

GAMA BW PAMM SP – CLASS F

November 2025

Fund

Gama BW PAMM SP Fund 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 Pure Alpha Major Markets Strategy 14% Volatility. Created in 2010, Pure Alpha Major Markets strategy is designed to generate a high return-to-risk ratio through active management while being uncorrelated to markets and other managers. The manager seek to achieve this goal by trading a highly diversified set of liquid global markets with no bias to be long or short any market over time. The Fund trade more than 70 markets to give ourselves the greatest flexibility to find alpha opportunities around the world. Spreading risk across so many diversifying trading strategies means no one position, group of positions, or type of risk should dominate the portfolio's performance.

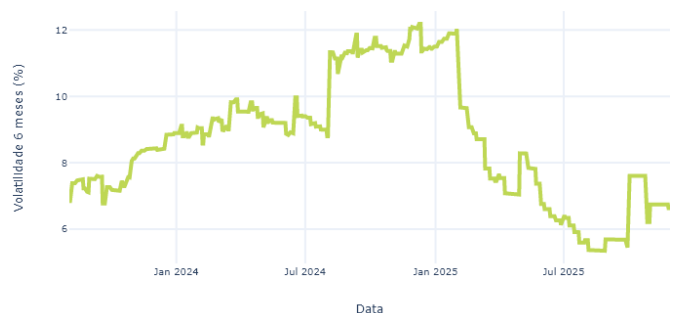
Fund Overview and Performance Snapshot

Minimum Investment	US\$ 1.000.000,00	Fund Administrator	Catalyst Fund Administration	Period	Fund
Minimum Add. Investment	US\$ 250.000,00	Subscription/Trade Tade	Last Business Day of the Month	1 Month	0.00%
Management Fee	0.25%	Redemption	1st business day of the following month	3 Months	5.84%
Total Management Fee	2.25%	Strategy	Risk Parity	6 Months	8.23%
12-Month Average NAV	US\$ 8.136.994,75	GIIN	VBCMCY.99999.SL136	12 Months	20.53%
NAV	US\$ 0,00	ISIN	-	YTD	17.77%
		Inception Date	31/01/2023	Since Inception	7.63%

Cumulative Returns



Annual Volatility (Rolling 6 Months)



Monthly Returns

Year	Tipo	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Total
2023	Cota	0.00%	3.14%	-0.81%	1.31%	-1.92%	1.29%	0.76%	0.19%	3.03%	1.54%	-4.58%	-3.55%	0.08%	0.08%
2024	Cota	0.63%	4.93%	1.82%	4.16%	-1.27%	-2.86%	-1.00%	-4.46%	0.57%	1.42%	-1.47%	2.35%	4.48%	4.56%
2025	Cota	5.05%	-0.01%	1.19%	3.19%	-0.80%	1.44%	-0.60%	1.42%	3.86%	1.91%	0.00%	-	17.77%	23.14%

For more information, visit: <https://gamainvestimentos.com.br/>.

The information contained in this material is confidential and for informational purposes only. It does not constitute any type of investment advice or recommendation and should not be used as such.

Investments in offshore funds are not covered by any insurance mechanism.

Please read the fund's key information sheet and prospectus before investing.

Past performance is not indicative of future results.

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