

GAMA Funds

Société d'investissement à capital variable

Annual report, including audited financial statements,
as at September 30, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

GAMA Funds

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GAMA Funds

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Christophe PELLA (until November 30, 2022)
Directors	Mr Alain GUÉRARD Mr Arnaud LECOEUVRE Mr.Rajeev DE MELLO (since June 12, 2023)
Management Company	FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023) Mr Cédric Vermesse, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023) Mr Pierre Etienne, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024, pending approval from CSSF)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2022)

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Organisation of the SICAV (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	GAMA Asset Management S.A., 16, rue de la Pélisserie, CH-1204 Geneva, Switzerland
Cabinet de Révision agréé / Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal and Tax Adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward foreign exchange contracts (note 14)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>
Counterparty on Credit Default Swaps (note 16)	Banque Pictet & Cie SA Genève
Counterparty on Total Return Swaps (note 17)	Goldman Sachs International London

GAMA Funds

General information

Annual reports, including audited financial statements, and unaudited semi-annual reports are made available to the shareholders free of charge at the registered office of GAMA Funds (the "SICAV") and at the Central Administration.

Subscription and redemption prices of the different sub-funds are available at the registered office of the SICAV and at the Central Administration.

Any amendments to the Articles of Incorporation are published in the "*Recueil électronique des sociétés et associations*" ("RESA") of the Grand-Duchy of Luxembourg.

A detailed schedule of changes in the investments for the financial year is available free of charge upon request at the registered office of the SICAV.

GAMA Funds

Distribution abroad

Offer in Switzerland

Representative	The Swiss representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Paying agent	The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Place of distribution of reference documents	The prospectus, the key information documents, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Management report

Global Financial Market Overview

Financial markets rallied strongly during most of the period under review (from October 2022 to September 2023). Equities rallied strongly after a dismal 2021, but gains were very uneven. The S&P 500 gained 20%, while China's domestic equities very slightly negative. The financial sector was hit by a shock to US regional banks when a few mid-sized banks needed to be bailed out and when UBS was forced to rescue its cross-town rival.

Bond yields declined until early May, driven lower by recession expectations. Once the banking sector scare and the resolution of the US debt ceiling drama passed, investors focused more on the upside potential for growth, thereby lifting bond yields. In early August, investor further propelled bond yields upwards as US budget deficit projections were increased and Fitch, the rating agency, downgraded the US. In September, the US Federal Reserve maintained a hawkish stance, signalling clearly that it would keep rates higher for longer.

Credit spreads tightened in two phases. Credit spreads declined until early March before the banking stresses sent spreads wider.

High-yield bonds performed strongly during the year thanks to their wide spreads, lower interest rate sensitivity and still contained default rates. Episodic recession concerns resulted in a few significant sell-offs.

Emerging markets local currency bonds performed strongly until the end July thanks to many Emerging markets Central Banks cutting policy rates or indicating that they would start easing monetary policy in the next few months.

The weaker US dollar also contributed to some significant currency appreciation. Eastern European currencies were led by the Hungarian forint, which rose by over 20%. In Latin America, the Mexican peso and the Colombian peso appreciated by around 10%.

Corporate hybrids, including Bank capital securities, rallied strongly during the first part of the period under review. The banking stresses in the US and Switzerland caused a sell-off in Bank capital securities in March and a gradual recovery until July.

GAMA Funds - Global Short-Dated Opportunities

GAMA Funds - Global Short-dated Opportunities returned 6.6% during the period under review. Despite the march higher in short-term rates, the fund's investment in higher-yielding bonds provided a high carry while its low interest rate sensitivity moderated capital gain losses. US and European government short-term yields rose by almost 1% during the period, propelled higher by hawkish Central Banks, though the pace of hikes was much less than in the prior year. By the end of September, the fund yield to maturity expressed in US dollar terms rose close to 5.5%.

Management report (continued)

GAMA Funds - Global Bond Opportunities

GAMA Funds - Global Bond Opportunities returned 3.8% during the period under review. The sub-fund performed moderately during the period under review. Treasury yields rose significantly, which negatively impacted longer-maturity bond funds. From August 2023 onwards, long-term yields rose propelled higher by concerns about US fiscal deficits and by expectations that the Federal Reserve and the ECB would maintain higher rates. Emerging markets were a substantial contributor during most of the year.

GAMA Funds - Global Macro Opportunities

GAMA Funds - Global Macro Opportunities returned 1.6%. Exposure to Emerging markets and China's domestic equities were detractors. Positive exposure to Japanese and European equities contributed to performance. Bonds were a significant detractor, while the position in gold and commodities contributed to performance. Currencies were broadly neutral, with emerging markets contributing while the Japanese yen was a detractor.

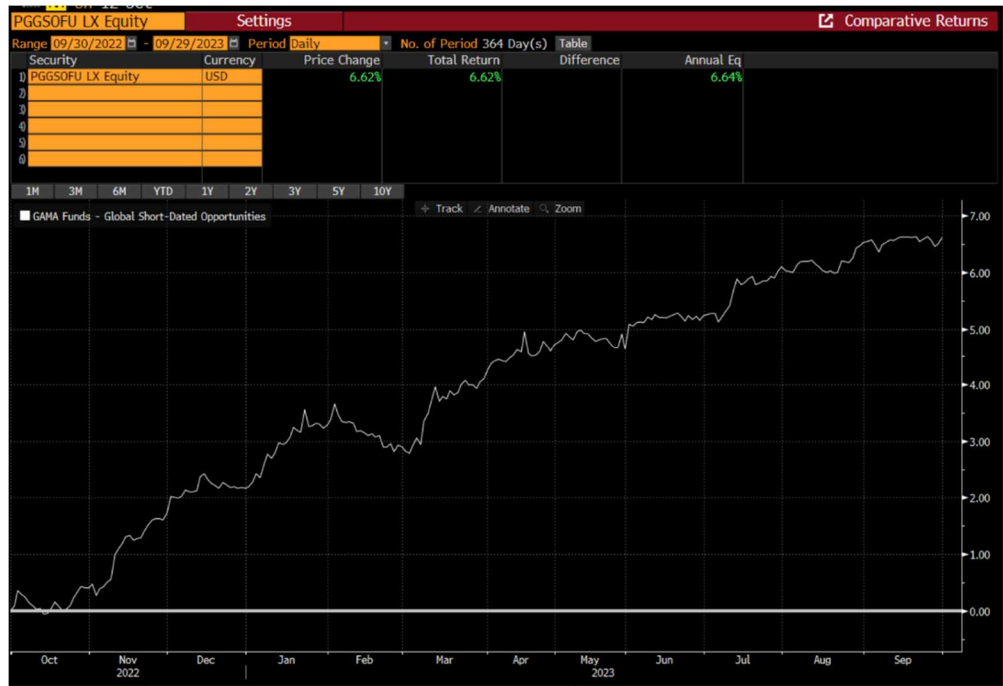
Outlook

Current equity and bond valuations are attractive. Our base case economic scenario is slower growth but no global recession. We are more negative on high-yield credit as we expect default rates to rise. The US dollar should weaken as the Fed has driven policy rates to close to the highest for this cycle. Inflation is declining, and financial conditions have tightened. The more robust economy will continue to be powered by a resilient labour market.

GAMA Funds

Management report (continued)

GAMA Funds - Global Short-Dated Opportunities

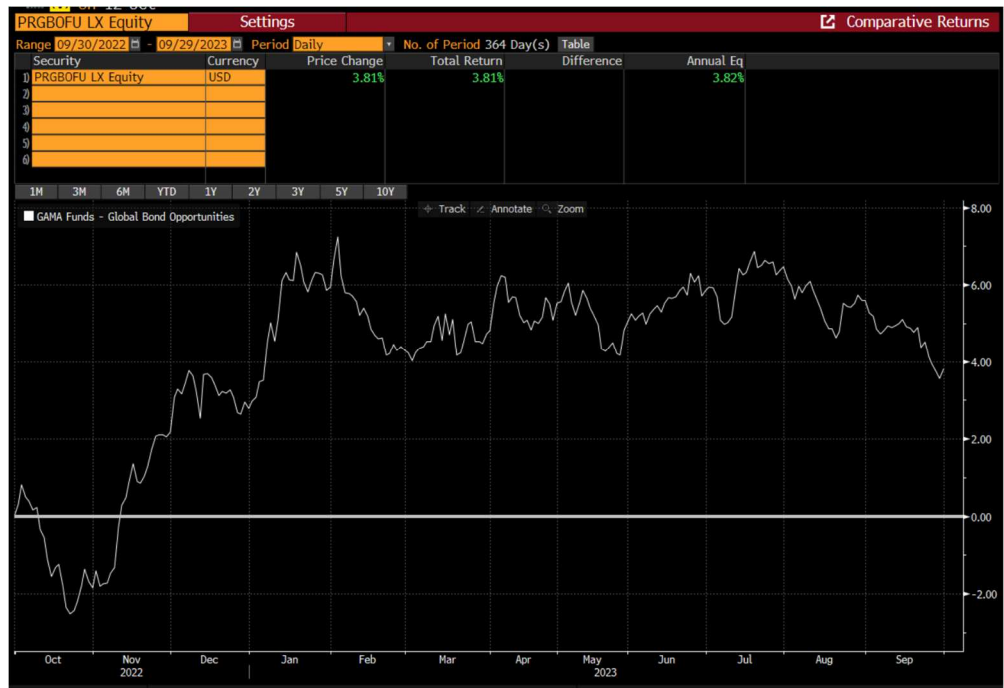


Past performance is not an indicator of current or future returns.

GAMA Funds

Management report (continued)

GAMA Funds - Global Bond Opportunities



Past performance is not an indicator of current or future returns.

GAMA Funds

Management report (continued)

GAMA Funds - Global Macro Opportunities



September 2023

Established by the Investment Manager

Past performance is not an indicator of current or future returns.

Independent auditor's report

To the shareholders of
GAMA Funds
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of GAMA Funds (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies."

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

Independent auditor's report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

December 14, 2023

Statement of net assets as at September 30, 2023

	COMBINED	GAMA Funds - Global Short-Dated Opportunities	GAMA Funds - Global Bond Opportunities	GAMA Funds - Global Macro Opportunities
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost (note 2.g)	427,439,101.42	155,521,688.90	231,477,035.83	40,440,376.69
Net unrealised loss on investments	-26,951,989.81	-775,776.88	-24,334,422.31	-1,841,790.62
Investments in securities at market value (note 2.e)	400,487,111.61	154,745,912.02	207,142,613.52	38,598,586.07
Cash at banks (note 2.e)	4,509,385.09	1,272,290.73	2,339,951.66	897,142.70
Bank deposits	6,416,256.29	1,890,000.00	3,741,793.62	784,462.67
Interest receivable, net	4,368,935.58	1,584,696.70	2,394,531.98	389,706.90
Formation expenses (note 2.h)	3,763.05	2,367.14	1,178.29	217.62
Interest payable on swaps	15,819.24	0.00	15,819.24	0.00
Interest receivable on Credit Default Swaps	32,431.95	32,431.95	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 16)	714,611.92	714,611.92	0.00	0.00
	416,548,314.73	160,242,310.46	215,635,888.31	40,670,115.96
LIABILITIES				
Management fees payable (note 5)	430,356.89	111,217.27	255,766.74	63,372.88
Interest payable on Credit Default Swaps	28,268.92	0.00	28,268.92	0.00
"Taxe d'abonnement" payable (note 3)	11,982.21	4,710.75	6,281.85	989.61
Net unrealised loss on swaps	13,769.06	0.00	13,769.06	0.00
Net unrealised loss on Credit Default Swaps (note 16)	1,071,181.28	0.00	1,071,181.28	0.00
Net unrealised loss on forward foreign exchange contracts (note 14)	10,369,400.96	4,107,347.31	5,095,560.21	1,166,493.44
Other fees payable (note 9)	186,748.63	68,186.96	87,385.84	31,175.83
	12,111,707.95	4,291,462.29	6,558,213.90	1,262,031.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	404,436,606.78	155,950,848.17	209,077,674.41	39,408,084.20
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	418,368,500.94	141,418,735.87	232,188,667.99	44,761,097.08

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2023

	COMBINED	GAMA Funds - Global Short-Dated Opportunities	GAMA Funds - Global Bond Opportunities	GAMA Funds - Global Macro Opportunities
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	418,368,500.94	141,418,735.87	232,188,667.99	44,761,097.08
INCOME				
Dividends, net (note 2.h)	1,953.90	0.00	1,508.55	445.35
Interest on bonds, net (note 2.h)	14,847,134.18	4,499,409.75	8,917,090.49	1,430,633.94
Interest on swaps	1,088,047.01	1,072,128.42	15,918.59	0.00
Interest on Credit Default Swaps	320,928.85	12.52	320,916.33	0.00
Bank interest (note 2.h)	154,831.09	37,950.28	92,150.15	24,730.66
	16,412,895.03	5,609,500.97	9,347,584.11	1,455,809.95
EXPENSES				
Amortisation of formation expenses (note 2.h)	2,971.73	2,587.49	326.31	57.93
Management fees (note 5)	1,706,072.56	430,707.27	1,017,361.02	258,004.27
Depository fees, bank charges and interest (note 6)	183,571.65	67,055.37	79,257.88	37,258.40
Professional fees, audit fees and other expenses	612,487.68	215,133.77	305,521.11	91,832.80
Administration fees (note 7)	291,267.09	112,402.75	154,813.45	24,050.89
"Taxe d'abonnement" (note 3)	46,868.91	17,184.37	25,473.13	4,211.41
Transaction fees (note 2.l)	377,314.98	72,395.20	238,619.04	66,300.74
Interest paid on swaps	1,121,608.79	0.00	1,096,066.48	25,542.31
Premiums on Credit Default Swaps	198,846.26	193,070.76	0.00	5,775.50
	4,541,009.65	1,110,536.98	2,917,438.42	513,034.25
NET INVESTMENT INCOME	11,871,885.38	4,498,963.99	6,430,145.69	942,775.70
Net realised gain/loss on sales of investments	-3,973,775.63	3,822,938.60	-8,047,596.82	250,882.59
Net realised loss on foreign exchange	-8,007,129.18	-2,584,543.82	-4,095,988.29	-1,326,597.07
Net realised gain on options contracts	246,013.08	0.00	90,254.40	155,758.68
Net realised gain on forward foreign exchange contracts	8,882,018.61	5,212,023.76	3,429,145.12	240,849.73
Net realised loss on future contracts	-5,402,732.45	-404,892.43	-3,438,188.48	-1,559,651.54
Net realised gain/loss on swaps/Credit Default Swaps	273,487.03	-247,573.42	441,021.18	80,039.27
NET REALISED GAIN/LOSS	3,889,766.84	10,296,916.68	-5,191,207.20	-1,215,942.64
Change in net unrealised appreciation/depreciation:				
- on investments	7,026,499.08	-4,601,039.64	11,015,178.24	612,360.48
- on options contracts	243,886.30	0.00	220,086.38	23,799.92
- on forward foreign exchange contracts (note 14)	-1,872,302.79	-692,169.38	-1,450,104.53	269,971.12
- on Credit Default Swaps	-1,204,998.49	707,198.97	-1,912,197.46	0.00
- on swaps	-13,769.06	0.00	-13,769.06	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	8,069,081.88	5,710,906.63	2,667,986.37	-309,811.12
Proceeds from subscriptions of shares	90,143,789.17	51,475,509.56	38,668,279.61	0.00
Cost of shares redeemed	-104,019,215.84	-40,477,118.33	-59,761,535.70	-3,780,561.81
Revaluation difference*	-8,125,549.37	-2,177,185.56	-4,685,723.86	-1,262,639.95
NET ASSETS AT THE END OF THE YEAR	404,436,606.78	155,950,848.17	209,077,674.41	39,408,084.20

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

The accompanying notes form an integral part of these financial statements.

GAMA Funds

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share
		30.09.2023	30.09.2023	30.09.2022
GAMA Funds - Global Short-Dated Opportunities				
R Acc	EUR	15,341.08	98.21	94.50
R Acc	CHF	13,883.67	95.71	93.82
R Acc	USD	23,905.50	102.95	-
P Dis	USD	4,945.00	103.07	-
P Acc	EUR	212,354.10	98.78	94.82
P Acc	CHF	148,720.00	96.41	94.27
P Acc	USD	117,411.54	103.07	96.85
P Acc	GBP	-	-	96.32
N Acc	EUR	36,629.00	99.14	95.07
N Acc	CHF	99,938.38	96.74	94.51
N Acc	USD	5,075.00	103.62	-
F Dis	EUR	5,376.03	97.79	93.68
F Dis	CHF	2,150.00	95.32	93.02
F Acc	EUR	296,813.11	99.40	95.22
F Acc	CHF	469,948.59	96.98	94.64
F Acc	USD	118,968.26	103.69	97.25
F Acc	GBP	-	-	96.48
GAMA Funds - Global Bond Opportunities				
R Acc	EUR	45,366.00	88.18	87.43
R Acc	CHF	36,406.75	83.44	84.33
R Acc	USD	31,823.50	101.32	98.24
R Acc	GBP	-	-	94.71
P Acc	EUR	257,369.92	91.36	90.20
P Acc	CHF	116,781.67	86.47	87.01
P Acc	USD	135,571.48	104.99	101.34
N Acc	EUR	15,575.00	91.74	90.49
N Acc	CHF	31,747.61	86.82	87.28
N Acc	USD	-	-	101.51
F Dis	EUR	20,265.00	88.77	87.46
F Dis	CHF	1,393.15	85.77	86.13
F Dis	USD	43,100.00	103.95	100.14
F Acc	EUR	789,065.02	91.96	90.61
F Acc	CHF	489,172.55	87.04	87.41
F Acc	USD	242,287.97	105.69	101.81
F Acc	GBP	3,285.00	98.48	95.66
GAMA Funds - Global Macro Opportunities				
P Dis	EUR	250.00	84.34	85.36
P Acc	USD	1,070.00	87.36	86.37
P Acc	GBP	2,750.00	86.08	86.01
F Acc	EUR	57,905.00	84.83	85.53
F Acc	CHF	231,965.00	82.97	85.27
F Acc	USD	166,610.00	87.82	86.48
F Acc	GBP	4,250.00	86.54	86.13

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
0.203%	AMP GROUP FINANCE 20/24 -SR-	CHF	300,000.00	296,733.76	0.19
4.40%	SUB. ANZ BANKING 16/26 -JR-S	USD	1,300,000.00	1,171,444.84	0.75
4.50%	SUB.COMMONWEALTH BANK OF AUSTRALIA 15/25 -S-	USD	800,000.00	731,087.49	0.47
			2,199,266.09	1.41	
<i>AUSTRIA</i>					
3.125%	SAPPI PAPIER 19/26 -SR-S	EUR	700,000.00	662,998.28	0.43
4.35%	BRF 16/26 -SR-S	USD	215,000.00	187,702.89	0.12
			850,701.17	0.55	
<i>BAHAMAS</i>					
5.75%	BAHAMAS 14/24 -SR- REG.S	USD	300,000.00	280,593.06	0.18
			280,593.06	0.18	
<i>BELGIUM</i>					
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	1,050,000.00	947,632.97	0.61
5.00%	SUB. ETHIAS 15/26 -JR-	EUR	1,000,000.00	1,005,223.40	0.64
			1,952,856.37	1.25	
<i>BRAZIL</i>					
4.25%	BANCO DAYCOVAL 19/24 -SR-S	USD	450,000.00	411,290.14	0.26
4.50%	BANCO VOTORANTIM 19/24 -SR-S	USD	800,000.00	739,100.03	0.47
			1,150,390.17	0.73	
<i>BRITISH VIRGIN ISLANDS</i>					
2.125%	HUARONG FINANCE 20/23 -SR-	USD	200,000.00	188,901.91	0.12
			188,901.91	0.12	
<i>CANADA</i>					
3.45%	NOVA SCOTIA 22/25 -SR-	USD	1,100,000.00	1,000,360.83	0.64
			1,000,360.83	0.64	
<i>CAYMAN ISLANDS</i>					
0.45%	BANORTE 19/23 -SR-	CHF	600,000.00	615,459.27	0.39
1.375%	QNB FINANCE 21/26 -SR-	USD	1,400,000.00	1,196,726.26	0.77
2.75%	SAMBA FUNDING 19/24 -SR-S	USD	1,200,000.00	1,092,113.68	0.70
3.50%	WEIBO 19/24 -SR-	USD	900,000.00	831,045.59	0.53
4.50%	BANCO BTG PACTUAL 19/25 -SR-S	USD	700,000.00	643,252.30	0.41
6.125%	SHIMAO PROPERTY 19/24 -DEF-	USD	350,000.00	13,423.30	0.01
			4,392,020.40	2.81	
<i>COLOMBIA</i>					
4.00%	COLOMBIA 13/24 -SR-	USD	600,000.00	566,705.73	0.36
			566,705.73	0.36	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CURACAO</i>					
4.875%	SUAM FINANCE 14/24 -SR-S	USD	700,000.00	651,881.05	0.42
				651,881.05	0.42
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	700,000.00	598,817.21	0.38
				598,817.21	0.38
<i>CZECH REPUBLIC</i>					
6.693%	CESKA SPORITELNA 22/25 -SR-	EUR	700,000.00	710,725.33	0.46
				710,725.33	0.46
<i>EGYPT</i>					
2.634%	AFREXIMBANK 21/26 -SR-	USD	1,100,000.00	929,638.38	0.60
				929,638.38	0.60
<i>ESTONIA</i>					
7.25%	LUMINOR BANK 23/26 -SR-	EUR	800,000.00	809,974.24	0.52
				809,974.24	0.52
<i>FINLAND</i>					
FRN	OMA SAV. BANK. 21/25 -SR-S	EUR	800,000.00	787,789.12	0.51
1.125%	TVO POWER 19/26 -SR-	EUR	800,000.00	734,915.52	0.47
				1,522,704.64	0.98
<i>FRANCE</i>					
1.875%	AIR FRANCE-KLM 20/25 -SR-S	EUR	700,000.00	667,609.25	0.43
2.375%	ILIAD 20/26 -SR-	EUR	700,000.00	648,014.99	0.42
2.375%	RENAULT 20/26 -SR-	EUR	700,000.00	649,856.48	0.42
2.50%	TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	500,000.00	475,707.75	0.31
2.875%	LOXAM 19/26 -S-	EUR	500,000.00	463,158.45	0.30
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	1,000,000.00	913,242.22	0.59
4.50%	SUB. BPCE 14/25 -SR-S	USD	800,000.00	729,337.20	0.47
4.625%	SUB. BPCE 14/24 TR.3 -JR-S	USD	800,000.00	742,046.75	0.48
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	400,000.00	258,499.04	0.17
7.25%	FORVIA 22/26 -SR-S	EUR	600,000.00	620,371.92	0.40
				6,167,844.05	3.99
<i>GERMANY</i>					
0.00%	K.F.W. 20/25 -SR-	EUR	5,100,000.00	4,852,188.45	3.11
0.25%	VOLKSWAGEN LEASING 21/26 -SR-S	EUR	1,100,000.00	1,003,702.59	0.64
2.625%	DEUTSCHE BANK 20/24 -SR-S	GBP	700,000.00	767,961.19	0.49
2.875%	DEUTSCH LUFTHANSA 21/25 -SR-	EUR	700,000.00	676,925.62	0.43
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	800,000.00	765,647.68	0.49
6.25%	SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	600,000.00	556,920.25	0.36
				8,623,345.78	5.52

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GREECE</i>				
3.50% BLACK SEA T&B BANK 19/24 -SR-S	USD	231,000.00	206,752.63	0.13
			206,752.63	0.13
<i>HONG KONG</i>				
2.625% FAR EAST HORIZON 21/24 -SR-	USD	800,000.00	736,032.11	0.47
			736,032.11	0.47
<i>INDIA</i>				
3.375% REC 19/24 -SR-S	USD	750,000.00	692,586.37	0.44
			692,586.37	0.44
<i>INDONESIA</i>				
3.75% SUB. BANK NEGARA INDONESIA 21/26	USD	600,000.00	525,147.10	0.34
4.25% TOWER BERSAMA 20/25 -SR-S	USD	900,000.00	826,985.28	0.53
			1,352,132.38	0.87
<i>IRELAND</i>				
0.625% GRENKE FINANCE 19/25 -SR-	EUR	700,000.00	649,585.44	0.42
4.375% AUTO BANK IRELAND 23/26 -SR-	EUR	900,000.00	900,554.76	0.58
5.15% CBOM FINANCE 19/24 -SR-S	EUR	600,000.00	184,771.80	0.12
			1,734,912.00	1.12
<i>ISRAEL</i>				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	950,000.00	897,284.07	0.58
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	800,000.00	704,209.09	0.45
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	600,000.00	553,287.61	0.35
			2,154,780.77	1.38
<i>ITALY</i>				
1.40% ITALY (BTP) (HICP) 20/25 -SR-S	EUR	1,100,000.00	1,089,459.84	0.70
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	800,000.00	750,509.76	0.48
2.125% IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	400,000.00	369,334.92	0.24
2.569% UNICREDIT 20/26 -SR-	USD	900,000.00	779,481.88	0.50
2.75% TELECOM ITALIA 19/25 -SR-S	EUR	600,000.00	574,486.38	0.37
4.50% LEASYS SPA 23/26 -SR-	EUR	1,000,000.00	1,000,615.30	0.64
5.017% SUB. INTESA SANPAOLO 14/24 'X'	USD	500,000.00	461,198.96	0.30
7.00% INTESA SANPAOLO 22/25 -SR-	USD	800,000.00	765,044.65	0.49
			5,790,131.69	3.72
<i>JAPAN</i>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	400,000.00	388,930.00	0.25
3.522% NISSAN MOTOR 20/25 -SR-S	USD	550,000.00	491,181.83	0.31
4.353% SUB. MIZUHO FINANCIAL GROUP 15/25	USD	900,000.00	814,644.98	0.52
			1,694,756.81	1.08
<i>KAZAKHSTAN</i>				
3.25% KAZAKHSTAN TEMIR ZHOLY 18/23 -SR-	CHF	500,000.00	503,332.32	0.32
			503,332.32	0.32

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
2.625%	MATTERHORN TELECOM 19/24 -S-	EUR	400,000.00	396,851.04	0.25
3.15%	STEEL CAPITAL 19/24 -SR-S -DEF-	USD	800,000.00	0.00	0.00
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	400,000.00	382,778.44	0.25
3.75%	STENA INTERNATIONAL 20/25 -SR-S	EUR	500,000.00	496,657.95	0.32
3.875%	TRAFIGURA 21/26 -SR-	EUR	1,000,000.00	936,082.90	0.60
6.125%	PETRORIO LUX 21/26 -SR-	USD	500,000.00	455,906.92	0.29
6.95%	SUB. VTB CAPITAL -LPN- 12/22 -SR- -DEF-	USD	250,000.00	0.00	0.00
7.625%	CSN RESOURCES 19/26 -SR-S	USD	700,000.00	662,227.16	0.42
			<hr/>	<hr/>	
			3,330,504.41	2.13	
<i>MALAYSIA</i>					
3.625%	MISC CAPITAL 22/25 -SR-	USD	1,200,000.00	1,091,025.04	0.70
			<hr/>	<hr/>	
			1,091,025.04	0.70	
<i>MAURITIUS</i>					
5.50%	GREENKO SOLAR 22/25 -SR-	USD	900,000.00	817,740.81	0.52
			<hr/>	<hr/>	
			817,740.81	0.52	
<i>MEXICO</i>					
2.625%	SIGMA ALIMENTOS 17/24 -SR-S	EUR	700,000.00	695,394.28	0.45
2.875%	CREDITO REAL 18/22 -SR- -DEF-	CHF	375,000.00	38,717.87	0.02
			<hr/>	<hr/>	
			734,112.15	0.47	
<i>NETHERLANDS</i>					
0.375%	VITERRA FINANCE 21/25 -SR-S	EUR	1,000,000.00	924,129.40	0.59
0.875%	NIBC BANK 19/25 -SR-S	EUR	1,000,000.00	938,105.10	0.60
1.00%	WIZZ AIR FINANCE 22/26 -SR-	EUR	950,000.00	837,641.41	0.54
1.625%	SAGAX NL 22/26 -SR-	EUR	800,000.00	739,323.92	0.47
1.80%	SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	700,000.00	678,742.96	0.44
2.375%	LOUIS DREYFUS 20/25 -SR-	EUR	1,000,000.00	958,563.00	0.61
2.50%	DUFY ONE 17/24 -SR-S	EUR	600,000.00	588,198.90	0.38
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	700,000.00	671,392.12	0.43
3.625%	OCI 20/25 -SR-	EUR	1,200,000.00	1,057,016.41	0.68
4.375%	SUB. RABOBANK 15/25	USD	900,000.00	820,146.56	0.53
4.75%	SUB. ABN AMRO BANK 15/25 '12'	USD	800,000.00	732,389.63	0.47
			<hr/>	<hr/>	
			8,945,649.41	5.74	
<i>NIGERIA</i>					
3.125%	AFRICA FINANCE 20/25 -SR-	USD	1,200,000.00	1,053,738.41	0.68
			<hr/>	<hr/>	
			1,053,738.41	0.68	
<i>NORWAY</i>					
2.875%	NASSA TOPCO 17/24 -SR-S	EUR	740,000.00	731,889.23	0.47
			<hr/>	<hr/>	
			731,889.23	0.47	
<i>PHILIPPINES</i>					
3.28%	PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	600,000.00	550,326.35	0.35
			<hr/>	<hr/>	
			550,326.35	0.35	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PORTUGAL</i>					
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	700,000.00	700,298.34	0.45
			700,298.34	0.45	
<i>ROMANIA</i>					
2.75%	ROMANIA 20/26 -SR-	EUR	950,000.00	904,949.77	0.58
			904,949.77	0.58	
<i>SOUTH AFRICA</i>					
3.75%	SOUTH AFRICA 14/26 -SR-	EUR	400,000.00	385,205.00	0.25
			385,205.00	0.25	
<i>SOUTH KOREA</i>					
0.50%	POSCO HOLDINGS 20/24 -SR-S	EUR	1,050,000.00	1,038,021.81	0.67
2.375%	KIA MOTORS 22/25 -SR-S	USD	500,000.00	450,176.11	0.29
5.375%	SK INNOVATION 23/26 -SR-	USD	1,000,000.00	937,251.94	0.60
6.25%	SK HYNIX 23/26 -SR-	USD	1,000,000.00	944,479.98	0.61
			3,369,929.84	2.17	
<i>SPAIN</i>					
1.625%	CAIXABANK 22/26 -SR-	EUR	1,100,000.00	1,049,015.22	0.67
2.625%	BCO SABADELL 22/26 -SR-	EUR	700,000.00	673,271.34	0.43
3.00%	INDRA SISTEMAS 18/24 -SR-	EUR	100,000.00	98,430.58	0.06
5.179%	SUB. BANCO SANTANDER 15/25 -JR-	USD	1,200,000.00	1,103,678.45	0.71
5.862%	BBVA 22/26 -SR-	USD	1,000,000.00	934,892.36	0.60
			3,859,287.95	2.47	
<i>SUPRANATIONAL</i>					
4.875%	EAST&SOUTH AFRICA 19/24 -SR-S	USD	450,000.00	414,535.88	0.27
			414,535.88	0.27	
<i>SWEDEN</i>					
3.125%	INTRUM 17/24 -SR-S-	EUR	500,000.00	250,147.97	0.16
3.375%	HOIST FINANCE 20/24 -SR-	EUR	1,150,000.00	1,105,127.46	0.71
			1,355,275.43	0.87	
<i>SWITZERLAND</i>					
1.75%	TEMENOS 17/24 -SR-	CHF	1,050,000.00	1,076,945.31	0.69
2.50%	AXPO HOLDING 23/26 -SR-	CHF	800,000.00	828,872.17	0.53
5.125%	SUB. UBS AG 14/24 -JR-S	USD	1,400,000.00	1,306,151.26	0.84
			3,211,968.74	2.06	
<i>TURKEY</i>					
3.00%	ARCELIK 21/26 -SR-	EUR	700,000.00	650,571.81	0.42
4.215%	COCA-COLA ICECEK 17/24 -SR-S	USD	700,000.00	643,732.96	0.41
4.50%	TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	500,000.00	457,240.47	0.29
4.875%	TURK TELEKOM 14/24 -SR- REG.S	USD	600,000.00	552,171.77	0.35
6.50%	KOC HOLDINGS 19/25 -SR-S	USD	200,000.00	186,962.40	0.12
			2,490,679.41	1.59	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED ARAB EMIRATES</i>					
FRN	FIRST ABU DHABI BANK 19/24 -SR-S	USD	200,000.00	189,376.07	0.12
4.25%	MASHREQBANK 19/24 -SR-S	USD	850,000.00	795,954.04	0.51
			985,330.11	0.63	
<i>UNITED KINGDOM</i>					
0.991%	STANDARD CHARTERED 21/25 -SR-	USD	1,100,000.00	1,021,884.15	0.66
2.125%	INEOS FINANCE 17/25	EUR	600,000.00	568,213.74	0.36
2.50%	INEOS QUATTRO FINANCE 21/26 -SR-	EUR	500,000.00	456,701.30	0.29
3.15%	TECHNIPFMC 13/23 -SR-	EUR	400,000.00	399,640.40	0.26
3.50%	SUB. UST GROUP 18/25	GBP	600,000.00	652,345.46	0.42
3.875%	SYNTHOMER 20/25 -SR-S	EUR	700,000.00	670,500.53	0.43
4.25%	SUB. HSBC HOLDINGS 15/25	USD	1,000,000.00	908,702.81	0.58
4.625%	ROLLS-ROYCE 20/26 -SR-	EUR	800,000.00	792,028.48	0.51
4.75%	HEATHROW FINANCE 18/24 -S-	GBP	300,000.00	342,381.92	0.22
4.75%	SUB. SOCIETY OF LLOYD'S 14/24 -JR-S	GBP	700,000.00	792,277.75	0.51
5.00%	ENDEAVOR MIN 21/26 -SR-	USD	500,000.00	422,697.07	0.27
5.00%	SUB. SANTANDER UK 13/23 -JR-S	USD	500,000.00	471,260.72	0.30
5.20%	SUB. BARCLAYS 16/26	USD	900,000.00	820,130.16	0.53
6.50%	TECHNIPFMC 21/26 -SR-S	USD	700,000.00	652,973.94	0.42
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	500,000.00	504,166.10	0.32
7.125%	KONDOR FINANCE -LPN- 19/26 -SR- -DEF-	EUR	200,000.00	97,017.86	0.06
			9,572,922.39	6.14	
<i>UNITED STATES</i>					
0.25%	US TREASURY 21/24 -SR-	USD	4,000,000.00	3,658,129.68	2.35
0.25%	US TREASURY 21/24 -SR-	USD	4,300,000.00	3,969,137.37	2.55
0.375%	US TREASURY 21/24 -SR-	USD	4,000,000.00	3,614,593.84	2.32
0.625%	US TREASURY 21/24 -SR-	USD	5,000,000.00	4,495,090.48	2.88
0.768%	JP MORGAN CHASE 21/25 -SR-	USD	1,000,000.00	899,727.99	0.58
0.80%	CAPITAL ONE FINANCIAL 19/24 -SR-	EUR	700,000.00	681,687.58	0.44
0.85%	ATHENE GLOBAL FUNDING 20/25	CHF	550,000.00	542,308.31	0.35
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	800,000.00	735,874.64	0.47
1.00%	EQUINIX 20/25 -SR-	USD	800,000.00	687,086.80	0.44
1.30%	AMERICAN TOWER 20/25 -SR-	USD	800,000.00	691,076.25	0.44
1.50%	US TREASURY 22/24 -SR-	USD	6,000,000.00	5,576,516.98	3.58
1.55%	DAE FUNDING 21/24 -SR-	USD	900,000.00	813,592.52	0.52
1.625%	SK BATTERY AMERICA 21/24 -SR-	USD	900,000.00	836,190.14	0.54
1.65%	FS KKR CAPITAL 21/24 -SR-	USD	600,000.00	536,747.51	0.34
1.70%	JABIL 21/26 -SR-	USD	1,100,000.00	934,375.10	0.60
1.744%	FORD MOTOR 20/24 -SR-	EUR	150,000.00	146,244.20	0.09
2.00%	US TREASURY 17/24 -SR-S 'K-2024'	USD	3,000,000.00	2,777,909.59	1.78
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	500,000.00	514,999.30	0.33
2.386%	FORD MOTOR CREDIT 19/26 -SR-	EUR	350,000.00	329,330.12	0.21
2.625%	T-MOBILE USA 21/26 -SR-	USD	1,200,000.00	1,048,588.64	0.67
2.75%	US TREASURY 22/25 -SR-	USD	2,500,000.00	2,271,757.50	1.46
3.093%	BANK OF AMERICA 17/25 'M' -SR-	USD	600,000.00	548,190.72	0.35
3.25%	HIKMA FINANCE USA 20/25 -SR-	USD	900,000.00	806,803.28	0.52
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	700,000.00	627,373.89	0.40
3.375%	CITADEL FINANCE 21/26 -SR-S	USD	1,000,000.00	853,263.79	0.55
3.80%	XEROX CORPORATION 14/24	USD	750,000.00	692,833.11	0.44

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GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.25% CONSTELLIUM 17/26 -SR-	EUR	500,000.00	489,832.55	0.31
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	800,000.00	792,885.84	0.51
4.375% SASOL FINANCING 21/26 -SR-	USD	500,000.00	419,293.53	0.27
4.65% CITIGROUP GLOBAL MARKET 18/24 -SR-S	USD	800,000.00	746,314.87	0.48
4.75% PARAMOUNT GL 20/25 -SR-	USD	700,000.00	644,435.96	0.41
4.875% BALL 18/26 -SR-	USD	700,000.00	635,336.33	0.41
4.95% HEXCEL 15/25	USD	700,000.00	645,465.19	0.41
5.125% HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	800,000.00	809,510.96	0.52
5.20% MAIN STREET CAP 19/24 -SR-	USD	1,100,000.00	1,028,379.94	0.66
5.50% MERCER INTERNATIONAL 18/26 -SR-	USD	600,000.00	534,237.57	0.34
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	700,000.00	628,851.64	0.40
6.25% EXPEDIA (FR/RAT) 20/25 -SR-S	USD	1,000,000.00	945,306.53	0.61
6.65% CONCENTRIX 23/26 -SR-	USD	1,200,000.00	1,127,559.43	0.72
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	700,000.00	670,786.17	0.43
			49,407,625.84	31.68
<i>UZBEKISTAN</i>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	700,000.00	579,846.84	0.37
			579,846.84	0.37
<i>VENEZUELA</i>				
1.25% CORP ANDINA DE FOMENTO 21/24 -SR-	USD	1,200,000.00	1,077,691.25	0.69
			1,077,691.25	0.69
TOTAL I.			143,032,676.09	91.73
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AZERBAIJAN</i>				
3.50% INTERNATIONAL BANK OF AZERBAIJAN 17/24 -SR-S	USD	450,000.00	406,343.61	0.26
			406,343.61	0.26
<i>CHILE</i>				
1.15% TANNER SERVICIOS FINANCIEROS 21/24 -SR-	CHF	1,000,000.00	1,007,903.61	0.65
			1,007,903.61	0.65
<i>DENMARK</i>				
3.773% DANSKE BANK 22/25 -SR-S	USD	1,000,000.00	930,621.86	0.60
			930,621.86	0.60
<i>NETHERLANDS</i>				
6.80% ENEL FINANCE 22/25 -SR-S	USD	625,000.00	598,247.10	0.38
			598,247.10	0.38
<i>NORWAY</i>				
2.00% AKER BP 21/26 -SR- 144A	USD	1,100,000.00	928,501.13	0.60
			928,501.13	0.60

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
SOUTH KOREA					
4.375%	POSCO HOLDINGS 22/25 -SR-S	USD	400,000.00	367,604.36	0.24
				367,604.36	0.24
SWITZERLAND					
2.803%	AMAG LEASING 23/25 -SR-	CHF	800,000.00	830,524.14	0.53
				830,524.14	0.53
UNITED STATES					
1.63%	BUNGE FINANCE 20/25 -SR-	USD	900,000.00	786,031.41	0.50
1.65%	GXO LOGISTICS 22/26 -SR-	USD	1,200,000.00	998,557.48	0.64
1.75%	INFOR US 20/25 -SR- 144A	USD	1,100,000.00	957,290.31	0.61
2.05%	KYNDRYL 22/26 -SR-	USD	1,100,000.00	906,488.67	0.58
3.788%	WARNERMEDIA 23/25 -SR-	USD	900,000.00	821,224.86	0.53
5.75%	PENSKE TRUCK 23/26 -SR-	USD	900,000.00	837,708.18	0.54
				5,307,300.91	3.40
TOTAL II.				10,377,046.72	6.66
III. MONEY MARKET INSTRUMENTS					
BONDS					
HUNGARY					
1.25%	HUNGARY 18/25 -SR-	EUR	800,000.00	750,610.08	0.48
				750,610.08	0.48
TOTAL III.				750,610.08	0.48
IV. UNITS OF INVESTMENT FUNDS					
UNITED STATES					
1.75%	BLACKSTONE PRIVATE CREDIT 22/24 -SR-	USD	650,000.00	585,579.13	0.38
				585,579.13	0.38
TOTAL IV.				585,579.13	0.38
TOTAL INVESTMENTS				154,745,912.02	99.23
CASH AT BANKS				1,272,290.73	0.82
BANK DEPOSITS				1,890,000.00	1.21
OTHER NET LIABILITIES				-1,957,354.58	-1.26
TOTAL NET ASSETS				155,950,848.17	100.00

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Short-Dated Opportunities

Geographical and industrial classification of investments as at September 30, 2023

Geographical classification

(in % of net assets)	
United States	35.46
United Kingdom	6.14
Netherlands	6.12
Germany	5.52
France	3.99
Italy	3.72
Cayman Islands	2.81
Switzerland	2.59
Spain	2.47
South Korea	2.41
Luxembourg	2.13
Turkey	1.59
Australia	1.41
Israel	1.38
Belgium	1.25
Ireland	1.12
Japan	1.08
Norway	1.07
Finland	0.98
Indonesia	0.87
Sweden	0.87
Brazil	0.73
Malaysia	0.70
Venezuela	0.69
Nigeria	0.68
Chile	0.65
Canada	0.64
United Arab Emirates	0.63
Denmark	0.60
Egypt	0.60
Romania	0.58
Austria	0.55
Estonia	0.52
Mauritius	0.52
Hungary	0.48
Mexico	0.47
Hong Kong	0.47
Czech Republic	0.46
Portugal	0.45
India	0.44
Curacao	0.42
Cyprus	0.38
Uzbekistan	0.37
Colombia	0.36
Philippines	0.35
Kazakhstan	0.32
Supranational	0.27
Azerbaijan	0.26
South Africa	0.25
Bahamas	0.18
Greece	0.13
British Virgin Islands	0.12
	99.25

Industrial classification

(in % of net assets)	
Bonds issued by companies	77.51
Bonds issued by countries or cities	18.99
Bonds issued by supranational institutions	2.37
Units of investment funds	0.38
	99.25

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>ARGENTINA</i>					
6.95%	YPF 17/27 -SR-S	USD	600,000.00	455,381.43	0.22
7.00%	YPF 21/33 -SR-S	USD	500,000.00	359,643.36	0.17
			815,024.79	0.39	
<i>AUSTRALIA</i>					
1.00%	AUSTRALIA 20/31	AUD	8,800,000.00	4,126,366.18	1.97
			4,126,366.18	1.97	
<i>AUSTRIA</i>					
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	1,200,000.00	1,060,115.52	0.51
6.00%	AMS 20/25 -SR-	EUR	700,000.00	692,921.74	0.33
			1,753,037.26	0.84	
<i>AZERBAIJAN</i>					
6.95%	STATE OIL AZERBA 15/30 -SR-S	USD	1,200,000.00	1,146,690.51	0.55
			1,146,690.51	0.55	
<i>BELGIUM</i>					
1.625%	VGP 22/27 -SR-	EUR	1,900,000.00	1,616,591.25	0.77
3.875%	AGEAS FINANCE 19/PERP S	EUR	1,000,000.00	724,733.60	0.35
			2,341,324.85	1.12	
<i>BERMUDA</i>					
5.75%	RENAISSANCERE 23/33 -SR-	USD	830,000.00	737,709.18	0.35
			737,709.18	0.35	
<i>BOLIVIA</i>					
0.795%	FONPLATA 21/28 -SR-	CHF	2,550,000.00	2,344,521.94	1.12
			2,344,521.94	1.12	
<i>BRAZIL</i>					
6.00%	BRAZIL 06/35 -SR- BRL 1000	BRL	2,900.00	2,382,544.56	1.14
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	8,000.00	1,473,334.78	0.70
10.00%	BRAZIL 22/33 -SR-	BRL	13,500.00	2,386,195.95	1.14
			6,242,075.29	2.98	
<i>CANADA</i>					
4.588%	SUB. NOVA SCOTIA 22/37	USD	1,500,000.00	1,181,876.13	0.57
			1,181,876.13	0.57	
<i>CAYMAN ISLANDS</i>					
5.20%	SHIMAO GROUP HOLDINGS 21/27 -SR- -DEF-	USD	1,300,000.00	50,344.57	0.02
			50,344.57	0.02	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CHILE</i>					
2.718%	EMBOTELLADORA ANDINA 23/28 -SR-	CHF	1,000,000.00	1,034,025.26	0.49
4.05%	ATP TOWER HOLDINGS 21/26 -SR-S	USD	1,500,000.00	1,234,159.69	0.59
6.15%	ENAP 23/33 -SR-	USD	1,200,000.00	1,088,792.34	0.52
			3,356,977.29	1.60	
<i>CYPRUS</i>					
2.625%	ATRIUM FINANCE 21/27 -SR-	EUR	800,000.00	600,779.68	0.29
6.25%	GUNVOR GROUP 21/26 -SR-	USD	1,600,000.00	1,368,725.05	0.65
			1,969,504.73	0.94	
<i>CZECH REPUBLIC</i>					
1.20%	SUB. CZECH REPUBLIC 20/31	CZK	60,000,000.00	1,931,088.84	0.92
5.737%	CESKA SPORITELNA 23/28 -SR-	EUR	400,000.00	402,273.48	0.19
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	1,000,000.00	1,011,594.00	0.48
			3,344,956.32	1.59	
<i>FINLAND</i>					
3.625%	AHLSTROM 21/28 -SR-S	EUR	1,000,000.00	844,294.80	0.40
3.75%	NORDEA BANK (COCO) 21/PERP -JR-	USD	1,700,000.00	1,177,449.18	0.56
4.25%	FINNAIR 21/25 -SR-	EUR	1,200,000.00	1,152,555.72	0.55
4.375%	NOKIA 23/31 -SR-	EUR	1,400,000.00	1,345,237.60	0.64
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	800,000.00	730,085.92	0.35
			5,249,623.22	2.50	
<i>FRANCE</i>					
1.625%	TIKEHAU CAPITAL 21/29 -SR-	EUR	1,500,000.00	1,193,125.80	0.57
2.625%	ORPEA 18/25 -SR-	EUR	600,000.00	176,239.68	0.08
3.00%	SUB. EDF 19/PERP -JR-S	EUR	1,000,000.00	850,457.00	0.41
3.375%	AFD 23/33 -SR-	EUR	1,900,000.00	1,839,729.72	0.88
3.375%	CAB 21/28 -SR-S	EUR	1,200,000.00	1,005,967.92	0.48
3.50%	LVMH 23/33 -SR-	EUR	1,000,000.00	969,171.10	0.46
3.50%	SUB. MACIF 21/PERP -JR-	EUR	2,000,000.00	1,414,383.20	0.68
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	1,450,000.00	1,324,201.22	0.63
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,000,000.00	670,620.48	0.32
4.875%	SUB. CNP ASSURANCES 21/PERP -JR-	USD	1,400,000.00	975,875.60	0.47
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	1,500,000.00	969,371.40	0.46
5.25%	SUB. SCOR 18/PERP -JR-	USD	1,200,000.00	860,795.97	0.41
5.375%	ORANO 22/27 -SR-	EUR	500,000.00	506,427.45	0.24
5.625%	TDF INFRASTRUCTURE 23/28 -SR-	EUR	1,400,000.00	1,405,605.60	0.67
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	800,000.00	794,656.72	0.38
8.125%	AIR FRANCE - KLM 23/28 -SR-	EUR	1,500,000.00	1,567,551.75	0.75
9.125%	SUB. EDF 23/PERP -JR-S	USD	550,000.00	541,012.29	0.26
			17,065,192.90	8.15	
<i>GERMANY</i>					
FRN	LR GLOBAL HOLDING 21/25 -SR-	EUR	800,000.00	777,651.36	0.37
0.00%	K.F.W. 21/31 -SR-	EUR	2,000,000.00	1,572,558.20	0.75
0.10%	GERMANY 15/46 -SR-	EUR	1,400,000.00	1,595,331.89	0.76
2.96%	FRESENIUS SE 23/28 -SR-	CHF	250,000.00	259,174.84	0.12

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.20% SUB. ALLIANZ 21/PERP -JR-	USD	1,800,000.00	1,214,236.96	0.58
3.375% NOVELIS 21/29 -SR-	EUR	700,000.00	604,942.94	0.29
4.25% PORSCHE AUTO 23/30 -SR-	EUR	1,100,000.00	1,065,496.74	0.51
			7,089,392.93	3.38
<i>INDONESIA</i>				
0.90% INDONESIA 20/27 -SR-	EUR	1,000,000.00	891,334.80	0.43
3.398% INDOFOOD CBP 21/31 -SR-	USD	2,500,000.00	1,906,064.19	0.91
5.315% FREEPORT INDONESIA 22/32 -SR-S	USD	1,400,000.00	1,192,453.47	0.57
			3,989,852.46	1.91
<i>IRELAND</i>				
7.875% GRENKE FINANCE 23/27 -SR-	EUR	900,000.00	909,836.73	0.44
			909,836.73	0.44
<i>ISRAEL</i>				
0.50% ISRAEL 21/26 -SR-	ILS	10,000,000.00	2,262,616.61	1.08
3.255% SUB. BK HAPOALIM 21/32	USD	1,800,000.00	1,455,161.58	0.70
3.75% ISRAEL 17/47 -SR-	ILS	9,000,000.00	2,041,348.12	0.98
8.50% ENERGEAN ISRAEL 23/33 -SR-	USD	1,500,000.00	1,418,885.36	0.68
			7,178,011.67	3.44
<i>ITALY</i>				
0.65% ITALY (BTP) (HICP) 19/27 -SR-S	EUR	2,200,000.00	2,067,788.32	0.99
4.00% ITALY 22/35 -SR-	EUR	2,000,000.00	1,860,266.40	0.89
			3,928,054.72	1.88
<i>KAZAKHSTAN</i>				
1.00% EURASIAN DEVELOPMENT BANK 21/26 -SR-	EUR	2,000,000.00	1,645,251.60	0.79
4.375% KAZTRANS GAS 17/27 -SR-S	USD	1,500,000.00	1,311,186.62	0.63
			2,956,438.22	1.42
<i>LUXEMBOURG</i>				
0.00% E.I.B. 17/32 -SR-	ZAR	46,000,000.00	941,136.10	0.45
0.50% E.I.B. 16/37 -SR-S	EUR	1,300,000.00	860,063.75	0.41
2.875% SUB. SES 21/PERP	EUR	1,500,000.00	1,317,367.80	0.63
3.85% HLD EUROPE 20/26 -SR-	EUR	1,000,000.00	945,566.80	0.45
3.875% TRAFIGURA 21/26 -SR-	EUR	2,500,000.00	2,340,207.25	1.12
4.00% EUROFINS SCIENTIFIC 22/29 -SR-	EUR	1,250,000.00	1,206,395.13	0.58
6.25% EURONAV LUX 21/26 -SR-	USD	800,000.00	731,603.34	0.35
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	1,500,000.00	1,492,680.60	0.71
7.25% STENA INTERNATIONAL 23/28 -SR-	EUR	500,000.00	515,563.75	0.25
9.85% SWISS INSURED BRAZIL POWER (DUAL) 18/32 -SR-S	BRL	17,750,000.00	2,606,790.21	1.25
			12,957,374.73	6.20
<i>MAURITIUS</i>				
4.30% GREENKO POWER II 21/28 -SR-S	USD	1,200,000.00	905,144.64	0.43
5.50% GREENKO SOLAR 22/25 -SR-	USD	900,000.00	817,740.81	0.39
			1,722,885.45	0.82

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>MEXICO</i>					
5.00%	CREDITO REAL SAB. 19/27 -DEF-	EUR	1,600,000.00	178,228.48	0.09
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	1,000,000.00	4,806,364.53	2.30
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	600,000.00	2,647,099.50	1.27
			<hr/>	<hr/>	
			7,631,692.51	3.66	
<i>MOROCCO</i>					
6.50%	MOROCCO 23/33 -SR-	USD	800,000.00	743,333.32	0.36
			<hr/>	<hr/>	
			743,333.32	0.36	
<i>NETHERLANDS</i>					
FRN	SUB. KONINKLIJKE 22/PERP	EUR	1,000,000.00	1,014,675.10	0.49
1.25%	CITYCON TREASURY 16/26 -SR-	EUR	1,300,000.00	1,106,774.24	0.53
1.25%	DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	1,500,000.00	1,324,343.85	0.63
1.625%	LOUIS DREYFUS 21/28 -SR-	EUR	900,000.00	796,374.99	0.38
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	1,000,000.00	788,385.80	0.38
3.375%	ZIGGO BOND 20/30 -SR-S	EUR	800,000.00	591,777.20	0.28
3.625%	DUFY 21/26 -SR-	CHF	1,250,000.00	1,264,174.10	0.60
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,100,000.00	1,055,762.62	0.50
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	1,200,000.00	975,129.60	0.47
4.875%	SUB. COOP. RABOBANK 22/PERP -JR-S	EUR	1,400,000.00	1,153,087.04	0.55
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	1,000,000.00	995,877.30	0.48
5.524%	SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	1,300,000.00	1,108,908.21	0.53
5.75%	SUB. KLM 86/PERP	CHF	1,200,000.00	1,149,765.89	0.55
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	1,200,000.00	1,082,696.96	0.52
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	1,000,000.00	867,501.13	0.41
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	1,000,000.00	1,019,225.40	0.49
8.50%	BRASKEM NETHERLANDS FINANCE 23/31 -SR-	USD	200,000.00	187,150.20	0.09
			<hr/>	<hr/>	
			16,481,609.63	7.88	
<i>NIGERIA</i>					
7.75%	SEPLAT PETRO 21/26 -SR-	USD	1,050,000.00	851,307.92	0.41
			<hr/>	<hr/>	
			851,307.92	0.41	
<i>NORWAY</i>					
FRN	AKER HORIZONS 21/25 -SR-	NOK	15,000,000.00	1,293,996.65	0.62
1.20%	CITY OF OSLO 20/26 -SR-	NOK	18,000,000.00	1,428,542.84	0.68
3.75%	AKER BP 20/30 -SR-S	USD	1,000,000.00	812,414.69	0.39
7.875%	DNO 21/26 -SR-	USD	1,100,000.00	944,762.42	0.45
			<hr/>	<hr/>	
			4,479,716.60	2.14	
<i>PANAMA</i>					
6.40%	PANAMA 22/35 -SR-	USD	1,000,000.00	915,590.27	0.44
			<hr/>	<hr/>	
			915,590.27	0.44	
<i>PHILIPPINES</i>					
6.20%	ASIAN DEVELOPMENT BANK (DUAL) 16/26 -SR-S	INR	150,000,000.00	1,657,534.61	0.79
			<hr/>	<hr/>	
			1,657,534.61	0.79	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ROMANIA</i>					
6.375%	ROMANIA 23/33	EUR	1,000,000.00	985,503.60	0.47
				985,503.60	0.47
<i>RUSSIA</i>					
1.85%	RUSSIA 20/32 -SR-	EUR	1,600,000.00	616,092.13	0.29
3.875%	CREDIT BANK OF MOSCOW -LPN- 21/26 -SR-	USD	3,000,000.00	1,004,885.15	0.48
5.90%	RUSSIA 20/31 -SR- S6235	RUB	270,000,000.00	0.00	0.00
				1,620,977.28	0.77
<i>SINGAPORE</i>					
7.50%	TRAFIGURA GROUP 19/PERP -S-	EUR	1,250,000.00	1,265,084.50	0.61
				1,265,084.50	0.61
<i>SOUTH AFRICA</i>					
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	25,000,000.00	1,094,163.19	0.52
				1,094,163.19	0.52
<i>SOUTH KOREA</i>					
5.375%	SK INNOVATION 23/26 -SR-	USD	1,000,000.00	937,251.94	0.45
				937,251.94	0.45
<i>SPAIN</i>					
5.50%	FOOD SERVICE PROJECT 22/27 -SR-	EUR	1,000,000.00	958,327.20	0.46
5.588%	BANCO SANTANDER 23/28 -SR-	USD	1,200,000.00	1,109,223.66	0.53
8.375%	SUB. BBVA 23/PERP -JR-	EUR	1,000,000.00	1,000,424.00	0.48
				3,067,974.86	1.47
<i>SWEDEN</i>					
3.125%	SUB. CASTELLUM 21/PERP	EUR	1,000,000.00	732,980.90	0.35
3.375%	HOIST FINANCE 20/24 -SR-	EUR	1,200,000.00	1,153,176.48	0.55
				1,886,157.38	0.90
<i>SWITZERLAND</i>					
5.23%	RAIFFEISEN 22/27 -SR-	EUR	1,200,000.00	1,235,569.92	0.59
6.625%	SUB. JULIUS BAER 23/PERP -JR-S	EUR	1,000,000.00	865,838.20	0.41
				2,101,408.12	1.00
<i>TURKEY</i>					
4.50%	TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	600,000.00	548,688.57	0.26
5.875%	TURKIYE SINAI 21/26 -SR-S	USD	1,000,000.00	891,610.12	0.43
6.50%	KOC HOLDINGS 19/25 -SR-S	USD	1,000,000.00	934,811.98	0.45
7.75%	AYDEM YENILE 21/27 -SR-	USD	600,000.00	502,066.54	0.24
8.50%	ARCELIK 23/28 -SR-	USD	2,000,000.00	1,892,123.89	0.90
				4,769,301.10	2.28
<i>UKRAINE</i>					
7.75%	UKRAINE 15/25 -SR-S	USD	800,000.00	251,567.62	0.12
				251,567.62	0.12

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.125%	BRITISH TREASURY (RPI) 13/68	GBP	700,000.00	752,392.21	0.36
1.54%	GAZ FINANCE 21/27 -SR-	CHF	1,200,000.00	759,588.87	0.36
1.875%	EASYJET 21/28 -SR-	EUR	1,400,000.00	1,229,586.12	0.59
2.375%	ANTOFAGASTA 20/30 -SR-S	USD	1,500,000.00	1,107,391.45	0.53
2.875%	INEOS FINANCE 19/26 -S-	EUR	750,000.00	697,261.43	0.33
4.00%	SUB. HSBC (COCO) 21/PERP -JR-	USD	1,000,000.00	815,164.63	0.39
4.125%	HEATHROW FINANCE 19/29 -S-	GBP	700,000.00	653,961.08	0.31
5.00%	ENDEAVOR MIN 21/26 -SR-	USD	1,200,000.00	1,014,472.96	0.49
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	1,000,000.00	884,941.79	0.42
5.70%	SUB. STANDARD CHARTERED 14/44 '117' -JR-	USD	1,000,000.00	821,249.35	0.39
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	900,000.00	907,498.98	0.43
7.125%	KONDOR FINANCE -LPN- 19/26 -SR- -DEF-	EUR	800,000.00	388,071.44	0.19
			10,031,580.31	4.79	
<i>UNITED STATES</i>					
0.25%	US TREASURY (INFLATION) 20/50 -SR-	USD	4,000,000.00	2,649,788.24	1.27
0.50%	BERKSHIRE HATHAWAY 21/41 -SR-	EUR	1,800,000.00	970,452.18	0.46
1.125%	US TREASURY 23/33 -SR-	USD	9,700,000.00	8,495,930.75	4.06
2.50%	US TREASURY 15/45	USD	13,700,000.00	8,792,984.78	4.21
2.75%	US TREASURY 12/42 -SR-	USD	8,000,000.00	5,518,297.03	2.64
2.75%	US TREASURY 22/32 -SR-	USD	6,700,000.00	5,480,826.88	2.62
2.85%	BERKSHIRE HATHAWAY 21/51 -SR-	USD	1,700,000.00	925,096.89	0.44
2.875%	EQUINIX 23/28 -SR-S	CHF	1,500,000.00	1,571,945.55	0.75
2.875%	ORGANON 21/28 -SR-	EUR	1,400,000.00	1,209,305.44	0.58
3.125%	MERCADOLIBRE 21/31 -SR-	USD	1,700,000.00	1,268,729.86	0.61
3.375%	CITADEL FINANCE 21/26 -SR-S	USD	1,500,000.00	1,279,895.68	0.61
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	1,000,000.00	827,036.20	0.40
3.85%	BERKSHIRE HATHAWAY FINANCE 22/52 -SR-	USD	2,200,000.00	1,557,978.00	0.75
5.70%	INGERSOLL RAND 23/33 -SR-	USD	1,700,000.00	1,550,937.74	0.74
5.875%	MICRON TECHNOLOGY 23/33 -SR-	USD	1,500,000.00	1,355,113.11	0.65
6.125%	FORD MOTOR CREDIT 23/28 -SR-	EUR	1,000,000.00	1,031,129.70	0.49
6.75%	SUB. PRUDENTIAL 23/53 -JR-	USD	1,300,000.00	1,191,085.11	0.57
8.75%	SASOL FINANCING USA 23/29 -SR-	USD	1,200,000.00	1,092,188.04	0.52
			46,768,721.18	22.37	
<i>UZBEKISTAN</i>					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	1,000,000.00	828,352.63	0.40
			828,352.63	0.40	
TOTAL I.			200,825,900.64	96.01	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>LUXEMBOURG</i>					
12.00%	SELECTA PFD 20/26 'A1' -PIK-	EUR	40,741.00	19,761.16	0.01
12.00%	SELECTA PFD 20/26 'A2' -PIK-	EUR	81,481.00	39,539.88	0.02
			59,301.04	0.03	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NORWAY				
6.00% AKER BP 23/33 -SR-S	USD	500,000.00	456,582.24	0.22
			456,582.24	0.22
UNITED STATES				
2.70% KYNDRYL 22/28 -SR-	USD	2,000,000.00	1,554,001.56	0.74
3.788% WARNERMEDIA 23/25 -SR-	USD	1,500,000.00	1,368,708.10	0.65
5.50% ASHTEAD CAPITAL 22/32 -SR-	USD	1,500,000.00	1,310,237.10	0.63
			4,232,946.76	2.02
TOTAL II.			4,748,830.04	2.27
III. MONEY MARKET INSTRUMENTS				
NORWAY				
TBI NORWAY 20/03/24 -SR-	NOK	18,000,000.00	1,567,882.84	0.75
			1,567,882.84	0.75
TOTAL III.			1,567,882.84	0.75
TOTAL INVESTMENTS			207,142,613.52	99.07
CASH AT BANKS			2,339,951.66	1.12
BANK DEPOSITS			3,741,793.62	1.79
OTHER NET LIABILITIES			-4,146,684.39	-1.98
TOTAL NET ASSETS			209,077,674.41	100.00

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Bond Opportunities

Geographical and industrial classification of investments as at September 30, 2023

Geographical classification

(in % of net assets)	
United States	24.39
France	8.15
Netherlands	7.88
Luxembourg	6.23
United Kingdom	4.79
Mexico	3.66
Israel	3.44
Germany	3.38
Norway	3.11
Brazil	2.98
Finland	2.50
Turkey	2.28
Australia	1.97
Indonesia	1.91
Italy	1.88
Chile	1.60
Czech Republic	1.59
Spain	1.47
Kazakhstan	1.42
Bolivia	1.12
Belgium	1.12
Switzerland	1.00
Cyprus	0.94
Sweden	0.90
Austria	0.84
Mauritius	0.82
Philippines	0.79
Russia	0.77
Singapore	0.61
Canada	0.57
Azerbaijan	0.55
South Africa	0.52
Romania	0.47
South Korea	0.45
Panama	0.44
Ireland	0.44
Nigeria	0.41
Uzbekistan	0.40
Argentina	0.39
Morocco	0.36
Bermuda	0.35
Ukraine	0.12
Cayman Islands	0.02
	99.03

Industrial classification

(in % of net assets)	
Bonds issued by companies	64.02
Bonds issued by countries or cities	32.61
Bonds issued by supranational institutions	1.65
Money market instruments	0.75
	99.03

GAMA Funds - Global Macro Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>ARGENTINA</i>					
7.00%	YPF 21/33 -SR-S	USD	100,000.00	71,928.67	0.18
				71,928.67	0.18
<i>AUSTRALIA</i>					
0.50%	AUSTRALIA 20/26 -SR-	AUD	600,000.00	329,543.33	0.84
1.00%	AUSTRALIA 20/31	AUD	1,750,000.00	820,584.19	2.08
				1,150,127.52	2.92
<i>AUSTRIA</i>					
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	250,000.00	220,857.40	0.56
5.875%	SUB. RAIFF. LB NIEDEROESTERREICH 13/23 '46' -S-	EUR	100,000.00	100,124.53	0.25
				320,981.93	0.81
<i>AZERBAIJAN</i>					
6.95%	STATE OIL AZERBA 15/30 -SR-S	USD	200,000.00	191,115.08	0.48
				191,115.08	0.48
<i>BAHRAIN</i>					
7.50%	BAHRAIN 17/47 -SR-	USD	200,000.00	168,077.10	0.43
				168,077.10	0.43
<i>BELGIUM</i>					
3.875%	AGEAS FINANCE 19/PERP S	EUR	200,000.00	144,946.72	0.37
				144,946.72	0.37
<i>BERMUDA</i>					
5.75%	RENAISSANCERE 23/33 -SR-	USD	170,000.00	151,097.06	0.38
				151,097.06	0.38
<i>BRAZIL</i>					
6.00%	BRAZIL 06/35 -SR- BRL 1000	BRL	1,100.00	903,723.80	2.29
10.00%	BRAZIL 22/33 -SR-	BRL	2,800.00	494,914.72	1.26
				1,398,638.52	3.55
<i>CANADA</i>					
0.25%	CANADA 20/26 -SR-	CAD	1,000,000.00	629,483.55	1.60
4.588%	SUB. NOVA SCOTIA 22/37	USD	250,000.00	196,979.36	0.50
				826,462.91	2.10
<i>CAYMAN ISLANDS</i>					
2.75%	QNB FINANCE 20/27 -SR-S	USD	300,000.00	259,686.92	0.66
				259,686.92	0.66

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Macro Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CHILE</i>					
3.75%	CODELCO 20/31 -SR-	USD	200,000.00	162,807.72	0.41
6.15%	ENAP 23/33 -SR-	USD	200,000.00	181,465.39	0.46
			344,273.11	0.87	
<i>CHINA</i>					
5.75%	AIIB (DUAL) 250127 -SR-	INR	25,000,000.00	269,279.85	0.68
			269,279.85	0.68	
<i>COLOMBIA</i>					
9.85%	COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	1,600,000,000.00	354,976.86	0.90
			354,976.86	0.90	
<i>CZECH REPUBLIC</i>					
1.20%	SUB. CZECH REPUBLIC 20/31	CZK	10,000,000.00	321,848.14	0.82
5.737%	CESKA SPORITELNA 23/28 -SR-	EUR	100,000.00	100,568.37	0.26
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	200,000.00	202,318.80	0.51
			624,735.31	1.59	
<i>DENMARK</i>					
7.00%	SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	200,000.00	180,390.07	0.46
			180,390.07	0.46	
<i>EGYPT</i>					
5.25%	AFREXIMBANK 18/23 -SR-	USD	300,000.00	283,200.99	0.72
			283,200.99	0.72	
<i>FINLAND</i>					
0.625%	STORA ENSO 20/30 -SR-	EUR	400,000.00	304,062.12	0.77
4.375%	NOKIA 23/31 -SR-	EUR	350,000.00	336,309.40	0.85
			640,371.52	1.62	
<i>FRANCE</i>					
0.50%	ALSTOM 21/30 -SR-	EUR	400,000.00	315,594.72	0.80
0.75%	SUB. LA MONDIALE 20/26	EUR	400,000.00	364,982.24	0.93
1.50%	AEROPORTS DE PARIS 20/32 -SR-	EUR	200,000.00	163,539.18	0.41
1.50%	ILIAD 17/24 -SR-	EUR	100,000.00	96,753.43	0.25
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	181,912.80	0.46
2.75%	ORANO 20/28 -SR-	EUR	100,000.00	91,654.04	0.23
3.375%	CAB 21/28 -SR-S	EUR	100,000.00	83,830.66	0.21
3.50%	LVMH 23/33 -SR-	EUR	300,000.00	290,751.33	0.74
3.50%	SUB. MACIF 21/PERP -JR-	EUR	400,000.00	282,876.64	0.72
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	250,000.00	228,310.56	0.58
4.375%	SUB. LA MONDIALE 19/PERP -JR-S	EUR	100,000.00	83,237.87	0.21
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	200,000.00	134,124.10	0.34
4.875%	SUB. CNP ASSURANCES 21/PERP -JR-	USD	200,000.00	139,410.80	0.35

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Macro Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.25%	SUB. SCOR 18/PERP -JR-	USD	200,000.00	143,465.99	0.36
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	200,000.00	198,664.18	0.50
9.125%	SUB. EDF 23/PERP -JR-S	USD	200,000.00	196,731.74	0.50
			2,995,840.28	7.59	
<i>GERMANY</i>					
0.00%	K.F.W. 21/31 -SR-	EUR	400,000.00	314,511.64	0.80
0.10%	GERMANY 15/46 -SR-	EUR	300,000.00	341,856.83	0.87
0.50%	HENKEL 21/32 -SR-	EUR	500,000.00	377,401.10	0.96
0.75%	MERCEDES-BENZ 20/30 -SR-	EUR	400,000.00	324,346.96	0.82
1.625%	WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	400,000.00	341,833.00	0.87
2.96%	FRESENIUS SE 23/28 -SR-	CHF	50,000.00	51,834.97	0.13
3.50%	SUB. BERTELSMANN 15/75 -JR-S	EUR	200,000.00	185,342.70	0.47
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	200,000.00	121,030.83	0.31
4.25%	PORSCHE AUTO 23/30 -SR-	EUR	200,000.00	193,726.68	0.49
			2,251,884.71	5.72	
<i>HUNGARY</i>					
1.75%	HUNGARY 20/35 -SR-	EUR	300,000.00	202,693.14	0.51
			202,693.14	0.51	
<i>INDONESIA</i>					
0.90%	INDONESIA 20/27 -SR-	EUR	200,000.00	178,266.96	0.45
2.875%	PERUSAHAAN LISTRIK 18/25	EUR	200,000.00	192,808.12	0.49
4.25%	TOWER BERSAMA 20/25 -SR-S	USD	300,000.00	275,661.76	0.70
			646,736.84	1.64	
<i>IRELAND</i>					
2.123%	ARDA PKG FINORT-PKG FINPORT PACK SR 19/26 -S-	EUR	100,000.00	88,947.44	0.23
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	200,000.00	202,185.94	0.51
			291,133.38	0.74	
<i>ISRAEL</i>					
0.50%	ISRAEL 21/26 -SR-	ILS	1,800,000.00	407,270.99	1.03
6.75%	LEVIATHAN 20/30 -SR-	USD	100,000.00	87,152.17	0.22
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	250,000.00	236,480.90	0.60
			730,904.06	1.85	
<i>ITALY</i>					
0.65%	ITALY (BTP) (HICP) 19/27 -SR-S	EUR	450,000.00	422,956.70	1.07
2.429%	SUB. ASSICURAZIONI GENERALI 20/31	EUR	400,000.00	325,444.28	0.83
			748,400.98	1.90	
<i>KAZAKHSTAN</i>					
1.00%	EURASIAN DEVELOPMENT BANK 21/26 -SR-	EUR	300,000.00	246,787.74	0.63
4.375%	KAZTRANSYGAS 17/27 -SR-S	USD	200,000.00	174,824.88	0.44
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	200,000.00	171,964.62	0.44
			593,577.24	1.51	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Macro Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
0.00%	E.I.B. 17/32 -SR-	ZAR	24,000,000.00	491,027.53	1.25
0.50%	E.I.B. 16/37 -SR-S	EUR	150,000.00	99,238.13	0.25
0.75%	RICHEMONT IH 20/28 -SR-S	EUR	300,000.00	263,708.94	0.67
4.00%	EUROFINS SCIENTIFIC 22/29 -SR-	EUR	250,000.00	241,279.03	0.61
4.25%	SUB. SWISS RE FINANCE 19/PERP -JR-S	USD	200,000.00	179,045.46	0.45
5.25%	AMAGGI LUX INTERNATIONAL 21/28 -SR-	USD	200,000.00	173,415.26	0.44
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	225,000.00	223,902.09	0.57
7.25%	STENA INTERNATIONAL 23/28 -SR-	EUR	150,000.00	154,669.13	0.39
9.85%	SWISS INSURED BRAZIL POWER (DUAL) 18/32 -SR-S	BRL	5,000,000.00	734,307.10	1.86
			<hr/>	2,560,592.67	6.49
<i>MAURITIUS</i>					
4.30%	GREENKO POWER II 21/28 -SR-S	USD	200,000.00	150,857.44	0.38
5.50%	GREENKO SOLAR 22/25 -SR-	USD	200,000.00	181,720.18	0.46
			<hr/>	332,577.62	0.84
<i>MEXICO</i>					
1.85%	COCA-COLA 20/32 -SR-	USD	300,000.00	210,045.91	0.53
2.25%	NEMAK 21/28 -SR-	EUR	100,000.00	80,644.17	0.20
2.875%	AMERICA MOVIL 20/30 -SR-	USD	300,000.00	237,328.28	0.60
5.50%	MEXICO 21/27 -SR-	MXN	200,000.00	939,646.55	2.38
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	150,000.00	661,774.90	1.68
			<hr/>	2,129,439.81	5.39
<i>MOROCCO</i>					
6.50%	MOROCCO 23/33 -SR-	USD	200,000.00	185,833.33	0.47
			<hr/>	185,833.33	0.47
<i>NETHERLANDS</i>					
FRN	SUB. KONINKLIJKE 22/PERP	EUR	200,000.00	202,935.02	0.51
1.00%	JAB HOLDINGS 19/27 -SR-S	EUR	400,000.00	351,830.24	0.89
1.00%	WIZZ AIR FINANCE 22/26 -SR-	EUR	250,000.00	220,431.95	0.56
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	100,000.00	78,838.58	0.20
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	200,000.00	191,956.84	0.49
4.875%	SUB. COOP. RABOBANK 22/PERP -JR-S	EUR	200,000.00	164,726.72	0.42
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	200,000.00	199,175.46	0.51
5.524%	SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	250,000.00	213,251.58	0.54
5.75%	SUB. KLM 86/PERP	CHF	170,000.00	162,883.50	0.41
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	200,000.00	180,449.49	0.46
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	250,000.00	216,875.29	0.55
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	250,000.00	254,806.35	0.65
			<hr/>	2,438,161.02	6.19
<i>OMAN</i>					
6.75%	OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	174,003.40	0.44
			<hr/>	174,003.40	0.44

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Macro Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PHILIPPINES</i>					
0.50%	ASIAN DEVELOPMENT BANK 21/26 -SR-	USD	400,000.00	340,239.01	0.86
6.20%	ASIAN DEVELOPMENT BANK (DUAL) 16/26 -SR-S	INR	25,000,000.00	276,255.77	0.70
			616,494.78	1.56	
<i>ROMANIA</i>					
3.624%	ROMANIA 20/30	EUR	100,000.00	86,242.95	0.22
			86,242.95	0.22	
<i>SINGAPORE</i>					
1.625%	BOC AVIATION 21/24 -SR-S	USD	300,000.00	276,120.48	0.70
			276,120.48	0.70	
<i>SOUTH KOREA</i>					
0.75%	WOORI BANK 21/26 -SR-S	USD	300,000.00	253,138.78	0.64
2.375%	KIA MOTORS 22/25 -SR-S	USD	300,000.00	270,105.66	0.69
			523,244.44	1.33	
<i>SPAIN</i>					
5.50%	FOOD SERVICE PROJECT 22/27 -SR-	EUR	200,000.00	191,665.44	0.49
5.588%	BANCO SANTANDER 23/28 -SR-	USD	200,000.00	184,870.61	0.47
8.375%	SUB. BBVA 23/PERP -JR-	EUR	200,000.00	200,084.80	0.51
			576,620.85	1.47	
<i>SWEDEN</i>					
0.25%	SECURITAS 21/28 -SR-	EUR	400,000.00	335,538.80	0.85
1.125%	TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	100,000.00	88,681.75	0.23
			424,220.55	1.08	
<i>SWITZERLAND</i>					
2.00%	NESTLE 23/33 -SR-	CHF	500,000.00	521,400.66	1.32
5.125%	SUB. UBS AG 14/24 -JR-S	USD	200,000.00	186,593.04	0.47
5.23%	RAIFFEISEN 22/27 -SR-	EUR	300,000.00	308,892.48	0.78
6.625%	SUB. JULIUS BAER 23/PERP -JR-S	EUR	200,000.00	173,167.64	0.44
			1,190,053.82	3.01	
<i>THAILAND</i>					
2.50%	THAI OIL TREASURY CENTER 20/30 -SR-S	USD	300,000.00	221,842.57	0.56
			221,842.57	0.56	
<i>TURKEY</i>					
4.50%	TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	200,000.00	182,896.19	0.46
6.50%	KOC HOLDINGS 19/25 -SR-S	USD	200,000.00	186,962.40	0.47
			369,858.59	0.93	
<i>UNITED ARAB EMIRATES</i>					
0.375%	EMIRATES TELECOMMUNICATIONS 21/28 -SR-S	EUR	200,000.00	169,647.20	0.43
			169,647.20	0.43	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Macro Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.50%	RENTOKIL (FR/RAT) 20/28 -SR-	EUR	200,000.00	167,855.70	0.43
2.375%	ANTOFAGASTA 20/30 -SR-S	USD	300,000.00	221,478.29	0.56
3.00%	BARCLAYS 19/26 -SR-S	GBP	300,000.00	318,839.16	0.81
3.125%	PRUDENTIAL FUND 20/30 -SR-	USD	500,000.00	404,885.17	1.03
3.40%	HSBC HOLDING 21/27 -SR-	CNY	3,000,000.00	387,147.57	0.98
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	250,000.00	221,235.45	0.56
			1,721,441.34	4.37	
<i>UNITED STATES</i>					
0.50%	BERKSHIRE HATHAWAY 21/41 -SR-	EUR	400,000.00	215,656.04	0.55
0.55%	NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	200,000.00	178,824.94	0.45
0.75%	ABBVIE 19/27 -SR-	EUR	400,000.00	354,523.12	0.90
0.75%	HONEYWELL INTERNATIONAL 20/32 -SR-	EUR	500,000.00	383,057.60	0.97
0.90%	NASDAQ 21/33 -SR-	EUR	400,000.00	285,841.12	0.73
1.45%	EQUINIX 21/26 -SR-	USD	400,000.00	337,660.31	0.86
1.875%	MONDELEZ INTERNATIONAL 20/32 -SR-	USD	500,000.00	352,386.69	0.89
2.00%	KINDER MORGAN 20/31 -SR-	USD	500,000.00	360,541.82	0.91
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	200,000.00	205,999.72	0.52
2.20%	VMWARE 21/31 -SR-	USD	500,000.00	356,131.72	0.90
2.45%	STARBUCKS 16/26 -SR-	USD	400,000.00	349,930.40	0.89
2.875%	EQUINIX 23/28 -SR-S	CHF	300,000.00	314,389.11	0.80
3.25%	HIKMA FINANCE USA 20/25 -SR-	USD	300,000.00	268,934.43	0.68
3.80%	XEROX CORPORATION 14/24	USD	200,000.00	184,755.49	0.47
4.375%	SASOL FINANCING 21/26 -SR-	USD	200,000.00	167,717.41	0.43
5.70%	INGERSOLL RAND 23/33 -SR-	USD	300,000.00	273,694.90	0.69
5.875%	MICRON TECHNOLOGY 23/33 -SR-	USD	350,000.00	316,193.06	0.80
6.125%	FORD MOTOR CREDIT 23/28 -SR-	EUR	250,000.00	257,782.43	0.65
			5,164,020.31	13.09	
<i>UZBEKISTAN</i>					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	200,000.00	165,670.53	0.42
			165,670.53	0.42	
TOTAL BONDS			35,167,547.03	89.17	
STRUCTURED PRODUCTS					
<i>JERSEY</i>					
	WISDOMTREE BROAD COMMODITIES (EUR) ETF	USD	150,000.00	1,593,434.83	4.04
			1,593,434.83	4.04	
TOTAL STRUCTURED PRODUCTS			1,593,434.83	4.04	
TOTAL I.			36,760,981.86	93.21	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Macro Opportunities

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>DENMARK</i>					
3.773%	DANSKE BANK 22/25 -SR-S	USD	250,000.00	232,655.46	0.59
				232,655.46	0.59
<i>NETHERLANDS</i>					
5.50%	ALCOA NEDERLAND 20/27 -SR-S	USD	200,000.00	180,306.46	0.46
6.80%	ENEL FINANCE 22/25 -SR-S	USD	225,000.00	215,368.96	0.55
				395,675.42	1.01
<i>NORWAY</i>					
6.00%	AKER BP 23/33 -SR-S	USD	300,000.00	273,949.35	0.70
				273,949.35	0.70
<i>UNITED STATES</i>					
2.40%	T-MOBILE USA 22/29 -SR-	USD	400,000.00	317,702.30	0.81
3.788%	WARNERMEDIA 23/25 -SR-	USD	300,000.00	273,741.62	0.69
4.00%	ASHTeAD CAPITAL 19/28 -SR-S	USD	400,000.00	343,880.06	0.87
				935,323.98	2.37
TOTAL II.			1,837,604.21	4.67	
TOTAL INVESTMENTS			38,598,586.07	97.95	
CASH AT BANKS			897,142.70	2.28	
BANK DEPOSITS			784,462.67	1.99	
OTHER NET LIABILITIES			-872,107.24	-2.22	
TOTAL NET ASSETS			39,408,084.20	100.00	

The accompanying notes form an integral part of these financial statements.

GAMA Funds - Global Macro Opportunities

Geographical and industrial classification of investments as at September 30, 2023

Geographical classification

(in % of net assets)

United States	15.46
France	7.59
Netherlands	7.20
Luxembourg	6.49
Germany	5.72
Mexico	5.39
United Kingdom	4.37
Jersey	4.04
Brazil	3.55
Switzerland	3.01
Australia	2.92
Canada	2.10
Italy	1.90
Israel	1.85
Indonesia	1.64
Finland	1.62
Czech Republic	1.59
Philippines	1.56
Kazakhstan	1.51
Spain	1.47
South Korea	1.33
Sweden	1.08
Denmark	1.05
Turkey	0.93
Colombia	0.90
Chile	0.87
Mauritius	0.84
Austria	0.81
Ireland	0.74
Egypt	0.72
Norway	0.70
Singapore	0.70
China	0.68
Cayman Islands	0.66
Thailand	0.56
Hungary	0.51
Azerbaijan	0.48
Morocco	0.47
Oman	0.44
United Arab Emirates	0.43
Bahrain	0.43
Uzbekistan	0.42
Bermuda	0.38
Belgium	0.37
Romania	0.22
Argentina	0.18
	97.88

Industrial classification

(in % of net assets)

Bonds issued by companies	70.31
Bonds issued by countries or cities	19.34
Bonds issued by supranational institutions	4.19
Structured products	4.04
	97.88

GAMA Funds

Notes to the financial statements as at September 30, 2023

NOTE 1

GENERAL

GAMA Funds (the "SICAV") is an open-ended investment company ("*Société d'Investissement à Capital Variable*") ("SICAV") governed by Luxembourg law, established in accordance with the provisions of Part I of the amended Law of December 17, 2010 (the "2010 Law") relating to undertakings for collective investment ("UCI").

The SICAV was incorporated for an indefinite period on December 29, 2021 with the initial capital of EUR 30,000 and its articles of incorporation have been published in the *Registre de Commerce et des Sociétés de Luxembourg* on January 12, 2022.

The SICAV is registered in the Commercial Register of Luxembourg under No B263176.

The SICAV's capital is at all times equal to the value of its total net assets; it may never fall below the minimum capital of EUR 1,250,000 as required by law.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Grand Duchy of Luxembourg, was appointed management company of the SICAV on January 7, 2022 with effective date the December 29, 2021 (date of incorporation). It is a management company within the meaning of Chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at September 30, 2023, the SICAV has three active sub-funds:

- GAMA Funds - Global Macro Opportunities, denominated in EUR;
- GAMA Funds - Global Bond Opportunities, denominated in EUR;
- GAMA Funds - Global Short-Dated Opportunities, denominated in EUR.

The Board of Directors of the SICAV is allowed to create new sub-funds.

b) Significant events and material changes

A new Prospectus came into force in June 2023.

c) Share classes

The appendix to the current Prospectus of the SICAV lists the different categories of shares in the above mentioned sub-funds.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to UCI.

Notes to the financial statements as at September 30, 2023 (continued)

b) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of the sub-fund are translated into the base currency of the sub-fund at the exchange rate prevailing at the end of the closing date.

Income and expenses in currencies other than the base currency of the sub-fund are translated into the base currency of the sub-fund at the exchange rate prevailing at the transaction date.

Net realised gain/loss and change in net unrealised appreciations and depreciations on foreign exchange are included in the statement of operations and changes in net assets.

c) Presentation of financial statements

The reference currency of the SICAV is the euro ("EUR").

The accounting year of the SICAV terminates on September 30 of each year.

d) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

e) Valuation of assets of each sub-fund

1) Transferable securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price as of the relevant valuation day and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

2) Transferable securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted transferable securities or money market instruments, but for which the last known price as of the relevant valuation day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

3) Units and shares issued by UCITS or other UCIs are valued at their last available Net Asset Value ("NAV") as of the relevant valuation day.

Notes to the financial statements as at September 30, 2023 (continued)

4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other regulated markets is determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets is based upon the last available settlement prices as of the relevant valuation day of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such business day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

5) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the SICAV would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

6) Accrued interest on securities are taken into account if it is not reflected in the share price.

7) Cash is valued at nominal value, plus accrued interest.

8) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the SICAV.

9) Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

f) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

g) Cost of investment securities

Cost of investment securities in currencies other than the base currency of the sub-fund is translated into the base currency of the sub-fund at the exchange rate applicable at purchase date.

h) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

Notes to the financial statements as at September 30, 2023 (continued)

i) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts by the bank account counterparty.

j) Forward foreign exchange contracts

The net unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward foreign exchange rates applicable on the valuation day and are recorded in the combined statement of net assets. The net realised gains or losses and the change in net unrealised appreciations or depreciations are recorded in the combined statement of operations and changes in net assets.

k) Accounting of futures contracts

Unrealised appreciations/depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

l) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with current Luxembourg Law, the SICAV is not subject to any tax on income, capital gains tax or wealth tax. However, income collected by the SICAV on securities in its portfolios may be subject to withholding tax, which in normal circumstances, cannot be reclaimed.

Nevertheless, the SICAV's net assets are subject to a subscription tax of 0.05% p.a. on net assets (except for sub-funds or classes which are reserved to institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter.

For the portion of the assets of the SICAV invested in other UCIs which are established in Luxembourg, no such tax is payable as provided for in Article 175 of the 2010 Law.

GAMA Funds

Notes to the financial statements as at September 30, 2023 (continued)

NOTE 4 MANAGEMENT COMPANY FEES

The Management Company is entitled to receive out of the assets of each class within each sub-fund an effective management company fee of 0.06% on the average of the value of the NAV of the relevant Class over the relevant period and is payable quarterly in arrears with a minimum fee of EUR 40,000 p.a. per sub-fund.

It is recorded under the caption "Professional fees, audit fees and other expenses" in the statement of operations and changes in net assets and under the caption "other fees payable" in the statement of net assets.

NOTE 5 MANAGEMENT FEES

The Investment Manager is entitled to a fee, payable on a quarterly basis at an annual rate which could vary according to the sub-fund.

For the services rendered, the Investment Manager is paid on a quarterly basis a management fee at the following annual rates:

Sub-Funds	Class	Max. rate
GAMA Funds - Global Short-Dated Opportunities	R	0.60%
	P	0.40%
	N	0.30%
	F	0.20%
GAMA Funds - Global Bond Opportunities	R	1.00%
	P	0.60%
	N	0.50%
	F	0.40%
GAMA Funds - Global Macro Opportunities	P	1.00%
	F	0.60%

NOTE 6 DEPOSITARY FEES

The Depositary Bank is entitled to receive out of the assets of each Class within each sub-fund a depositary fee of up to 0.06% p.a. on the average of the value of the NAV of the relevant Class over the relevant period and is payable quarterly in arrears with a minimum of EUR 30,000 p.a. per sub-fund.

NOTE 7 ADMINISTRATION FEES

The Administrative Agent is entitled to receive out of the assets of each class within each sub-fund an administrative agent fee of up to 0.06% p.a. on the average of the value of the NAV of the relevant Class over the relevant period and is payable quarterly in arrears with a minimum of EUR 30,000 p.a. per sub-fund.

GAMA Funds

Notes to the financial statements as at September 30, 2023 (continued)

NOTE 8 PERFORMANCE FEES

The Investment Manager is entitled to receive a performance fee for the sub-fund GAMA Funds - Global Macro Opportunities, accrued on each valuation day, paid yearly, based on the NAV, equivalent to 10% of the performance of the NAV per share exceeding the High Water Mark.

No performance fee is due if the NAV per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The high water mark is defined as the greater of the following two figures: (a) the last highest NAV per share on which a performance fee has been paid; and (b) the initial NAV per share, hereafter referred to as the High Water Mark.

The High Water Mark is decreased by the dividends paid to shareholders.

During the financial year from October 1, 2022 to September 30, 2023, none of the share classes distributed performance fees.

The sub-funds GAMA Funds - Global Short-Dated Opportunities and GAMA Funds - Global Bond Opportunities do not pay performance fees.

NOTE 9 OTHER FEES PAYABLE

As at September 30, 2023, the other fees payable included mainly Management Company, administration, audit and depositary fees.

NOTE 10 SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

Shareholders or prospective investors may subscribe for a class in a sub-fund at a subscription price per share equal to:

- i. the initial subscription price where the subscription relates to the initial subscription period, the initial subscription date or the class launch date; or
- ii. the NAV per share as of the valuation day on which the subscription is effected where the subscription relates to a subsequent offering (other than the initial subscription period, the initial subscription date or the class launch date) of shares of an existing class in an existing sub-fund.

A subscription fee may be added to the subscription price to be paid by the investor. The applicable subscription fee is set out in the relevant special section of the Prospectus. This fee is payable to the SICAV, the Management Company or any distributor, unless otherwise specified in respect of a sub-fund in the relevant special section of the Prospectus.

Notes to the financial statements as at September 30, 2023 (continued)

b) Redemptions

A shareholder who redeems its shares receives an amount per share redeemed equal to the NAV per share as of the applicable valuation day for the relevant class in the relevant sub-fund, less, a redemption fee as set out in the prospectus, and any tax or duty imposed on the redemption of the shares.

If a shareholder wants to redeem shares, a redemption fee may be levied on the amount to be paid to the shareholder. The applicable redemption fee is set out in the relevant special section of the Prospectus. This fee is payable to the SICAV, unless otherwise specified in respect of a sub-fund in the relevant special section of the Prospectus. For the avoidance of doubt, the redemption fee is calculated on the redemption price of the shares.

NOTE 11

SWING PRICING

A sub-fund may suffer dilution of the Net Asset Value per share due to prospective shareholders subscribing, or existing shareholders redeeming, shares in a sub-fund at a price that does not reflect the dealing, spreads and other costs that arise from the transactions undertaken by the SICAV to accommodate cash inflows or outflows. These costs may have an adverse effect on the value of a sub-fund (referred to as dilution) and therefore on shareholders. In order to mitigate the impact of the costs of these transactions, the Management Company may adjust the Net Asset Value per share upwards or downwards by a percentage estimated to reflect the actual prices and costs of the underlying transactions.

If on any valuation day, the aggregate net transactions in shares of a sub-fund (ie. aggregate net subscriptions or redemptions) exceed a threshold which is pre-determined and periodically reviewed by the Management Company for each sub-fund (known as the "swing threshold"), the Net Asset Value per share may be adjusted upwards or downwards to reflect respectively net inflows or net outflows.

The extent of the price adjustment is set by the Management Company to reflect dealing and other costs and may vary from sub-fund to sub-fund. In particular, the Net Asset Value per share of the relevant sub-fund is adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the sub-fund and (iii) the estimated bid/offer spread of the assets in which the sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

Adjustments is however limited to a maximum of 2% of the then applicable Net Asset Value (the "Swing Factor").

The Net Asset Value of each category of shares in a sub-fund is calculated separately but any dilution adjustment in percentage terms affects the Net Asset Value of each category in an identical manner.

Notes to the financial statements as at September 30, 2023 (continued)

During the period from October 1, 2022 to September 30, 2023, the following sub-funds used the swing pricing mechanism:

- GAMA Funds - Global Bond Opportunities, denominated in EUR;
- GAMA Funds - Global Short-Dated Opportunities, denominated in EUR;
- GAMA Funds - Global Macro Opportunities, denominated in EUR.

NOTE 12

DIVIDENDS

Each year the general meeting of Shareholders decides, based on a proposal from the Board of Directors of the SICAV, for each sub-fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the SICAV total more than EUR 1,250,000 (being provided that shares of a target sub-fund held by an investing sub-fund is not taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement).

The SICAV may issue accumulation classes and distribution classes within the classes of each sub-fund, as indicated in the Special Section of the Prospectus. Accumulation classes capitalise their entire earnings whereas distribution classes pay dividends.

For distribution classes, dividends, if any, are declared and distributed on an annual basis as determined by the Board of Directors of the SICAV.

Payments are made in the reference currency of the relevant sub-fund. Dividends remaining unclaimed for five years after their declaration are forfeited and revert to the relevant sub-fund.

Unless otherwise stated for a particular sub-fund in the relevant Special Section of the Prospectus, the SICAV is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant shareholder(s). Any such distributions/payments in kind are valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg Law, the costs of which report are borne by the relevant Shareholder.

During the year from October 1, 2022 to September 30, 2023, none of the share classes distributed dividends.

NOTE 13

EXCHANGE RATES AS AT SEPTEMBER 30, 2023

As at September 30, 2023, the exchange rates used are the following:

1 EUR =	0.96854500	CHF
1 EUR =	0.86743737	GBP
1 EUR =	1.05875055	USD

NOTE 14

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

Notes to the financial statements as at September 30, 2023 (continued)

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2023:

GAMA Funds - Global Short-Dated Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	75,219,034.94	EUR	77,806,406.97	31/10/2023
CHF	100,000.00	USD	114,896.28	05/10/2023
EUR	2,158,673.62	CHF	2,100,000.00	05/10/2023
EUR	125,300,735.80	USD	137,366,677.37	31/10/2023
GBP	1,712,500.00	EUR	1,965,475.95	05/10/2023
GBP	1,200,000.00	USD	1,554,992.45	05/10/2023
USD	10,588,805.11	CHF	9,600,000.00	05/10/2023
USD	44,826,164.28	EUR	42,064,145.83	31/10/2023
USD	6,374,165.30	GBP	5,150,000.00	05/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 4,107,347.31 and is included in the statement of net assets.

GAMA Funds - Global Bond Opportunities

Currency	Purchase	Currency	Sale	Maturity date
AUD	69,800,000.00	USD	47,050,262.88	05/10/2023
BRL	35,000,000.00	USD	6,952,036.81	05/10/2023
CAD	19,300,000.00	USD	14,452,084.54	05/10/2023
CHF	60,361,980.36	EUR	62,472,118.34	31/10/2023
CHF	4,136,998.82	GBP	3,800,000.00	05/10/2023
CHF	21,543,717.62	USD	24,291,397.87	25/04/2024
CZK	221,153,738.02	EUR	9,066,107.36	05/10/2023
EUR	8,700,000.00	CHF	8,456,870.94	05/10/2023
EUR	7,100,000.00	CZK	171,259,324.99	05/10/2023
EUR	8,321,768.53	GBP	7,228,923.48	05/10/2023
EUR	3,900,635.23	HUF	1,600,000,000.00	05/10/2023
EUR	6,413,315.95	ILS	25,989,203.28	05/10/2023
EUR	3,200,000.00	INR	297,725,769.60	05/10/2023
EUR	8,700,000.00	JPY	1,335,819,855.00	05/10/2023
EUR	12,555,287.51	NOK	141,277,659.56	05/10/2023
EUR	175,204,444.48	USD	191,763,870.06	05/10/2023
EUR	4,685,139.81	ZAR	96,982,483.90	05/10/2023
GBP	3,800,000.00	AUD	7,235,125.52	05/10/2023
GBP	7,600,000.00	CHF	8,415,415.78	05/10/2023
GBP	8,336,803.64	EUR	9,409,324.31	31/10/2023
GBP	35,800,000.00	USD	44,846,685.99	05/10/2023
HUF	6,573,183,748.80	USD	17,321,012.26	05/10/2023
ILS	17,962,794.52	EUR	4,400,000.00	05/10/2023
INR	830,000,000.00	USD	9,991,708.46	05/10/2023
JPY	608,432,682.00	CAD	6,600,000.00	05/10/2023
JPY	1,338,796,222.00	EUR	8,900,000.00	05/10/2023
JPY	636,861,334.00	GBP	3,600,000.00	05/10/2023
JPY	3,494,263,490.00	USD	26,853,431.91	25/04/2024
MXN	165,000,000.00	USD	8,763,064.35	05/10/2023
NOK	135,092,907.38	EUR	12,066,311.29	05/10/2023
NOK	48,043,241.46	GBP	3,600,000.00	05/10/2023
NOK	96,000,000.00	USD	9,364,495.97	05/10/2023
PLN	19,300,000.00	EUR	4,219,622.31	05/10/2023
THB	951,378,889.76	USD	27,500,000.00	05/10/2023
USD	47,634,146.01	AUD	70,600,742.60	05/10/2023
USD	7,612,008.36	BRL	37,500,000.00	05/10/2023
USD	9,470,499.84	CAD	12,787,631.50	05/10/2023
USD	15,185,737.33	CHF	13,422,134.58	05/10/2023
USD	114,040,912.39	EUR	106,242,695.22	31/10/2023
USD	62,288,294.57	GBP	50,132,130.97	05/10/2023
USD	13,526,918.82	HUF	4,900,000,000.00	05/10/2023
USD	2,163,115.21	INR	180,000,000.00	05/10/2023

Notes to the financial statements as at September 30, 2023 (continued)

GAMA Funds - Global Bond Opportunities (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	31,031,697.02	JPY	4,126,070,891.00	05/10/2023
USD	17,438,876.75	MXN	314,000,000.00	05/10/2023
USD	8,355,525.60	NOK	87,500,000.00	05/10/2023
USD	4,289,970.39	PLN	19,000,000.00	05/10/2023
USD	36,100,000.00	THB	1,248,658,506.64	05/10/2023
USD	13,940,939.72	ZAR	262,525,901.80	05/10/2023
ZAR	74,401,155.70	EUR	3,585,684.09	05/10/2023
ZAR	241,966,063.36	USD	13,108,632.14	05/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 5,095,560.21 and is included in the statement of net assets.

GAMA Funds - Global Macro Opportunities

Currency	Purchase	Currency	Sale	Maturity date
BRL	4,400,000.00	USD	892,983.84	05/10/2023
CAD	850,000.00	EUR	593,106.32	05/10/2023
CHF	21,855,925.52	EUR	22,624,077.36	31/10/2023
CHF	1,777,648.60	USD	2,027,570.00	05/10/2023
CZK	53,753,904.31	EUR	2,120,000.00	27/10/2023
EUR	3,283,459.30	CHF	3,203,578.30	05/10/2023
EUR	1,900,000.00	CZK	46,159,452.34	27/10/2023
EUR	350,000.00	GBP	309,163.19	10/10/2023
EUR	1,350,000.00	JPY	191,943,814.00	05/10/2023
EUR	900,000.00	NOK	10,068,541.02	05/10/2023
EUR	42,101,888.78	USD	46,256,941.21	05/10/2023
GBP	910,768.04	EUR	1,051,563.13	31/10/2023
GBP	1,350,000.00	USD	1,653,997.95	05/10/2023
INR	75,000,000.00	USD	905,340.98	05/10/2023
JPY	127,641,994.00	CHF	800,000.00	05/10/2023
JPY	299,242,088.00	EUR	2,100,000.00	05/10/2023
JPY	473,661,326.00	USD	3,671,011.76	05/10/2023
MXN	50,000,000.00	USD	2,685,943.94	05/10/2023
NOK	9,765,866.61	EUR	900,000.00	05/10/2023
NOK	18,400,000.00	USD	1,811,999.20	05/10/2023
SGD	2,911,182.30	USD	2,200,000.00	05/10/2023
USD	1,411,566.66	AUD	2,080,000.00	05/10/2023
USD	1,419,065.81	BRL	7,000,000.00	05/10/2023
USD	1,051,305.98	CAD	1,400,000.00	05/10/2023
USD	1,116,773.87	CHF	1,000,000.00	05/10/2023
USD	3,405,418.43	CNY	24,274,502.50	27/10/2023
USD	696,319.36	CZK	15,500,000.00	05/10/2023
USD	36,995,635.93	EUR	34,224,064.06	31/10/2023
USD	2,038,334.17	GBP	1,650,000.00	05/10/2023
USD	44,787.60	HKD	350,000.00	05/10/2023
USD	430,208.83	ILS	1,600,000.00	05/10/2023
USD	4,130,740.44	JPY	546,269,701.00	05/10/2023
USD	4,436,057.54	MXN	82,300,000.00	05/10/2023
USD	1,746,135.24	NOK	18,400,000.00	05/10/2023
USD	1,600,000.00	SGD	2,141,644.48	05/10/2023
USD	2,248,674.28	ZAR	42,738,444.70	05/10/2023
ZAR	6,000,000.00	EUR	300,010.19	05/10/2023
ZAR	26,681,850.20	USD	1,478,242.97	05/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 1,166,493.44 and is included in the statement of net assets.

GAMA Funds

Notes to the financial statements as at September 30, 2023 (continued)

GAMA Funds - Global Macro Opportunities (continued)

NOTE 15

FUTURES CONTRACTS

The following futures contracts were outstanding as at September 30, 2023:

GAMA Funds - Global Short-Dated Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 140.00 US 2Y Treasury Bond	29/12/2023	USD	26,420,125.88

GAMA Funds - Global Bond Opportunities

	Maturity date	Currency	Commitment in EUR
Sale of 80.00 US 30Y Treasury Bond	19/12/2023	USD	-7,318,772.14

GAMA Funds - Global Macro Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 10.00 Euro Stoxx 50 ESTX 50 EUR	15/12/2023	EUR	417,466.00
Purchase of 80.00 FTSE China A50 Index	30/10/2023	USD	128,258.52
Purchase of 54.00 MSCI Emerging Markets Index	18/12/2023	USD	2,429,768.19
Purchase of 4.00 SMI Index	15/12/2023	CHF	452,782.50
Purchase of 35.00 Stoxx Europe 600 Index	15/12/2023	EUR	787,885.00
Purchase of 10.00 Tokyo Stock Exchange	08/12/2023	JPY	1,470,574.75
Purchase of 5.00 US 10Y Treasury Bond	19/12/2023	USD	458,271.84
Purchase of 72.00 US 2Y Treasury Bond	29/12/2023	USD	13,587,493.31
Sale of 30.00 DJ Euro Stoxx 50 DVP	19/12/2025	EUR	-392,580.00
Sale of 5.00 Dow Jones Industrial Average Index	15/12/2023	USD	-791,204.25
Sale of 4.00 Japan 10Y Government Bond	13/12/2023	JPY	-2,451,010.66
Sale of 4.00 S&P 500 INDEX	15/12/2023	USD	-817,095.63

NOTE 16

CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

Notes to the financial statements as at September 30, 2023 (continued)

The SICAV had the following CDS outstanding as at September 30, 2023:

GAMA Funds - Global Short-Dated Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	iTraxx Europe Xover S38 3Y	EUR	11,000,000	-	5.00%	20/12/2025
Seller	CDX Emerging Markets S34 5Y	USD	8,000,000	-	1.00%	20/12/2025
Seller	CDX North America High Yield S36 5Y	USD	12,000,000	-	5.00%	20/06/2026

The net unrealised gain on all these contracts as at September 30, 2023, was EUR 714,611.92 and is included in the statement of net assets.

GAMA Funds - Global Bond Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America High Yield S37 5Y	USD	6,000,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S38 5Y	EUR	15,000,000	5.00%	-	20/12/2027

The net unrealised loss on all these contracts as at September 30, 2023, was EUR 1,071,181.28 and is included in the statement of net assets.

NOTE 17

RUSSIA/UKRAINE CONFLICT

On 24 February 2022, the Russian military began attacks on targets in Ukraine. In respect of such actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and destabilizing the situation in Ukraine, international sanctions relating to the Russian Federation were adopted.

As of 30 September 2023 closing year-end, GAMA Funds SICAV was investing through the following sub-funds, in eight bonds exposed to Russian Federation and targeted by such international sanctions:

- The GAMA Funds - Global Bonds Opportunities sub-fund (1)
- The GAMA Funds - Global Short-Dated Opportunities sub-fund (2)

The bonds are valued in accordance with the principle laid out in the Fund prospectus taking into account specificities such as the country imposing the sanctions, the nature of the sanctions (total sanctions or sectorial/geographical sanctions) and the possibility of selling them in each situation.

(1) Merged from the Protea Fund - Gama Global Bond Opportunities as of effective date May 18, 2022.

(2) Merged from the Protea Fund - Gama Global Short-Dated Opportunities as of effective date May 18, 2022.

GAMA Funds

Notes to the financial statements as at September 30, 2023 (continued)

The table below indicates the weight on each sub-fund's NAV, of the 8 targeted bonds held in portfolio:

- as of February 24, 2022 when the Ukraine invasion began, and
- as of September 30, 2023 year-end closure, after the adoption of international sanctions and implementation by FundPartner Solutions, of the specific pricing methodology.

Sub-Fund	Security name	Isin code	Weight In NAV dated 24.02.22	Weight In NAV dated 30.09.23
Gama Funds - Global Bonds Opportunities	1.85% RUSSIA 20/32 -SR-	RU000A102CL3	0.26%	0.29%
	5.90% RUSSIA 20/31 -SR- S6235	RU000A1028E3	0.54%	0.00%
	3.875% CREDIT BANK OF MOSCOW. -LPN- 21/26 -SR-	XS2384475930	0.49%	0.48%
	1.54% Gaz Finance 21/27 SR	CH1120085688	0.28%	0.36%
			1.57%	1.13%
Gama Funds - Global Short- Dated Opportunities	5.15% Cbom Finance 19/24 SR S	XS1951067039	0.32%	0.12%
	1.45% Gaz Capital LPN 18/23	CH0404311711	0.53%	-, matured on March 6, 2023
	3.15% Steelcap LPN 19/24 SR S DEF	XS2046736919	0.40%	Defaulted
	6.95% Sub Vtb Cap LPN 12/22 SR DEF	XS0842078536	0.12%	Defaulted
			1.37%	0.12%

NOTE 18

SUBSEQUENT EVENTS

Following the cancellation of the temporary authorization to sell the sanctioned Russian bonds XS2384475930 and XS1951067039 by the OFAC, Clearstream and Euroclear blocked all Settlement for these two assets. Therefore, on December 22, 2023, the Board of Directors agreed with the Management Company recommendation, to apply a 100% discount on these 2 bonds and price them at 0. The impact is 48 Bps in the GAMA Funds - Global Bond Opportunities sub-fund and 12 Bps in the GAMA Funds - Global Short-Dated Opportunities sub-fund.

Total Expense Ratio ("TER") (unaudited appendix)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Fund is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

For the period from September 30, 2022 to September 30, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
GAMA Funds - Global Short-Dated Opportunities			
R Acc	EUR	0.87%	0.87%
R Acc	CHF	0.92%	0.92%
R Acc	USD	0.94%	0.94%
P Dis	USD	0.63%	0.63%
P Acc	EUR	0.64%	0.64%
P Acc	CHF	0.67%	0.67%
P Acc	USD	0.66%	0.66%
N Acc	EUR	0.54%	0.54%
N Acc	CHF	0.57%	0.57%
N Acc	USD	0.54%	0.54%
F Dis	EUR	0.44%	0.44%
F Dis	CHF	0.47%	0.47%
F Acc	EUR	0.44%	0.44%
F Acc	CHF	0.47%	0.47%
F Acc	USD	0.47%	0.47%
GAMA Funds - Global Bond Opportunities			
R Acc	EUR	1.28%	1.28%
R Acc	CHF	1.31%	1.31%
R Acc	USD	1.32%	1.32%
P Acc	EUR	0.84%	0.84%
P Acc	CHF	0.87%	0.87%
P Acc	USD	0.87%	0.87%
N Acc	EUR	0.74%	0.74%
N Acc	CHF	0.77%	0.77%
F Dis	EUR	0.63%	0.63%
F Dis	CHF	0.67%	0.67%
F Dis	USD	0.67%	0.67%
F Acc	EUR	0.64%	0.64%
F Acc	CHF	0.67%	0.67%
F Acc	USD	0.68%	0.68%
F Acc	GBP	0.67%	0.67%

GAMA Funds

Total Expense Ratio ("TER") (unaudited appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
GAMA Funds - Global Macro Opportunities			
P Dis	EUR	1.27%	1.27%
P Acc	USD	1.31%	1.31%
P Acc	GBP	1.33%	1.33%
F Acc	EUR	0.88%	0.88%
F Acc	CHF	0.91%	0.91%
F Acc	USD	0.91%	0.91%
F Acc	GBP	0.93%	0.93%

Performance (unaudited appendix)

The performance per share class was calculated by comparing the net assets per share as at September 30, 2023 with the net assets per share as at September 30, 2022.

The performance was calculated by us at the end of each period according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at September 30, 2023, performances were the following:

Class	Currency	Performance for the financial year ending September 30, 2023	Performance for the financial year ending September 30, 2022
GAMA Funds - Global Short-Dated Opportunities			
R Acc	EUR	3.93%	-1.77% *
R Acc	CHF	2.01%	-1.87% *
R Acc	USD	1.42% *	-
P Dis	USD	2.04% *	-
P Acc	EUR	4.18%	-1.68% *
P Acc	CHF	2.27%	-1.79% *
P Acc	USD	6.42%	-0.91% *
N Acc	EUR	4.28%	-1.64% *
N Acc	CHF	2.36%	-1.75% *
N Acc	USD	3.14% *	-
F Dis	EUR	4.39%	-1.62% *
F Dis	CHF	2.47%	-1.71% *
F Acc	EUR	4.39%	-1.61% *
F Acc	CHF	2.47%	-1.71% *
F Acc	USD	6.62%	-0.85% *
GAMA Funds - Global Bond Opportunities			
R Acc	EUR	0.86%	-6.06% *
R Acc	CHF	-1.06%	-6.24% *
R Acc	USD	3.14%	-5.35% *
P Acc	EUR	1.29%	-5.91%
P Acc	CHF	-0.62%	-6.08%
P Acc	USD	3.60%	-5.20%
N Acc	EUR	1.38%	-5.88% *
N Acc	CHF	-0.53%	-6.04% *
F Dis	EUR	1.50%	-5.85% *
F Dis	CHF	-0.42%	-6.02% *
F Dis	USD	3.80%	-5.13% *
F Acc	EUR	1.49%	-5.85% *
F Acc	CHF	-0.42%	-6.01% *
F Acc	USD	3.81%	-5.13% *
F Acc	GBP	2.95%	-5.43% *

GAMA Funds

Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending September 30, 2023	Performance for the financial year ending September 30, 2022
GAMA Funds - Global Macro Opportunities			
P Dis	EUR	-1.19%	-12.77% *
P Acc	USD	1.15%	-8.14% *
P Acc	GBP	0.08%	-8.51% *
F Acc	EUR	-0.82%	-14.47% *
F Acc	CHF	-2.70%	-14.73% *
F Acc	USD	1.55%	-13.52% *
F Acc	GBP	0.48%	-13.87% *

* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the period.

Other information to Shareholders (unaudited appendix)

1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2022	23	31,687	21,439	10,248

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

4. Information on risk measurement

The sub-fund GAMA Funds - Global Macro Opportunities use the Absolute VaR approach to monitor their Global Risk Exposure.

The 2 other GAMA Funds sub-funds use the Commitment option.

The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512 for the sub-funds monitored through the VaR approach.

GAMA Funds

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
GAMA Funds - Global Macro Opportunities	414.29%	notionals of the derivatives	VaR	Absolute	6.95%	3.59%	9.14%	6.95%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (unaudited appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo Simulations
- 3,5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

1 Absolute VaR option

For sub funds monitored through the Absolute VaR approach, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

2 Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the sub-fund's net asset value.

