GAMA BW GLOBAL DIVERSIFIED SPC (the "Fund")

SUPPLEMENT – GAMA BW AW12 SEGREGATED PORTFOLIO

APRIL 2025

TO THE CONFIDENTIAL PRIVATE OFFERING MEMORANDUM OF THE FUND

DATED APRIL 2025

(as amended from time to time, the "MEMORANDUM")

TERMS OF THE CLASS A PARTICIPATING SHARES OF THE GAMA BW AW12 SEGREGATED PORTFOLIO

UNLESS OTHERWISE DEFINED HEREIN DEFINED TERMS USED IN THIS SUPPLEMENT SHALL HAVE THE SAME MEANINGS AS IN THE MEMORANDUM. TO THE EXTENT THAT THERE ARE ANY INCONSISTENCIES BETWEEN THE INFORMATION CONTAINED IN THIS SUPPLEMENT AND THE INFORMATION CONTAINED IN THE MEMORANDUM, THE INFORMATION CONTAINED HEREIN SHALL PREVAIL.

1. DEFINITIONS

For the purposes of this Supplement, the following terms shall have the meaning set forth below:

"**AW12 Fund**" shall mean All Weather@12%, Ltd., an exempted company incorporated with limited liability in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands.

"**AW12 Trading Co.**" shall mean All Weather@12% Trading, Ltd., an exempted company incorporated with limited liability in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands, and/or any other vehicle managed by Bridgewater through which AW12 Trading Co. may invest.

"**Bridgewater**" shall mean Bridgewater Associates, LP, registered as an investment adviser with the U.S. Securities and Exchange Commission under the Advisers Act, as a registered commodity trading advisor and commodity pool operator with the U.S. Commodity Futures Trading Commission and a member of the U.S. National Futures Association.

"Business Day" shall mean any day on which the New York Stock Exchange and banks in the United States and in the Federative Republic of Brazil are open for business.

"NAV" shall mean the Net Asset Value per Class for the Class A Participating Shares of the Portfolio.

"NAV per Share" shall mean the NAV divided by the number of Shares issued and outstanding.

"Portfolio" shall mean the Gama BW AW12 Segregated Portfolio.

"**Redemption Day**" shall mean the last Business Day of each calendar month or such other day as determined by the Directors.

"Redemption NAV" shall mean, with respect to any redemption of Shares, the NAV per Share that was determined at the close of business on the relevant Redemption Day.

"**Registrar and Transfer Agent**" shall mean Catalyst Fund Administration.

"Shares" shall mean Class A Participating Shares of the Portfolio.

"Shareholders" shall mean holders of Shares.

"**Subscription Day**" shall mean the last Business Day of each calendar month or such other day as determined by the Directors.

"Subscription NAV" shall mean, with respect to any subscription of Shares, the NAV per Share that was determined at the close of business on the relevant Subscription Day.

"Supplement" shall mean this Supplement.

"Valuation Day" shall mean each date of calculation of the NAV and NAV per Share by the Registrar and Transfer Agent in accordance with the valuation provisions as summarized in the Memorandum, under the overall supervision of the Directors of the Fund. The NAV per Share of Class A Shares of the Portfolio will be calculated on each Redemption Day and/or such other day as determined by the Directors.

2. INVESTMENT OBJECTIVES AND PHILOSOPHY

Objective

The primary objective of the Shares is to seek capital appreciation in U.S. Dollars by causing all or substantially all of its assets to be invested in AW12 Fund, an exempted company incorporated with limited liability in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands, managed by Bridgewater.

The long-term annual targeted return of AW12 Fund is expected to be approximately 6% to 8% above cash (90-day Treasury bills) while targeting a tracking error of approximately 12%, where tracking error is measured as the standard deviation of the portfolio return of AW12 Fund above cash.

None of the AW12 Fund nor Bridgewater: (i) is responsible for the organization, operation or management of the Investment Manager; (ii) has participated in, or is responsible for, the offering of shares of the Fund (the "Fund Securities"); (iii) has participated, or will participate, in the preparation of, or shall be responsible for, the contents of any of this Supplement, the Memorandum 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"); (iv) makes *any recommendation, representation or warranty of any kind with respect to the adequacy or sufficiency of the information contained in any Informationto any investor in the Fund or undertakes any responsibility to update any information contained herein or in any other Information for the purpose of the offering of Fund Securities; (v) has endorsed or made any recommendations, representations or warranties of any kind with respect to the Fund Securities; or (vi) is acting as a fiduciary or is providing investment advice with respect to the Fund or the Fund Securities. Furthermore, none of the AW12 Fund or Bridgewater or of any of its affiliates has: (x) made 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 (y) any responsibility to update any of the information provided herein or any other Information.*

No securities of the AW12 Fund or any other investment vehicle managed by Bridgewater are being offered or sold pursuant to the Memorandum, this Supplement 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 AW12 Fund or any other investment vehicle managed by Bridgewater. Investors in the Fund will not have any right to assert any claims against the AW12 Fund or Bridgewater or any other investment vehicle managed by Bridgewater as a result of an investment in Fund Securities, and will have no recourse against Bridgewater or any of its affiliates. Purchasers of Fund Securities will not be parties to the operating document(s) of the AW12 Fund or any other investment vehicle managed by Bridgewater and will not have any rights thereunder, including direct voting rights, and may not bring an action on their own behalf against Bridgewater 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 AW12 Fund or any other investment vehicle managed by Bridgewater. None of the Fund or the Investment Manager or any of their respective affiliates has the power to legally bind

or commit the AW12 Fund or Bridgewater or any other investment vehicle managed by Bridgewater. None of the AW12 Fund or any other investment vehicle managed by Bridgewater is an affiliate of the Fund or the Investment Manager, any administrator, placement agent or controlling person of the Fund or any of their respective affiliates.

The Investment Manager may also invest the assets of the Portfolio in cash, cash equivalents, fixed income securities, money market instruments, US Treasury bills, notes and bonds.

AW12 Fund Investment Criteria

The investment objective of AW12 Fund (through its shareholder interest in the AW12 Trading Co.) is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, AW12 Fund's portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth.

AW12 Fund holds investments in different asset classes that have different biases to economic conditions. These asset classes include the currency, fixed-income, inflation linkedbond, equity, and commodity markets.

Exposure

The degree of the market risk to which the Portfolio is exposed will be directly related to the degree to which AW12 Fund's portfolio is diversified and, therefore, exposed to market risk.

AW12 Fund targets a tracking error of approximately 12%, which is measured as the standard deviation of the portfolio return above cash.

In order to seek to limit exposure to risk, AW12 Fund: (i) will not invest directly in real estate; (ii) will generally not invest in physical commodities, except for precious metals or derivative contracts on physical commodities; (ii) will not take legal or management control of the issuers of underlying investments; (iii) may invest in regulated or unregulated money market funds or similarly constructed business trusts or other commingled or collective investment funds, including investment funds managed by Bridgewater or by an external manager acceptable to Bridgewater.

Borrowing and Leverage

AW12 Fund may employ leverage in the forms of trading on margin, entering into other forms of direct and indirect borrowings and investing in derivative instruments that are inherently leveraged. There is no limitation on AW12 Fund's ability to use leverage.

In addition to other forms of leverage, including investments in derivative instruments that are inherently leveraged, AW12 Fund may borrow funds in order to be able to make additional investments and in order to cover its expenses or make redemption payments.

Instruments

AW12 Fund will invest primarily in exchange traded futures contracts, over-the-counter derivatives, including, without limitation, credit derivatives, cash securities, and spot and forward contracts on the international, interbank currency market but may invest in other securities or instruments. Asset classes may be added to and removed from the portfolio by Bridgewater from time to time in its sole discretion. AW12 Fund may invest in both listed and unlisted securities or instruments which may be investment grade or non-investment grade.

AW12 Fund does not currently intend to participate in "new issues," as such term is defined under FINRA Rule 5130, although this intention could change at any time as determined by Bridgewater in its sole discretion.

Philosophy

AW12 Fund allocations to the asset classes described above are set from time to time by Bridgewater in its sole discretion so that they balance each other, thereby minimizing the portfolio's exposure to changing economic conditions. Bridgewater does not vary the weights of investments based on any tactical view of how particular investments will perform, but rather attempts to balance the risk of AW12 Fund based on its understanding of the relationship between asset classes and economic environments, provided that Bridgewater may vary the allocations to asset classes based on its assessment of market conditions, in a manner that is consistent with the long term investment objective of AW12 Fund.

All or substantially all of the Portfolio's assets will be invested in AW12 Fund.

Volatility and Risk Management

Hedging Transactions

AW12 Fund may utilize various financial instruments both for investment purposes and for risk management purposes in order to protect against possible changes in the market value of its portfolio resulting from fluctuations in the securities markets and changes in interest rates, protect its unrealized gains in the value of the portfolio, facilitate the sale of any such investments, enhance or preserve returns, spreads or gains on any investment in the its portfolio, hedge the interest rate or currency exchange rate on any of its liabilities or assets, protect against any increase in the price of any securities it anticipates purchasing at a later date or for any other reason that Bridgewater deems appropriate.

Compliance

The Investment Manager shall comply with the investment limitations set forth herein (if any) when making its investment decisions. In no event should the Investment Manager knowingly breach these limitations due to active alterations in the composition of the investments of the Portfolio. In case these limitations are violated due to sudden and unexpected shifts in volatility, price levels or investment redemptions, the Directors should be immediately informed and a plan should be jointly established by the Investment Manager and the Directors to re-establish compliance with the limitations in a horizon that is not detrimental to the Shareholders.

3. STRUCTURE AND OPERATIONS

The Registrar and Transfer Agent

The Fund on behalf of the Portfolio has entered into an administration agreement (the "Administration Agreement") with the Registrar and Transfer Agent. The Registrar and Transfer Agent will perform certain administrative, accounting, registrar and transfer agency services for the Fund on behalf of the Portfolio, subject to the overall supervision of the Fund's Board of Directors. Please refer to the Memorandum of the Fund for further details.

Net Asset Value

The Registrar and Transfer Agent will calculate the NAV and the NAV per Share as noted below under theoverall supervision of the Directors. The Registrar and Transfer Agent will, accordingly:

(i) determine, on each Valuation Day, the NAV and the NAV per Share;

(ii) calculate the number of Shares for issue on each Subscription Day and the Subscription Price and the number and the Redemption Price of Shares to be redeemed on each Redemption Day;

(iii) calculate the total amount receivable or payable by the Fund on behalf of the Portfolio in respect of issues and redemptions of Shares; and

(iv) prepare monthly statements for distribution to the Shareholders.

4. SUBSCRIPTION PROCEDURE

General

Shares may be purchased on any Subscription Day at the Subscription NAV. Applications for subscription for Shares shall be made by any and all Eligible Investors (as defined in the Appendix I to the Memorandum) by sending a completed and executed Subscription Agreement and verification of the identity documents to the Registrar and Transfer Agent at the address shown below. The Fund in its absolute discretion may reject any application for subscriptions, in whole or in part.

The minimum initial subscription from each investor for Shares is US$1,000,000, except in respect of individuals investing directly in the Portfolio, in which case it is US$250,000. The minimum amount for subsequent subscriptions from each investor for Shares is US$750,000, except in respect of individuals investing directly in the Portfolio, in which case it is US$25,000.The minimum aggregate value of Shares to be held by each investor after a transfer or redemption is US$100,000.

The Shares shall be offered in Classes at US$1,000 per Share during the Initial Offering Period and, thereafter, at the Subscription NAV, subject to the minimum initial subscription. For the purposes of this Memorandum, the initial offering period shall commence on the day when the Fund has been registered with CIMA and shall end after the first Subscription Day on which Shares are issued (the "Initial Offering Period").

With respect to an initial or additional subscription for Shares, the completed and executed Subscription Agreement together with the verification of identity documents or the completed and executed Additional Subscription Form and any additional information regarding the subscription, as applicable, must be received and approved by the Registrar andTransfer Agent no later than 12:00 p.m. New York City time 6 Business Days prior to the relevant Subscription Day. It should be noted that the approval of any subscription by the Fund will depend on an analysis by the Registrar and Transfer Agent of all documentation received in connection with the subscription, and therefore it is recommended that such documents be delivered to the Registrar and Transfer Agent 11 Business Days prior to the relevant Subscription Day.

Upon receipt of the Subscription Agreement or Additional Subscription Form, the Registrar and Transfer Agent will acknowledge receipt promptly. Thereafter, upon the approval of a subscription by the Fund, the Registrar and Transfer Agent shall, on behalf of the Fund, send the investor a trade confirmation. Cleared funds representing the subscription amount must be received by the Registrar and Transfer Agent no later than 12:00 p.m. New York City time2 Business Day prior to the relevant Subscription Day. The Directors, in their discretion, may accept all or any portion of the subscription price in the form of securities, the value of which will be determined by the Directors, in their sole discretion.

Should a prospective investor not receive an acknowledgement or a trade confirmation, it is the prospective investor's responsibility to contact the Registrar and Transfer Agent at +1 (470) 338 5400 or email Gama.investorservices@thecatalystgroup.com to ascertain the status of its subscription as it cannot assume its successful subscription until it receives an acknowledgement and thereafter, a trade confirmation. If the subscription is not accepted, payment will be returned without deduction or interest.

The following form of communication is acceptable for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Registrar and Transfer Agent:

Email Transmission – Gama.investorservices@thecatalystgroup.com

Notwithstanding the method of communication, the Fund and/or the Registrar and Transfer Agent reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the subscriber will be required to re-send the documents. The investor must use the form of document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Registrar and Transfer Agent. Messages sent via email must contain a duly signed document as an attachment.

Each subscriber will be required to acknowledge that in connection with the services provided to the Fund, its personal data may be transferred and/or stored in various jurisdictions in which the Registrar and Transfer Agent, the Investment Manager and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the subscriber's country of residence. Each subscriber will also be required to acknowledge in the subscription documents that the Fund, the Registrar and Transfer Agent and/or the Investment Manager may disclose the subscriber's personal datato each other, to any affiliate, to any other service provider to the Fund, including banks and/or brokers of the Fund, to any investment vehicle (including its administrator) that the Fund may invest in or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Registrar and Transfer Agent and/or the Investment Manager is or may be subject. This includes copies of the subscriber's subscription application/documents and any information concerning the subscriber in their respective possession, whether provided bythe subscriber to the Fund, the Registrar and Transfer Agent and/or the Investment Manager or otherwise, including details of that subscriber's holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

Investors are also referred to the information regarding subscriptions set out in the "Subscription Procedure" section of the Memorandum.

Payments in full of subscriptions should be made in U.S. Dollars by wire transfer in accordance with the following instructions:

Pay in USD
Intermediary Financial Institution

Bank:	CIBC Bank USA
Bank Address:	120 South LaSalle Street Chicago, IL 60603
SWIFT/BIC:	PVTBUS44

ABA #:	071006486
For account of:	Gama BW Global Diversified SPC – Gama BW AW12 Segregated Portfolio
Account #:	2040697
Narrative:	Subscription to Gama BW Global Diversified SPC Gama BW AW12 Segregated Portfolio

The Investment Manager will endeavour to effect subscriptions in the AW12 Fund, when applicable, considering the aggregate subscription and redemption requests received from the Shareholders within each month.

5. REDEMPTIONS

A Shareholder may request to redeem any or all of such Shareholder's Shares on any Redemption Day. Redemptions of Shares are not permitted for amounts of less than $100,000 (subject to the sole discretion of the Directors to permit redemptions for lesser amounts). The Fund or the Registrar and Transfer Agent on its behalf may refuse to make a redemption payment or distribution to a Shareholder if the result would be the Shareholder retaining Shares which have a value of less than $100,000.

Each Share will be redeemed on the relevant Redemption Day at a price equal to the Redemption NAV (the "Redemption Price").

The redemption request must be sent to the Registrar and Transfer Agent to the attention of the Investor Services Team, via email to Gama.investorservices@thecatalystgroup.com not later than 12:00 p.m. New York City time p.m. 6 Business Days prior to the relevant Redemption Day (subject to the sole discretion of the Board of Directors to permit redemptions at other times and to waive such notice period). No redemption proceeds will be paid to the redeeming Shareholder until the Registrar and Transfer Agent has received the redemption request signed by the Shareholder or an authorized signatory of the Shareholder and any information or documentation requested by the Registrar and Transfer Agent for compliance with its anti-money laundering procedures. Neither the Fund nor the Registrar and Transfer Agent shall be responsible for any mis- delivery or non-receipt of any email. Emails sent to the Fund or the Registrar and Transfer Agent shall only be effective when actually received by the Fund or the Registrar and Transfer Agent. Shareholders are advised to contact the Registrar and Transfer Agent by telephone on +1 (470) 338 5400 or email Gama.investorservices@thecatalystgroup.com to confirm that the Registrar and Transfer Agent has received the redemption request.

Payment of redemption proceeds representing the Redemption Price will be made from the assets attributable to the Class of the Shares redeemed and will be denominated in U.S. Dollars. The Fund on behalf of the Portfolio intends to make the redemption payment within 1 Business Day after the Redemption Day ("Payment Day"). The actual timing for payment of redemptions of Shares, however, will be ultimately determined by the liquidity of the Portfolio. The Registrar and Transfer Agent together with the Investment Manager, may at their discretion decide to pay redemption proceeds before and/or after the Payment Day. The Fund on behalf of the Portfolio will make such payments at the earliest practicable date.

The Fund on behalf of the Portfolio aims to effect the payment of all redemption proceeds in cash. However, the Directors may elect to delay the payment of redemption proceeds, or effect the payment of the redemptions in assets of the Portfolio in case AW12 Fund suspendsor delays redemption payments for any reasons. No asset will be transferred to the Shareholder unless the Directors are satisfied that:

1. the value of assets to be transferred, calculated in accordance with the valuation provisions set out herein, is equal to and does not exceed the NAV of the Shares to be redeemed less all fiscal duties and charges arising in connection with the vesting of such assets in the Shareholder; and

2. the terms of any such transfer do not materially prejudice the interests of the remaining Shareholders.

Interest earned on a Shareholder's funds from the time of processing the redemption to the time of payment of the redemption proceeds accrues to the benefit of the Portfolio.

The right to redeem is contingent upon the Portfolio having income, profits or share premium in its share premium account maintained for the Shares or other funds referable to the Shares sufficient, in view to the Directors, to discharge its liabilities and to comply with the Companies Act (as revised). Shares may not be redeemed while the calculation of the NAV per Share is suspended.

The Directors may, in their absolute discretion, suspend the determination of the NAV per Share and consequently the rights of redemption hereunder in such circumstances as they deem appropriate.

The Investment Manager will endeavour to effect the redemptions in the AW12 Fund, when applicable, considering the aggregate subscription and redemption requests received from the Shareholders within each month.

6. FEES, COMPENSATION AND EXPENSES

Management Fee

The Fund on behalf of the Portfolio will pay from the assets of the Portfolio a Management Fee equivalent to one-twelfth ($1/12$) of 0.40% per annum of the NAV, accrued and calculated and paid monthly in arrears (before the deduction of that month's Management Fee) based on such NAV prevailing on the Valuation Day, at the end of the month to which the Management Fee relates.

In the aggregate, the Management Fee paid by the Fund on behalf of the Portfolio and the management fee paid by the AW12 Fund shall not exceed 1.0% per annum of the NAV.

Performance Fee

Neither the Fund for the account of the Portfolio nor AW12 Fund will pay a performance fee.

Redemption Fee

No redemption fee will be charged on the redemption of the Shares.

7. RISK FACTORS

In addition to the general risk factors set out in the Risk Factors section of the Memorandum, the following additional risk factors apply specifically to the Portfolio:

Concentration risks

The Portfolio will invest substantially all of its assets in AW12 Fund (excluding any holding of ancillary liquid assets) and, accordingly, will not be diversified. There is no assurance that AW12 Fund or the Portfolio will achieve their investment objectives.

AW12 Fund Fees

The fees and expenses of the Portfolio, including fees and expenses payable to AW12 Fund may, in aggregate, be greater than for a fund that engages in direct trading activities.

Risks of difference in the Funds' and AW12 Fund' NAV

The Portfolio invests primarily in AW12 Fund, and therefore is subject to the same risks as AW12 Fund. The NAV will be calculated after the net asset value of AW12 Fund has been provided to the Registrar and Transfer Agent. As a result, the NAV will, inter alia, reflect the net asset value of AW12 Fund communicated to the Fund. For this reason, subscriptions by investors in the Portfolio and any subscription by the Portfolio into AW12 Fund may be made at different NAV.

Leverage

In addition to other forms of leverage, including investments in derivative instruments that are inherently leveraged, AW12 Fund may borrow funds in order to be able to make additional investments and in order to cover its expenses or make redemption payments. The interest rate on any loan and other transaction costs are expenses of the borrower and will therefore affect the operating results of AW12 Fund. Through the use of leverage, a relativelysmall movement in the market price of traded instruments may result in a disproportionately large profit or loss. Accordingly, AW12 Fund may lose more than its initial investment in such a leveraged instrument even as a result of a small change in the market price of such an instrument.

Margin Borrowings

In general, AW12 Fund's potential use of short-term margin borrowings, if such borrowings occur, will result in additional risks to AW12 Fund. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. For example, should the securities pledged to brokers to secure AW12 Fund's margin borrowings decline in value, AW12 Fund could be subject to "margin calls" pursuant to which the AW12 Fund must either deposit additional funds with such brokers or suffer mandatory close-out of the margin borrowings, including liquidation of some or all of the pledged securities to compensate for such decline in value. In the event of a sudden precipitous drop in the value of All AW12 Fund's assets, it might not be able to liquidate assets quickly enough to pay off its margin borrowings and the sale of assets under such circumstances would adversely impact the value of its assets.

Reliance on Bridgewater

The success of AW12 Fund and consequently of the Fund will be primarily dependent upon the efforts of Bridgewater, as investment manager of AW12 Fund. *However, Bridgewater is not responsible for the organization, operation or management of the Portfolio nor does it make any recommendation, representation or warranty of any kind with respect to the accuracy, adequacy or sufficiency of the information contained herein. Shareholders will not be direct investors in and will have no recourse to Bridgewater or the AW12 Fund*.

Changes in Investment Strategy

Bridgewater may alter AW12 Fund strategy without prior approval by the Fund if it determines that such change is in the best interest of AW12 Fund.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE MEMORANDUM AND THIS SUPPLEMENT AND CONSULT THEIR OWN COUNSEL AND ADVISORS BEFORE DECIDING TO INVEST IN THE FUND.