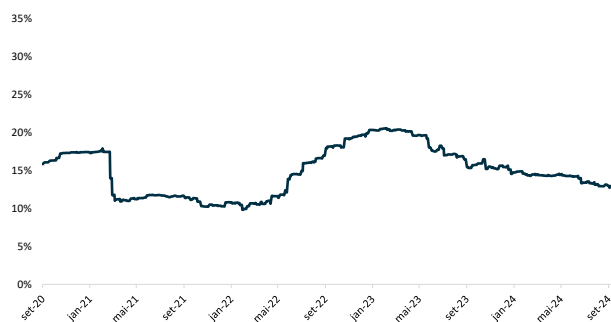
ECONOMIC OVERVIEW – LAST THREE MONTHS (ALL WEATHER STRATEGY)

	Growth	Inflation
Rising	1,80%	1,30%
Falling	2,70%	2,70%
Risk Premiums & Discount Rates		
8,6% Excess Return Over Cash		
+ Plus Cash Return =		1,4%
Gross Total All Weather Return =		10,0%
Net Total All Weather Return =		9,8%

PERFORMANCE AND NAV EVOLUTION (DIRECT FUND)



12 MONTH ROLLING VOLATILITY (DIRECT FUND)



PERFORMANCE (DIRECT FUND)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Since Inception
2019										0,74%	-0,10%	2,10%	2,75%	2,75%
2020	1,90%	-2,17%	-11,86%	4,34%	2,58%	2,15%	5,41%	2,11%	-2,65%	-1,49%	6,81%	4,24%	10,39%	13,43%
2021	-0,44%	-3,30%	-0,05%	5,16%	4,19%	0,85%	4,35%	0,31%	-3,41%	1,63%	0,47%	2,38%	12,38%	27,47%
2022	-4,33%	0,95%	-1,69%	-7,21%	-2,79%	-9,03%	9,76%	-8,25%	-13,55%	2,48%	10,99%	-4,03%	-25,96%	-5,62%
2023	7,75%	-7,07%	6,28%	0,02%	-4,38%	1,02%	3,02%	-2,91%	-5,58%	-2,05%	7,59%	6,78%	9,28%	3,13%
2024	-1,83%	-0,17%	4,19%	-2,57%	2,46%	0,62%	2,79%	1,88%	4,67%				12,42%	15,94%

NAV (Millions): \$ 21,85

12- month Average NAV (Millions): \$ 88,49

KEY FACTS (DIRECT FUND)

Strategy Manager:	Bridgewater Associates LP	Subscription:	Monthly
Fund Manager:	Gama Investimentos		DD - 6: Cut off date to KYC Approval
Minimum Investment:	USD 1.000.000,00		DD - 1: Cut off date to send the Investment Amount
Minimum Additional Investment:	USD 10.000,00		DD: Last Business Day of the Month
Total Management Fee:	1,00%		
Performance Fee:	-	Redemption:	Monthly
Fund Domicile:	Cayman Island		DD - 6: Cut off date to Redemption Request
ISIN:	KYG3728T1040		DD: Last Business Day of the Month
Inception Date:	30/09/2019		DD +1: Payment Day
Currency:	USD	For more information:	ri@gainvestimentos.com.br

www.gainvestimentos.com.br

This factsheet and the information contained herein has been produced by HMC (Brazil) ("HMC") with the aim of providing information on Gama BW Global Diversified LP and its segregated portfolio Gama BW Global Risk Premium Direct Segregated Portfolio (jointly, the "Fund"), and is being furnished on a confidential basis to a limited number of sophisticated current or prospective investors solely for the information of the person to whom it has been delivered and may not be reproduced or distributed, in whole or in part, nor its contents be disclosed or used for any purpose without the prior written consent of HMC. By accepting receipt or reading any portion of this factsheet you agree that you will treat the factsheet confidentially. This reminder should not be read to limit, in anyway, the terms of your (or your organization's) confidentiality obligations with the Fund, to the extent applicable.

Under no circumstances should this factsheet be used or considered as an offer to sell or a solicitation of any offer to buy securities, any other instruments or interests of the Fund. Any such offer or solicitation can and will be made only by means of the Fund's Confidential Private Offering Memorandum and associated documents ("Offering Documents"), which provide detailed information on the Fund, including investment type, strategy and leverage limits, only in jurisdictions in which such an offer would be lawful and only to individuals who meet the investor suitability and accreditation requirements that are determined from time to time by HMC in its sole and absolute discretion. Shares are not registered for sale, and there will be no public offering of the shares. The shares have not been and will not be registered with Comissão de Valores Mobiliários ("Brazilian Securities Commission"), under the securities laws of Brazil, and no offer, sale, issuance, placement, distribution or negotiation of the shares may be made in Brazil, except under circumstances that do not constitute a public offering, placement, distribution or negotiation in compliance with applicable Brazilian laws and regulations. Targeted returns contain multiple assumptions that should be reviewed against the Offering Documents prior to making an investment decision. The Fund is not responsible for assumptions that do not come to fruition. Please note that past performance does not guarantee future performance and is not necessarily indicative of future returns. An investor should not rely on this factsheet, which is subject to change without notice and will be superseded in whole by the Offering Documents. In making an investment decision, investors must rely on their own examination of the Fund and the terms of the Offering Documents, including the merits and risks involved. Prospective investors should not continue the contents of this factsheet as legal, tax, investment, or accounting advice. Prospective investors are urged to consult with their own advisors with respect to, among others, legal, tax, regulatory, financial and accounting consequences of their investments in the Fund. Each prospective investor accepting this factsheet hereby agrees to return it promptly upon request. Important disclosures are included throughout the Offering Documents and these should be carefully reviewed."

None of the Fund or Bridgewater Associates, LP is responsible for the organization, operation or management of Gama Investimentos Ltda., (i) has participated in, or is responsible for, the offering of securities of the [Cayman Fund] (the "Fund Securities"); (ii) has participated in, or will participate, in the preparation of, or shall be responsible for, the contents of any of this document or any other offering materials prepared in connection with the offer and sale of the Fund Securities or any related agreements, instruments or accompanying sales documentation except to the extent disclosed therein (the "Information"); (iii) makes any recommendation, representation or warranty of any kind with respect to the adequacy or sufficiency of the information contained in any information to any investor in the [Cayman Fund]; or (iv) makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein or any other information and it expressly disclaims any responsibility or liability therefor; or (v) is responsible to update any of the information provided herein or any other information.

No securities of the Fund or any other investment vehicle managed by Bridgewater Associates, LP are being offered or sold pursuant to this offering memorandum or any other information. Purchasers of the Fund Securities will not be direct investors in, will have no voting rights or direct interest in and will not be shareholders, limited partners or members of the Fund or any other investment vehicle managed by Bridgewater Associates, LP. Investors in the [Cayman Fund] will not have any right to assert any claims against the Fund or Bridgewater Associates, LP or any other investment vehicle managed by Bridgewater Associates, LP as a result of an investment in Fund Securities, and will have no recourse against Bridgewater Associates, LP or any of its affiliates. Purchasers of Fund Securities will not be parties to the operating documents of the Fund or any other investment vehicle managed by Bridgewater Associates, LP and will not have any rights thereunder, including direct voting rights, and may not bring an action on their own behalf against Bridgewater Associates, LP or any of its affiliates for any breach thereof. The offering of Fund Securities does not constitute and should not be considered a direct or indirect offering of interests in the Fund or any other investment vehicle managed by Bridgewater Associates, LP. None of the [Cayman Fund] or Gama Investimentos Ltda., or any of their respective affiliates, has the power to legally bind or commit the Fund or Bridgewater Associates, LP or any other investment vehicle managed by Bridgewater Associates, LP. None of the Fund or any other investment vehicle managed by Bridgewater Associates, LP is an affiliate of the [Cayman Fund] or Gama Investimentos Ltda., any administrator, placement agent or controlling person of the [Cayman Fund] or any of their respective affiliates."

Restrict Use