

GAMA Funds

Société d'investissement à capital variable

Unaudited semi-annual report as at March 31, 2024

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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

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. Rajeev DE MELLO
Directors	Mr Alain GUÉRARD Mr Arnaud LECOEUVRE
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 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)
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 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

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Organisation of the SICAV (continued)

Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 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

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 reporting period 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.

Statement of net assets as at March 31, 2024

	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)	408,308,254.33	161,683,047.70	224,357,050.62	22,268,156.01
Net unrealised gain/loss on investments	-9,465,281.78	119,266.12	-9,685,579.31	101,031.41
Investments in securities at market value (note 2.e)	398,842,972.55	161,802,313.82	214,671,471.31	22,369,187.42
Cash at banks (note 2.e)	1,715,309.18	0.00	1,532,346.66	182,962.52
Bank deposits	7,301,481.49	3,465,185.19	2,540,000.00	1,296,296.30
Interest receivable, net	4,775,170.44	1,717,493.33	2,764,431.96	293,245.15
Formation expenses	2,278.68	1,077.90	1,015.56	185.22
Interest receivable on Credit Default Swaps	30,770.58	30,770.58	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 16)	1,122,120.48	1,122,120.48	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.j, 14)	4,799,105.85	2,752,135.14	1,583,511.61	463,459.10
	418,589,209.25	170,891,096.44	223,092,777.10	24,605,335.71
LIABILITIES				
Bank overdraft (note 2.e)	1,299,091.20	1,299,091.20	0.00	0.00
Management fees payable (note 5)	428,531.80	123,151.29	257,129.88	48,250.63
Interest payable on Credit Default Swaps	13,160.89	0.00	13,160.89	0.00
"Taxe d'abonnement" payable (note 3)	11,805.19	4,792.84	6,402.56	609.79
Net unrealised loss on Credit Default Swaps (note 16)	770,396.78	0.00	770,396.78	0.00
Other fees payable (note 9)	216,726.98	82,246.76	100,841.78	33,638.44
	2,739,712.84	1,509,282.09	1,147,931.89	82,498.86
TOTAL NET ASSETS AS AT MARCH 31, 2024	415,849,496.41	169,381,814.35	221,944,845.21	24,522,836.85
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 period ended March 31, 2024

	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 PERIOD	404,436,606.78	155,950,848.17	209,077,674.41	39,408,084.20
INCOME				
Interest on bonds, net (note 2.h)	7,575,886.37	2,470,505.99	4,503,677.75	601,702.63
Interest on swaps	468,411.20	465,163.35	3,247.85	0.00
Interest on Credit Default Swaps	19,990.15	19,990.15	0.00	0.00
Bank interest (note 2.h)	182,920.71	60,314.65	78,567.75	44,038.31
	8,247,208.43	3,015,974.14	4,585,493.35	645,740.94
EXPENSES				
Amortisation of formation expenses	1,469.34	1,275.97	161.72	31.65
Management fees (note 5)	849,042.73	240,436.58	507,919.81	100,686.34
Depositary fees, bank charges and interest (note 6)	82,402.44	38,296.31	35,144.04	8,962.09
Professional fees, audit fees and other expenses	441,346.03	163,784.89	198,204.98	79,356.16
Administration fees (note 7)	144,768.18	60,999.55	72,517.97	11,250.66
"Taxe d'abonnement" (note 3)	23,516.84	9,250.14	12,808.43	1,458.27
Transaction fees (note 2.l)	141,820.25	27,264.31	68,944.51	45,611.43
Interest paid on swaps	315,288.29	24,237.83	291,050.46	0.00
Premiums on Credit Default Swaps	131,589.42	128,680.29	2,909.13	0.00
	2,131,243.52	694,225.87	1,189,661.05	247,356.60
NET INVESTMENT INCOME	6,115,964.91	2,321,748.27	3,395,832.30	398,384.34
Net realised gain/loss on sales of investments	-3,715,762.03	1,446,832.33	-4,567,714.23	-594,880.13
Net realised gain/loss on foreign exchange	64,885.37	255,871.57	-78,831.31	-112,154.89
Net realised loss on option contracts	-75,031.40	0.00	0.00	-75,031.40
Net realised loss on forward foreign exchange contracts	-17,972,463.64	-7,675,687.26	-8,410,706.90	-1,886,069.48
Net realised loss on future contracts	-1,441,310.81	-1,276.36	-371,108.81	-1,068,925.64
Net realised gain/loss on swaps/Credit Default Swaps	-793,754.03	51,836.08	-845,590.11	0.00
NET REALISED LOSS	-17,817,471.63	-3,600,675.37	-10,878,119.06	-3,338,677.20
Change in net unrealised appreciation:				
- on investments	17,486,708.03	895,043.00	14,648,843.00	1,942,822.03
- on forward foreign exchange contracts (note 14)	15,168,506.81	6,859,482.45	6,679,071.82	1,629,952.54
- on Credit Default Swaps	708,293.06	407,508.56	300,784.50	0.00
- on swaps	13,769.06	0.00	13,769.06	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	15,559,805.33	4,561,358.64	10,764,349.32	234,097.37
Proceeds from subscriptions of shares	59,694,364.55	34,038,812.04	25,067,505.99	588,046.52
Cost of shares redeemed	-61,514,894.51	-24,332,243.48	-21,824,732.43	-15,357,918.60
Revaluation difference*	-2,326,385.74	-836,961.02	-1,139,952.08	-349,472.64
NET ASSETS AT THE END OF THE PERIOD	415,849,496.41	169,381,814.35	221,944,845.21	24,522,836.85

* 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, 2023 and March 31, 2024.

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

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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	Net asset value per share
		31.03.2024	31.03.2024	30.09.2023	30.09.2022
GAMA FUNDS - Global Short-Dated Opportunities					
R Acc	EUR	13,165.07	101.29	98.21	94.50
R Acc	CHF	18,466.00	97.45	95.71	93.82
R Acc	USD	26,882.43	106.94	102.95	-
P Dis	USD	4,945.00	107.18	103.07	-
P Acc	EUR	292,394.72	102.00	98.78	94.82
P Acc	CHF	203,606.00	98.29	96.41	94.27
P Acc	USD	79,911.63	107.18	103.07	96.85
N Acc	EUR	61,443.00	102.43	99.14	95.07
N Acc	CHF	106,908.38	98.68	96.74	94.51
N Acc	USD	18,572.88	107.81	103.62	-
F Dis	EUR	11,325.03	101.08	97.79	93.68
F Dis	CHF	2,150.00	97.27	95.32	93.02
F Acc	EUR	301,605.70	102.74	99.40	95.22
F Acc	CHF	447,282.69	98.97	96.98	94.64
F Acc	USD	78,781.88	107.93	103.69	97.25
GAMA FUNDS - Global Bond Opportunities					
R Acc	EUR	42,638.00	92.73	88.18	87.43
R Acc	CHF	43,751.75	86.61	83.44	84.33
R Acc	USD	10,468.23	107.35	101.32	98.24
P Acc	EUR	269,391.92	96.29	91.36	90.20
P Acc	CHF	174,958.27	89.95	86.47	87.01
P Acc	USD	156,999.48	111.48	104.99	101.34
N Acc	EUR	15,000.00	96.74	91.74	90.49
N Acc	CHF	15,139.76	90.36	86.82	87.28
F Dis	EUR	19,735.00	93.65	88.77	87.46
F Dis	CHF	1,393.15	89.31	85.77	86.13
F Dis	USD	41,100.00	110.48	103.95	100.14
F Acc	EUR	803,209.41	97.02	91.96	90.61
F Acc	CHF	464,857.58	90.63	87.04	87.41
F Acc	USD	232,047.97	112.33	105.69	101.81
F Acc	GBP	2,590.00	104.48	98.48	95.66
GAMA FUNDS - Global Macro Opportunities					
P Dis	EUR	-	-	84.34	85.36
P Acc	USD	1,070.00	89.21	87.36	86.37
P Acc	GBP	2,750.00	87.70	86.08	86.01
F Acc	EUR	51,160.00	86.13	84.83	85.53
F Acc	CHF	203,480.00	83.15	82.97	85.27
F Acc	USD	27,970.00	89.86	87.82	86.48
F Acc	GBP	250.00	88.34	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 March 31, 2024 (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	306,644.22	0.18
4.40%	SUB. ANZ BANKING 16/26 -JR-S	USD	1,300,000.00	1,173,928.53	0.69
4.50%	SUB.COMMONWEALTH BANK OF AUSTRALIA 15/25 -S-	USD	800,000.00	728,082.52	0.43
6.50%	PERENTI FINANCE 15/25 -SR-S	USD	700,000.00	646,593.05	0.38
			2,855,248.32	1.68	
<i>AUSTRIA</i>					
3.125%	SAPPI PAPIER 19/26 -SR-S	EUR	700,000.00	685,029.87	0.40
4.35%	BRF 16/26 -SR-S	USD	850,000.00	752,395.53	0.44
			1,437,425.40	0.84	
<i>BELGIUM</i>					
1.625%	VGP 22/27 -SR-	EUR	1,000,000.00	926,963.10	0.55
5.00%	SUB. ETHIAS 15/26 -JR-	EUR	1,300,000.00	1,317,542.33	0.78
			2,244,505.43	1.33	
<i>BERMUDA</i>					
2.50%	FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	1,000,000.00	956,663.90	0.56
			956,663.90	0.56	
<i>BRAZIL</i>					
4.25%	BANCO DAYCOVAL 19/24 -SR-S	USD	450,000.00	409,859.08	0.24
4.50%	BANCO VOTORANTIM 19/24 -SR-S	USD	800,000.00	734,310.22	0.43
			1,144,169.30	0.67	
<i>BRITISH VIRGIN ISLANDS</i>					
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	700,000.00	644,371.65	0.38
			644,371.65	0.38	
<i>CAYMAN ISLANDS</i>					
0.50%	BANCO MERCANTIL 20/24 -SR-S	CHF	1,000,000.00	1,012,072.91	0.60
1.375%	QNB FINANCE 21/26 -SR-	USD	1,400,000.00	1,208,843.74	0.71
2.75%	SAMBA FUNDING 19/24 -SR-S	USD	1,200,000.00	1,095,605.56	0.65
4.50%	BANCO BTG PACTUAL 19/25 -SR-S	USD	700,000.00	640,083.69	0.38
6.125%	SHIMAO PROPERTY 19/24 -DEF-	USD	350,000.00	12,174.53	0.01
			3,968,780.43	2.35	
<i>CHILE</i>					
0.75%	BANCO BICE 21/26 -SR-S	CHF	1,400,000.00	1,377,323.81	0.81
4.00%	ENEL AMERICAS 16/26 -SR-	USD	1,200,000.00	1,066,929.78	0.63
			2,444,253.59	1.44	

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>COLOMBIA</i>					
3.875%	COLOMBIA 16/26 -SR-	EUR	800,000.00	789,269.12	0.47
			789,269.12	0.47	
<i>CURACAO</i>					
4.875%	SUAM FINANCE 14/24 -SR-S	USD	700,000.00	647,496.18	0.38
			647,496.18	0.38	
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	700,000.00	616,425.77	0.36
			616,425.77	0.36	
<i>CZECH REPUBLIC</i>					
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	1,000,000.00	919,767.30	0.54
6.693%	CESKA SPORITELNA 22/25 -SR-	EUR	700,000.00	709,351.09	0.42
			1,629,118.39	0.96	
<i>ESTONIA</i>					
7.25%	LUMINOR BANK 23/26 -SR-	EUR	800,000.00	816,382.08	0.48
			816,382.08	0.48	
<i>FINLAND</i>					
FRN	OMA SAV. BANK. 21/25 -SR-S	EUR	800,000.00	795,811.36	0.47
1.125%	TVO POWER 19/26 -SR-	EUR	800,000.00	757,036.00	0.45
4.25%	FINNAIR 21/25 -SR-	EUR	700,000.00	692,924.89	0.41
			2,245,772.25	1.33	
<i>FRANCE</i>					
0.25%	ALSTOM 19/26 -SR-S	EUR	600,000.00	552,132.96	0.33
1.875%	AIR FRANCE-KLM 20/25 -SR-S	EUR	700,000.00	686,775.88	0.41
1.875%	PEUGEOT 19/26 -SR-S	EUR	1,000,000.00	945,459.20	0.56
1.875%	TELEPERFORMANCE 18/25 -SR-	EUR	1,000,000.00	970,783.60	0.57
2.25%	TIKEHAU CAPITAL 19/26 -SR-S	EUR	1,000,000.00	960,452.70	0.57
2.375%	ILIAD 20/26 -SR-	EUR	700,000.00	671,969.34	0.40
2.375%	RENAULT 20/26 -SR-	EUR	700,000.00	676,451.86	0.40
2.50%	TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	900,000.00	876,174.48	0.52
2.75%	FORVIA 21/27 -SR-	EUR	700,000.00	670,918.22	0.40
2.875%	LOXAM 19/26 -S-	EUR	700,000.00	682,984.68	0.40
4.00 %	SOCIETE GENERALE 17/22 -SR-S	USD	1,300,000.00	1,155,607.80	0.68
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	1,000,000.00	912,392.41	0.54
4.50%	SUB. BPCE 14/25 -SR-S	USD	800,000.00	729,892.74	0.43
4.625%	SUB. BPCE 14/24 TR.3 -JR-S	USD	800,000.00	737,389.70	0.44
5.00%	CIE DE PHALSBURG 19/24 -SR-S	EUR	400,000.00	247,164.40	0.15
7.25%	FORVIA 22/26 -SR-S	EUR	370,000.00	389,070.02	0.23
			11,865,619.99	7.03	

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.00%	K.F.W. 20/25 -SR-	EUR	5,100,000.00	4,948,048.05	2.93
2.625%	DEUTSCHE BANK 20/24 -SR-S	GBP	700,000.00	801,970.75	0.47
2.875%	LUFTHANSA 21/27 -SR-	EUR	1,000,000.00	970,113.50	0.57
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	800,000.00	786,766.96	0.46
4.50%	SCHAEFFLER 24/26 -SR-	EUR	800,000.00	807,821.60	0.48
6.25%	SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	600,000.00	554,702.00	0.33
			8,869,422.86	5.24	
<i>GREECE</i>					
3.50%	BLACK SEA T&B BANK 19/24 -SR-S	USD	231,000.00	211,178.04	0.12
			211,178.04	0.12	
<i>INDIA</i>					
2.25%	REC 21/26 -SR-	USD	1,000,000.00	855,646.30	0.51
			855,646.30	0.51	
<i>INDONESIA</i>					
3.75%	SUB. BANK NEGARA INDONESIA 21/26	USD	600,000.00	531,388.28	0.31
4.25%	TOWER BERSAMA 20/25 -SR-S	USD	900,000.00	821,887.75	0.49
			1,353,276.03	0.80	
<i>IRELAND</i>					
0.625%	GRENKE FINANCE 19/25 -SR-	EUR	700,000.00	678,977.95	0.40
4.45 %	AERCAP IRELAND 18/25 -SR-	USD	900,000.00	820,920.00	0.48
5.15%	CBOM FINANCE 19/24 -SR-S	EUR	600,000.00	0.00	0.00
			1,499,897.95	0.88	
<i>ISRAEL</i>					
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	800,000.00	704,515.33	0.42
6.125%	LEVIATHAN BOND 20/25 -SR-S	USD	600,000.00	547,828.33	0.32
			1,252,343.66	0.74	
<i>ITALY</i>					
1.40%	ITALY (BTP) (HICP) 20/25 -SR-S	EUR	1,100,000.00	1,089,413.41	0.64
1.75%	AUTOSTRADA ITALIA 15/26 '3' -SR-S	EUR	1,000,000.00	958,709.50	0.57
2.569%	UNICREDIT 20/26 -SR-	USD	900,000.00	794,374.92	0.47
2.75%	TELECOM ITALIA 19/25 -SR-S	EUR	600,000.00	586,598.64	0.35
4.50%	LEASYS SPA 23/26 -SR-	EUR	1,000,000.00	1,015,240.10	0.60
5.017%	SUB. INTESA SANPAOLO 14/24 'X'	USD	500,000.00	461,579.21	0.27
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	800,000.00	755,796.96	0.45
			5,661,712.74	3.35	
<i>JAPAN</i>					
2.125%	SOFTBANK GROUP 21/24 -SR-	EUR	400,000.00	397,036.80	0.23
3.522%	NISSAN MOTOR 20/25 -SR-S	USD	1,100,000.00	982,713.52	0.58
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	750,000.00	660,063.47	0.39
4.353%	SUB. MIZUHO FINANCIAL GROUP 15/25	USD	900,000.00	815,149.83	0.48
			2,854,963.62	1.68	

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 March 31, 2024 (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	397,000.00	0.23
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	600,000.00	585,306.84	0.35
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	700,000.00	689,532.76	0.41
3.85%	HLD EUROPE 20/26 -SR-	EUR	800,000.00	786,955.20	0.46
3.875%	TRAFIGURA 21/26 -SR-	EUR	1,000,000.00	977,970.10	0.58
6.125%	PETRORIO LUX 21/26 -SR-	USD	500,000.00	456,670.28	0.27
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	654,066.32	0.39
			4,547,501.50	2.69	
<i>MALAYSIA</i>					
3.625%	MISC CAPITAL 22/25 -SR-	USD	1,200,000.00	1,089,271.67	0.64
			1,089,271.67	0.64	
<i>MAURITIUS</i>					
5.50%	GREENKO SOLAR 22/25 -SR-	USD	900,000.00	821,939.17	0.49
			821,939.17	0.49	
<i>MEXICO</i>					
1.875%	ORBIA ADVANCE 21/26 -SR-S	USD	1,200,000.00	1,019,017.44	0.60
2.875%	CREDITO REAL 18/22 -SR- -DEF-	CHF	375,000.00	30,840.21	0.02
			1,049,857.65	0.62	
<i>NETHERLANDS</i>					
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	1,050,000.00	945,729.46	0.56
0.375%	VITERRA FINANCE 21/25 -SR-S	EUR	1,000,000.00	948,174.40	0.56
0.875%	NIBC BANK 19/25 -SR-S	EUR	1,000,000.00	963,059.00	0.57
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	500,000.00	503,209.44	0.30
1.00%	WIZZ AIR FINANCE 22/26 -SR-	EUR	950,000.00	893,810.73	0.53
1.625%	SAGAX NL 22/26 -SR-	EUR	1,000,000.00	960,509.50	0.57
1.80%	SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	700,000.00	694,877.33	0.41
1.875%	TEVA PHARMACEUTICAL FINANCE 15/27	EUR	500,000.00	459,806.25	0.27
2.375%	LOUIS DREYFUS 20/25 -SR-	EUR	1,000,000.00	976,302.50	0.58
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	700,000.00	686,666.26	0.41
3.625%	OCI 20/25 -SR-	EUR	1,200,000.00	1,066,424.72	0.63
4.25%	CONSTELLIUM 17/26 -SR-	EUR	500,000.00	499,546.30	0.29
4.375%	SUB. RABOBANK 15/25	USD	900,000.00	819,175.33	0.48
4.75%	SUB. ABN AMRO BANK 15/25 '12'	USD	1,200,000.00	1,096,225.67	0.65
			11,513,516.89	6.81	
<i>NORWAY</i>					
2.875%	NASSA TOPCO 17/24 -SR-S	EUR	740,000.00	739,773.12	0.44
			739,773.12	0.44	
<i>PHILIPPINES</i>					
3.28%	PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	600,000.00	548,132.67	0.32
			548,132.67	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 March 31, 2024 (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	1,100,000.00	1,122,583.88	0.66
			1,122,583.88	0.66
<i>ROMANIA</i>				
2.75% ROMANIA 20/26 -SR-	EUR	950,000.00	931,487.16	0.55
			931,487.16	0.55
<i>SINGAPORE</i>				
4.35% TML HOLDINGS 21/26 -SR-	USD	1,000,000.00	890,770.46	0.53
			890,770.46	0.53
<i>SOUTH AFRICA</i>				
3.75% SOUTH AFRICA 14/26 -SR-	EUR	400,000.00	391,048.12	0.23
			391,048.12	0.23
<i>SOUTH KOREA</i>				
4.875% POSCO 24/27 -SR-S	USD	1,000,000.00	914,442.22	0.54
5.375% SK INNOVATION 23/26 -SR-	USD	1,000,000.00	927,831.85	0.55
6.25% SK HYNIX 23/26 -SR-	USD	1,000,000.00	936,365.74	0.55
			2,778,639.81	1.64
<i>SPAIN</i>				
2.625% BCO SABADELL 22/26 -SR-	EUR	700,000.00	691,306.00	0.41
3.00% INDRA SISTEMAS 18/24 -SR-	EUR	100,000.00	99,717.05	0.06
5.179% SUB. BANCO SANTANDER 15/25 -JR-	USD	1,200,000.00	1,099,888.56	0.65
5.50% FOOD SERVICE PROJECT 22/27 -SR-	EUR	800,000.00	802,108.80	0.47
5.862% BBVA 22/26 -SR-	USD	1,000,000.00	927,945.09	0.55
			3,620,965.50	2.14
<i>SUPRANATIONAL</i>				
1.25% CORP ANDINA DE FOMENTO 21/24 -SR-	USD	1,200,000.00	1,083,857.78	0.64
2.634% AFREXIMBANK 21/26 -SR-	USD	1,100,000.00	952,366.76	0.56
3.125% AFRICA FINANCE 20/25 -SR-	USD	1,200,000.00	1,070,232.67	0.63
4.875% EAST&SOUTH AFRICA 19/24 -SR-S	USD	450,000.00	414,662.63	0.24
			3,521,119.84	2.07
<i>SWEDEN</i>				
1.125% TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	1,200,000.00	1,112,916.72	0.66
3.375% HOIST FINANCE 20/24 -SR-	EUR	1,150,000.00	1,134,051.80	0.67
			2,246,968.52	1.33
<i>SWITZERLAND</i>				
1.75% TEMENOS 17/24 -SR-	CHF	1,050,000.00	1,075,845.33	0.64
2.375% CLARIANT 24/27 -SR-S	CHF	800,000.00	832,274.49	0.49
5.125% SUB. UBS AG 14/24 -JR-S	USD	1,400,000.00	1,293,758.93	0.76
			3,201,878.75	1.89

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>TURKEY</i>					
3.00%	ARCELIK 21/26 -SR-	EUR	700,000.00	678,566.42	0.40
4.50%	TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	500,000.00	459,709.17	0.27
4.875%	TURK TELEKOM 14/24 -SR- REG.S	USD	600,000.00	554,361.39	0.33
5.75%	TURKCELL ILETISIM HIZMETLERI 15/25	USD	700,000.00	643,113.79	0.38
6.50%	KOC HOLDINGS 19/25 -SR-S	USD	200,000.00	185,781.35	0.11
			2,521,532.12	1.49	
<i>UNITED ARAB EMIRATES</i>					
FRN	FIRST ABU DHABI BANK 19/24 -SR-S	USD	200,000.00	185,776.06	0.11
			185,776.06	0.11	
<i>UNITED KINGDOM</i>					
3.50%	SUB. UST GROUP 18/25	GBP	600,000.00	690,402.10	0.41
3.733%	MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	1,000,000.00	1,000,611.10	0.59
4.25%	SUB. HSBC HOLDINGS 15/25	USD	1,000,000.00	908,017.69	0.54
4.30 %	SUB. STANDARD CHARTERED 16/27 -JR-	USD	1,100,000.00	989,825.02	0.58
4.65%	SUB. LLOYDS BANKING 16/26	USD	1,200,000.00	1,090,522.33	0.64
4.75%	SUB. SOCIETY OF LLOYD'S 14/24 -JR-S	GBP	700,000.00	814,025.87	0.48
5.00%	ENDEAVOR MIN 21/26 -SR-	USD	500,000.00	440,277.82	0.26
5.20%	SUB. BARCLAYS 16/26	USD	900,000.00	825,258.58	0.49
6.50%	TECHNIPFMC 21/26 -SR-S	USD	700,000.00	647,378.60	0.38
			7,406,319.11	4.37	
<i>UNITED STATES</i>					
0.25%	US TREASURY 21/24 -SR-	USD	4,000,000.00	3,681,061.85	2.17
0.375%	US TREASURY 21/24 -SR-	USD	4,000,000.00	3,636,574.07	2.15
0.625%	US TREASURY 21/24 -SR-	USD	12,300,000.00	11,114,176.36	6.57
0.768%	JP MORGAN CHASE 21/25 -SR-	USD	1,000,000.00	908,853.52	0.54
0.80%	CAPITAL ONE FINANCIAL 19/24 -SR-	EUR	700,000.00	695,214.73	0.41
0.832%	ATHENE GLOBAL FUNDING 22/27	EUR	1,000,000.00	922,697.20	0.54
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	800,000.00	760,186.48	0.45
1.00%	EQUINIX 20/25 -SR-	USD	800,000.00	693,082.59	0.41
1.55%	DAE FUNDING 21/24 -SR-	USD	900,000.00	821,276.25	0.48
1.65%	FS KKR CAPITAL 21/24 -SR-	USD	600,000.00	542,765.50	0.32
1.70%	JABIL 21/26 -SR-	USD	1,100,000.00	946,821.64	0.56
2.125%	SK BATTERY AMERICA 21/26 -SR-	USD	700,000.00	600,973.98	0.35
2.375%	MERCADOLIBRE 21/26 -SR-	USD	800,000.00	695,580.89	0.41
2.386%	FORD MOTOR CREDIT 19/26 -SR-	EUR	350,000.00	340,426.94	0.20
2.625%	T-MOBILE USA 21/26 -SR-	USD	1,200,000.00	1,055,893.22	0.62
2.75%	US TREASURY 22/25 -SR-	USD	2,500,000.00	2,259,205.09	1.33
2.90%	PARAMOUNT GL 16/27 -SR-	USD	800,000.00	679,384.67	0.40
3.093%	BANK OF AMERICA 17/25 'M' -SR-	USD	600,000.00	548,348.17	0.32
3.25%	HIKMA FINANCE USA 20/25 -SR-	USD	1,150,000.00	1,029,909.87	0.61
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	700,000.00	628,822.64	0.37
3.375%	CITADEL FINANCE 21/26 -SR-S	USD	1,000,000.00	868,938.61	0.51
4.25%	HUNTSMAN INTL 16/25 -SR-	EUR	800,000.00	794,866.24	0.47
4.375%	SASOL FINANCING 21/26 -SR-	USD	500,000.00	436,575.46	0.26
4.542%	FORD MOTOR CREDIT 19/26 -SR-	USD	600,000.00	539,608.89	0.32
4.65%	CITIGROUP GLOBAL MARKET 18/24 -SR-S	USD	800,000.00	738,723.04	0.44

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.95% HEXCEL 15/25	USD	700,000.00	645,134.39	0.38
5.125% HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	800,000.00	820,030.08	0.48
5.20% MAIN STREET CAP 19/24 -SR-	USD	1,100,000.00	1,016,488.61	0.60
5.50% MERCER INTERNATIONAL 18/26 -SR-	USD	600,000.00	542,327.56	0.32
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	900,000.00	824,123.33	0.49
6.25% HYUNDAI CAPITAL 23/25 -SR-S	USD	500,000.00	468,090.42	0.28
6.338% AMERICAN EXPRESS 23/26 -SR-	USD	1,000,000.00	938,558.43	0.55
6.65% CONCENTRIX 23/26 -SR-	USD	1,200,000.00	1,119,922.00	0.66
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	700,000.00	663,740.97	0.39
			42,978,383.69	25.36
<i>UZBEKISTAN</i>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	700,000.00	601,219.05	0.35
			601,219.05	0.35
TOTAL I.			149,572,627.74	88.31
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AZERBAIJAN</i>				
3.50% INTERNATIONAL BANK OF AZERBAIJAN 17/24 -SR-S	USD	450,000.00	402,634.67	0.24
			402,634.67	0.24
<i>CHILE</i>				
1.15% TANNER SERVICIOS FINANCIEROS 21/24 -SR-	CHF	1,000,000.00	1,016,493.34	0.60
			1,016,493.34	0.60
<i>ISRAEL</i>				
7.875% ISRAEL ELECTRIC 96/26 -SR-S	USD	650,000.00	625,932.85	0.37
			625,932.85	0.37
<i>ITALY</i>				
5.50% IMMOBILIARE GRANDE DISTRIBUZIONE (FR/RAT) 23/27 -SR-	EUR	360,000.00	357,329.52	0.21
			357,329.52	0.21
<i>NORWAY</i>				
2.00% AKER BP 21/26 -SR- 144A	USD	1,100,000.00	942,055.99	0.56
			942,055.99	0.56
<i>SOUTH KOREA</i>				
4.375% POSCO HOLDINGS 22/25 -SR-S	USD	400,000.00	364,569.11	0.22
			364,569.11	0.22
<i>SWITZERLAND</i>				
2.803% AMAG LEASING 23/25 -SR-	CHF	800,000.00	831,369.84	0.49
			831,369.84	0.49

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	SUB. JP MORGAN CHASE&CO 17/27 -JR-	USD	500,000.00	447,378.52	0.26
1.65%	GXO LOGISTICS 22/26 -SR-	USD	1,200,000.00	1,018,812.89	0.60
1.75%	INFOR US 20/25 -SR- 144A	USD	1,100,000.00	964,753.57	0.57
2.05%	KYNDRYL 22/26 -SR-	USD	1,200,000.00	1,018,646.00	0.60
2.625%	BLACKSTONE PRIVATE CREDIT FUND 22/26 -SR-	USD	700,000.00	592,135.38	0.35
3.788%	WARNERMEDIA 23/25 -SR-	USD	900,000.00	818,376.42	0.48
4.375%	BGC PARTNERS (FR/RAT) 23/25 -SR-	USD	700,000.00	630,571.34	0.37
5.75%	PENSKE TRUCK 23/26 -SR-	USD	900,000.00	839,664.17	0.50
				6,330,338.29	3.73
TOTAL II.				10,870,723.61	6.42
III. MONEY MARKET INSTRUMENTS					
BONDS					
<i>HUNGARY</i>					
1.25%	HUNGARY 18/25 -SR-	EUR	800,000.00	768,398.16	0.45
				768,398.16	0.45
TOTAL III.				768,398.16	0.45
IV. UNITS OF INVESTMENT FUNDS					
<i>UNITED STATES</i>					
1.75%	BLACKSTONE PRIVATE CREDIT 22/24 -SR-	USD	650,000.00	590,564.31	0.35
				590,564.31	0.35
TOTAL IV.				590,564.31	0.35
TOTAL INVESTMENTS				161,802,313.82	95.53
BANK DEPOSITS				3,465,185.19	2.05
BANK OVERDRAFT				-1,299,091.20	-0.77
OTHER NET ASSETS				5,413,406.54	3.19
TOTAL NET ASSETS				169,381,814.35	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 March 31, 2024

Geographical classification

(in % of net assets)

United States	29.44
France	7.03
Netherlands	6.81
Germany	5.24
United Kingdom	4.37
Italy	3.56
Luxembourg	2.69
Switzerland	2.38
Cayman Islands	2.35
Spain	2.14
Supranational	2.07
Chile	2.04
South Korea	1.86
Japan	1.68
Australia	1.68
Turkey	1.49
Finland	1.33
Belgium	1.33
Sweden	1.33
Israel	1.11
Norway	1.00
Czech Republic	0.96
Ireland	0.88
Austria	0.84
Indonesia	0.80
Brazil	0.67
Portugal	0.66
Malaysia	0.64
Mexico	0.62
Bermuda	0.56
Romania	0.55
Singapore	0.53
India	0.51
Mauritius	0.49
Estonia	0.48
Colombia	0.47
Hungary	0.45
British Virgin Islands	0.38
Curacao	0.38
Cyprus	0.36
Uzbekistan	0.35
Philippines	0.32
Azerbaijan	0.24
South Africa	0.23
Greece	0.12
United Arab Emirates	0.11
	95.53

Industrial classification

(in % of net assets)

Bonds issued by companies	78.88
Bonds issued by countries or cities	14.11
Bonds issued by supranational institutions	2.19
Units of investment funds	0.35
	95.53

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 March 31, 2024 (expressed in EUR)

Description	Currency	Quantity/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				
SHARES				
<i>FRANCE</i>				
ORPEA	EUR	9,886.00	100,224.27	0.05
			100,224.27	0.05
TOTAL SHARES			100,224.27	0.05
BONDS				
<i>ARGENTINA</i>				
6.95% YPF 17/27 -SR-S	USD	500,000.00	418,627.13	0.19
			418,627.13	0.19
<i>AUSTRIA</i>				
3.625% SAPPI PAPIER 21/28 -SR-	EUR	1,200,000.00	1,158,246.72	0.52
			1,158,246.72	0.52
<i>BELGIUM</i>				
1.625% VGP 22/27 -SR-	EUR	1,900,000.00	1,761,229.89	0.79
3.875% AGEAS FINANCE 19/PERP S	EUR	1,000,000.00	858,254.60	0.39
			2,619,484.49	1.18
<i>BERMUDA</i>				
5.75% RENAISSANCERE 23/33 -SR-	USD	830,000.00	775,747.59	0.35
			775,747.59	0.35
<i>BOLIVIA</i>				
0.795% FONPLATA 21/28 -SR-	CHF	2,550,000.00	2,414,325.89	1.09
			2,414,325.89	1.09
<i>BRAZIL</i>				
6.00% BRAZIL 06/35 -SR- BRL 1000	BRL	2,900.00	2,367,798.06	1.07
6.25% BRAZIL 23/31 -SR-	USD	1,200,000.00	1,134,576.44	0.51
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	8,000.00	1,483,121.19	0.67
10.00% BRAZIL 22/33 -SR-	BRL	13,500.00	2,437,910.22	1.10
			7,423,405.91	3.35
<i>CANADA</i>				
4.588% SUB. NOVA SCOTIA 22/37	USD	1,500,000.00	1,260,481.39	0.57
			1,260,481.39	0.57
<i>CAYMAN ISLANDS</i>				
5.20% SHIMAO GROUP HOLDINGS 21/27 -SR- -DEF-	USD	1,300,000.00	45,932.97	0.02
			45,932.97	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 March 31, 2024 (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	1,062,959.26	0.48
4.05%	ATP TOWER HOLDINGS 21/26 -SR-S	USD	1,500,000.00	1,316,969.58	0.59
6.15%	ENAP 23/33 -SR-	USD	1,200,000.00	1,126,701.33	0.51
			<hr/>	<hr/>	
			3,506,630.17	1.58	
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	1,600,000.00	1,408,973.19	0.63
			<hr/>	<hr/>	
			1,408,973.19	0.63	
<i>CZECH REPUBLIC</i>					
4.824%	CESKA SPORITELNA 24/30 -SR-	EUR	1,000,000.00	1,012,125.40	0.46
5.737%	CESKA SPORITELNA 23/28 -SR-	EUR	400,000.00	414,105.20	0.19
			<hr/>	<hr/>	
			1,426,230.60	0.65	
<i>FINLAND</i>					
3.625%	AHLSTROM 21/28 -SR-S	EUR	1,000,000.00	941,456.20	0.42
4.25%	FINNAIR 21/25 -SR-	EUR	1,200,000.00	1,187,871.24	0.54
4.375%	NOKIA 23/31 -SR-	EUR	1,400,000.00	1,430,905.70	0.64
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	800,000.00	750,717.76	0.34
			<hr/>	<hr/>	
			4,310,950.90	1.94	
<i>FRANCE</i>					
1.625%	TIKEHAU CAPITAL 21/29 -SR-	EUR	1,500,000.00	1,334,406.45	0.60
3.00%	SUB. EDF 19/PERP -JR-S	EUR	1,000,000.00	921,165.30	0.42
3.375%	AFD 23/33 -SR-	EUR	1,900,000.00	1,937,849.90	0.87
3.375%	CAB 21/28 -SR-S	EUR	1,200,000.00	1,088,448.24	0.49
3.50%	SUB. MACIF 21/PERP -JR-	EUR	1,500,000.00	1,265,693.55	0.57
3.875%	ACCOR 24/31 -SR-	EUR	1,500,000.00	1,514,108.10	0.68
4.00%	ORANO 24/31 -SR-	EUR	1,000,000.00	1,005,100.60	0.45
4.125%	ACTION LSS 23/38 -SR-	EUR	1,500,000.00	1,600,985.40	0.72
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	1,450,000.00	1,322,968.99	0.60
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,000,000.00	755,780.00	0.34
4.875%	PLASTIC-OMNIUM 24/29 -SR-	EUR	1,000,000.00	997,555.00	0.45
4.875%	SUB. CNP ASSURANCES 21/PERP -JR-	USD	1,800,000.00	1,411,472.83	0.64
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	1,500,000.00	926,866.50	0.42
5.25%	SUB. SCOR 18/PERP -JR-	USD	1,600,000.00	1,262,336.89	0.57
5.375%	ORANO 22/27 -SR-	EUR	500,000.00	520,989.90	0.23
5.625%	TDF INFRASTRUCTURE 23/28 -SR-	EUR	1,400,000.00	1,475,598.04	0.66
5.75%	TELEPERFORMANCE 23/31 -SR-	EUR	1,200,000.00	1,260,288.96	0.57
6.375%	SUB. AXA 24/PERP -JR-	EUR	2,200,000.00	2,287,501.04	1.03
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	800,000.00	841,788.08	0.38
9.125%	SUB. EDF 23/PERP -JR-S	USD	550,000.00	562,631.46	0.25
			<hr/>	<hr/>	
			24,293,535.23	10.94	
<i>GERMANY</i>					
0.00%	K.F.W. 21/31 -SR-	EUR	2,000,000.00	1,672,952.40	0.75
0.10%	GERMANY 15/46 -SR-	EUR	1,400,000.00	1,699,290.29	0.77
2.96%	FRESENIUS SE 23/28 -SR-	CHF	1,500,000.00	1,609,087.99	0.72

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 March 31, 2024 (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	1,363,228.00	0.61
3.375% NOVELIS 21/29 -SR-	EUR	700,000.00	661,558.73	0.30
4.50% SCHAEFFLER 24/30 -SR-	EUR	1,000,000.00	997,800.20	0.45
			8,003,917.61	3.60
<i>HUNGARY</i>				
6.50% MVM ENERGETIKA ZAR 24/31 -SR-	USD	1,000,000.00	922,697.69	0.42
			922,697.69	0.42
<i>INDONESIA</i>				
0.90% INDONESIA 20/27 -SR-	EUR	1,000,000.00	923,954.60	0.42
5.315% FREEPORT INDONESIA 22/32 -SR-S	USD	1,400,000.00	1,267,648.93	0.57
6.875% INDONESIA 23/29	IDR	40,000,000,000.00	2,363,311.09	1.06
			4,554,914.62	2.05
<i>IRELAND</i>				
7.875% GRENKE FINANCE 23/27 -SR-	EUR	700,000.00	754,765.76	0.34
			754,765.76	0.34
<i>ISRAEL</i>				
0.50% ISRAEL 21/26 -SR-	ILS	6,000,000.00	1,420,224.97	0.64
1.50% ISRAEL 20/37 -SR-	ILS	6,000,000.00	1,077,965.03	0.49
3.255% SUB. BANK HAPOALIM (COCO) 21/32	USD	1,800,000.00	1,498,801.17	0.68
3.75% ISRAEL 17/47 -SR-	ILS	6,000,000.00	1,349,656.36	0.61
8.50% ENERGEAN ISRAEL 23/33 -SR-	USD	1,500,000.00	1,377,602.92	0.62
			6,724,250.45	3.04
<i>ITALY</i>				
0.65% ITALY (BTP) (HICP) 19/27 -SR-S	EUR	2,200,000.00	2,107,039.85	0.95
5.125% AUTOSTRADE 23/33 -SR-	EUR	1,400,000.00	1,497,387.78	0.67
			3,604,427.63	1.62
<i>KAZAKHSTAN</i>				
4.375% KAZTRANSYGAS 17/27 -SR-S	USD	1,500,000.00	1,310,347.78	0.59
			1,310,347.78	0.59
<i>LUXEMBOURG</i>				
2.875% SUB. SES 21/PERP	EUR	1,500,000.00	1,422,620.10	0.64
3.85% HLD EUROPE 20/26 -SR-	EUR	1,000,000.00	983,694.00	0.44
3.875% TRAFIGURA 21/26 -SR-	EUR	1,500,000.00	1,466,955.15	0.66
4.00% EUROFINS SCIENTIFIC 22/29 -SR-	EUR	1,250,000.00	1,263,384.13	0.57
4.375% MINERVA LUXEMBOURG 21/31 -SR-S	USD	1,500,000.00	1,162,004.31	0.52
5.25% MATTERHORN 23/28 -SR-	CHF	900,000.00	957,199.96	0.43
6.25% EURONAV LUX 21/26 -SR-	USD	800,000.00	720,511.70	0.32
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	1,500,000.00	1,575,409.95	0.71
7.25% STENA INTERNATIONAL 24/31 -SR-S	USD	1,000,000.00	927,072.41	0.42
			10,478,851.71	4.71

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>MAURITIUS</i>					
4.30%	GREENKO POWER II 21/28 -SR-S	USD	1,200,000.00	916,250.20	0.41
5.50%	GREENKO SOLAR 22/25 -SR-	USD	900,000.00	821,939.17	0.37
			1,738,189.37	0.78	
<i>MEXICO</i>					
5.00%	CREDITO REAL SAB. 19/27 -DEF-	EUR	1,600,000.00	216,452.64	0.10
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	1,000,000.00	5,139,107.42	2.31
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	600,000.00	2,849,623.24	1.27
			8,205,183.30	3.68	
<i>MOROCCO</i>					
6.50%	MOROCCO 23/33 -SR-	USD	800,000.00	766,691.41	0.35
			766,691.41	0.35	
<i>NETHERLANDS</i>					
1.25%	DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	1,500,000.00	1,381,738.95	0.62
1.625%	LOUIS DREYFUS 21/28 -SR-	EUR	900,000.00	834,251.76	0.38
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	1,000,000.00	883,715.20	0.40
3.375%	ZIGGO BOND 20/30 -SR-S	EUR	800,000.00	684,935.76	0.31
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,100,000.00	1,085,773.59	0.49
3.75%	EXOR 24/33 -SR-	EUR	1,000,000.00	1,005,048.20	0.45
4.25%	SUB. ING 21 -JR-	USD	1,750,000.00	1,227,731.46	0.55
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	1,200,000.00	1,124,296.08	0.51
4.75%	CTP 24/30 -SR-	EUR	1,000,000.00	1,015,119.00	0.46
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	1,000,000.00	1,080,162.20	0.49
5.75%	SUB. KLM 86/PERP	CHF	1,350,000.00	1,346,175.20	0.61
6.375%	SUB. NN GROUP 24/PERP -JR-	EUR	1,500,000.00	1,509,015.30	0.68
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	1,000,000.00	891,331.11	0.40
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	1,000,000.00	1,109,349.30	0.50
			15,178,643.11	6.85	
<i>NORWAY</i>					
FRN	AKER HORIZONS 21/25 -SR-	NOK	15,000,000.00	1,261,665.01	0.57
1.20%	CITY OF OSLO 20/26 -SR-	NOK	18,000,000.00	1,413,375.96	0.64
1.25%	NORWAY 21/31 -SR-S 144A	NOK	25,000,000.00	1,819,358.16	0.82
3.75%	AKER BP 20/30 -SR-S	USD	1,000,000.00	846,825.93	0.38
7.875%	DNO 21/26 -SR-	USD	1,100,000.00	1,016,515.30	0.46
			6,357,740.36	2.87	
<i>PANAMA</i>					
6.40%	PANAMA 22/35 -SR-	USD	1,500,000.00	1,321,862.22	0.60
			1,321,862.22	0.60	
<i>PORTUGAL</i>					
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	2,100,000.00	1,670,297.37	0.75
			1,670,297.37	0.75	

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ROMANIA</i>				
6.375%	ROMANIA 23/33	EUR	1,600,000.00	0.77
			1,714,620.96	0.77
<i>RUSSIA</i>				
3.875%	CREDIT BANK OF MOSCOW -LPN- 21/26 -SR-	USD	3,000,000.00	0.00
			0.00	0.00
<i>SINGAPORE</i>				
7.50%	TRAFIGURA GROUP 19/PERP -S-	EUR	1,700,000.00	0.77
			1,712,525.77	0.77
<i>SLOVAKIA</i>				
3.75%	SLOVAKIA 24/34 -SR-	EUR	2,000,000.00	0.92
			2,035,268.80	0.92
<i>SOUTH AFRICA</i>				
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	25,000,000.00	0.49
			1,086,426.65	0.49
<i>SOUTH KOREA</i>				
5.375%	SK INNOVATION 23/26 -SR-	USD	1,000,000.00	0.42
			927,831.85	0.42
<i>SPAIN</i>				
4.75%	SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	1,200,000.00	0.52
4.875%	SUB. BBVA 24/36	EUR	1,000,000.00	0.45
5.50%	FOOD SERVICE PROJECT 22/27 -SR-	EUR	1,000,000.00	0.45
8.375%	SUB. BBVA 23/PERP -JR-	EUR	1,000,000.00	0.49
			4,249,638.58	1.91
<i>SUPRANATIONAL</i>				
0.00%	E.I.B. 17/32 -SR-	ZAR	46,000,000.00	0.44
6.20%	ASIAN DEVELOPMENT BANK (DUAL) 16/26 -SR-S	INR	150,000,000.00	0.74
			2,619,292.72	1.18
<i>SWEDEN</i>				
3.375%	HOIST FINANCE 20/24 -SR-	EUR	1,200,000.00	0.53
			1,183,358.40	0.53
<i>SWITZERLAND</i>				
3.625%	SUB. JULIUS BAER 21/PERP -JR-	USD	1,750,000.00	0.58
4.125%	UBS GROUP 24/33 -SR-	EUR	1,500,000.00	0.69
5.23%	RAIFFEISEN 22/27 -SR-	EUR	1,200,000.00	0.57
			4,065,369.38	1.84

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>TURKEY</i>					
6.50%	KOC HOLDINGS 19/25 -SR-S	USD	1,000,000.00	928,906.76	0.42
7.50%	EXPORT CREDIT BANK OF TURKEY 24/28 -SR-	USD	1,000,000.00	930,440.74	0.42
7.75%	AYDEM YENILE 21/27 -SR-	USD	600,000.00	537,565.28	0.24
8.50%	ARCELIK 23/28 -SR-	USD	2,000,000.00	1,931,134.26	0.87
			<hr/>	<hr/>	
			4,328,047.04	1.95	
<i>UNITED KINGDOM</i>					
0.125%	BRITISH TREASURY (RPI) 13/68	GBP	1,200,000.00	1,461,595.23	0.66
1.54%	GAZ FINANCE 21/27 -SR-	CHF	1,200,000.00	622,922.91	0.28
2.375%	ANTOFAGASTA 20/30 -SR-S	USD	1,500,000.00	1,153,914.31	0.52
4.00%	SUB. HSBC (COCO) 21/PERP -JR-	USD	1,000,000.00	863,677.31	0.39
5.00%	ENDEAVOR MIN 21/26 -SR-	USD	1,200,000.00	1,056,666.78	0.48
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	1,000,000.00	921,403.43	0.42
5.70%	SUB. STANDARD CHARTERED 14/44 '117' -JR-	USD	1,000,000.00	919,924.26	0.41
6.625%	HEATHROW FINANCE 24/31 -SR-	GBP	1,000,000.00	1,159,134.64	0.52
9.375%	WE SODA 24/31 -SR-	USD	1,000,000.00	954,046.85	0.43
			<hr/>	<hr/>	
			9,113,285.72	4.11	
<i>UNITED STATES</i>					
0.25%	US TREASURY (INFLATION) 20/50 -SR-	USD	4,000,000.00	2,813,891.57	1.27
0.50%	BERKSHIRE HATHAWAY 21/41 -SR-	EUR	1,800,000.00	1,160,988.48	0.52
1.125%	US TREASURY 23/33 -SR-	USD	9,700,000.00	8,735,498.63	3.93
2.75%	US TREASURY 12/42 -SR-	USD	8,000,000.00	5,802,082.96	2.60
2.75%	US TREASURY 22/32 -SR-	USD	13,400,000.00	11,135,648.15	5.01
2.85%	BERKSHIRE HATHAWAY 21/51 -SR-	USD	1,700,000.00	1,014,936.68	0.46
2.875%	EQUINIX 23/28 -SR-S	CHF	1,500,000.00	1,588,270.85	0.72
2.875%	ORGANON 21/28 -SR-	EUR	1,400,000.00	1,306,026.82	0.59
3.125%	MERCADOLIBRE 21/31 -SR-	USD	1,700,000.00	1,321,692.39	0.60
3.375%	CITADEL FINANCE 21/26 -SR-S	USD	1,500,000.00	1,303,407.92	0.59
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	1,000,000.00	931,043.20	0.42
3.85%	BERKSHIRE HATHAWAY FINANCE 22/52 -SR-	USD	2,200,000.00	1,649,204.54	0.74
5.70%	INGERSOLL RAND 23/33 -SR-	USD	1,700,000.00	1,615,746.58	0.73
5.75%	WHIRLPOOL 24/34 -SR-	USD	2,000,000.00	1,860,347.60	0.84
5.875%	MICRON TECHNOLOGY 23/33 -SR-	USD	1,500,000.00	1,436,979.44	0.65
6.125%	FORD MOTOR CREDIT 23/28 -SR-	EUR	1,000,000.00	1,079,583.00	0.49
6.338%	AMERICAN EXPRESS 23/26 -SR-	USD	1,500,000.00	1,407,837.64	0.63
6.75%	SUB. PRUDENTIAL 23/53 -JR-	USD	1,300,000.00	1,253,353.23	0.56
8.75%	SASOL FINANCING USA 23/29 -SR-	USD	1,200,000.00	1,131,597.56	0.51
			<hr/>	<hr/>	
			48,548,137.24	21.86	
<i>UZBEKISTAN</i>					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	1,000,000.00	858,884.35	0.39
			<hr/>	<hr/>	
			858,884.35	0.39	

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
VENEZUELA				
9.75% PETROLEOS VENEZUELA 12/35 -SR- -DEF-	USD	2,500,000.00	268,975.69	0.12
			268,975.69	0.12
TOTAL BONDS			205,367,015.72	92.52
TOTAL I.			205,467,239.99	92.57
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
9.75% EUTELSAT 24/29 -SR-S	EUR	800,000.00	814,947.76	0.37
			814,947.76	0.37
LUXEMBOURG				
12.00% SELECTA PFD 20/26 'A1' -PIK-	EUR	40,741.00	27,336.62	0.01
12.00% SELECTA PFD 20/26 'A2' -PIK-	EUR	81,481.00	54,343.97	0.02
			81,680.59	0.03
NETHERLANDS				
5.50% ALCOA NEDERLAND 20/27 -SR-S	USD	1,000,000.00	918,314.26	0.41
			918,314.26	0.41
NORWAY				
6.00% AKER BP 23/33 -SR-S	USD	500,000.00	478,782.69	0.22
			478,782.69	0.22
SLOVENIA				
3.00% SLOVENIA 24/34	EUR	2,500,000.00	2,482,174.50	1.12
			2,482,174.50	1.12
SWITZERLAND				
2.545% BOBST GROUP 24/29 -SR-	CHF	800,000.00	834,330.50	0.38
			834,330.50	0.38
UNITED STATES				
2.70% KYNDRYL 22/28 -SR-	USD	1,000,000.00	821,102.41	0.37
5.50% ASHTEAD CAPITAL 22/32 -SR-	USD	1,500,000.00	1,361,860.83	0.61
5.70% IQVIA 24/28 -SR-	USD	1,500,000.00	1,411,037.78	0.64
			3,594,001.02	1.62
TOTAL II.			9,204,231.32	4.15

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 March 31, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	214,671,471.31	96.72
CASH AT BANKS	1,532,346.66	0.69
BANK DEPOSITS	2,540,000.00	1.14
OTHER NET ASSETS	3,201,027.24	1.45
TOTAL NET ASSETS	221,944,845.21	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 March 31, 2024

Geographical classification

(in % of net assets)	
United States	23.48
France	11.36
Netherlands	7.26
Luxembourg	4.74
United Kingdom	4.11
Mexico	3.68
Germany	3.60
Brazil	3.35
Norway	3.09
Israel	3.04
Switzerland	2.22
Indonesia	2.05
Turkey	1.95
Finland	1.94
Spain	1.91
Italy	1.62
Chile	1.58
Supranational	1.18
Belgium	1.18
Slovenia	1.12
Bolivia	1.09
Slovakia	0.92
Mauritius	0.78
Singapore	0.77
Romania	0.77
Portugal	0.75
Czech Republic	0.65
Cyprus	0.63
Panama	0.60
Kazakhstan	0.59
Canada	0.57
Sweden	0.53
Austria	0.52
South Africa	0.49
Hungary	0.42
South Korea	0.42
Uzbekistan	0.39
Bermuda	0.35
Morocco	0.35
Ireland	0.34
Argentina	0.19
Venezuela	0.12
Cayman Islands	0.02
Russia	0.00
	96.72

Industrial classification

(in % of net assets)	
Bonds issued by companies	63.69
Bonds issued by countries or cities	31.80
Bonds issued by supranational institutions	1.18
Healthcare & social services	0.05
	96.72

GAMA Funds - Global Macro Opportunities

Statement of investments and other net assets as at March 31, 2024 (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>AUSTRIA</i>					
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	250,000.00	241,301.40	0.98
			241,301.40	0.98	
<i>BELGIUM</i>					
3.875%	AGEAS FINANCE 19/PERP S	EUR	200,000.00	171,650.92	0.70
			171,650.92	0.70	
<i>BERMUDA</i>					
5.75%	RENAISSANCERE 23/33 -SR-	USD	400,000.00	373,854.26	1.52
			373,854.26	1.52	
<i>BRAZIL</i>					
6.25%	BRAZIL 23/31 -SR-	USD	200,000.00	189,096.07	0.77
			189,096.07	0.77	
<i>CANADA</i>					
4.588%	SUB. NOVA SCOTIA 22/37	USD	250,000.00	210,080.23	0.86
			210,080.23	0.86	
<i>CAYMAN ISLANDS</i>					
2.75%	QNB FINANCE 20/27 -SR-S	USD	300,000.00	259,996.19	1.06
			259,996.19	1.06	
<i>CHILE</i>					
6.15%	ENAP 23/33 -SR-	USD	200,000.00	187,783.56	0.77
			187,783.56	0.77	
<i>CZECH REPUBLIC</i>					
4.824%	CESKA SPORITELNA 24/30 -SR-	EUR	200,000.00	202,425.08	0.83
			202,425.08	0.83	
<i>DENMARK</i>					
7.00%	SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	200,000.00	184,679.24	0.75
			184,679.24	0.75	
<i>FINLAND</i>					
4.375%	NOKIA 23/31 -SR-	EUR	350,000.00	357,726.43	1.46
			357,726.43	1.46	
<i>FRANCE</i>					
0.50%	ALSTOM 21/30 -SR-	EUR	400,000.00	324,359.36	1.32
0.75%	SUB. LA MONDIALE 20/26	EUR	400,000.00	376,033.44	1.53
1.50%	ILIAD 17/24 -SR-	EUR	100,000.00	98,621.63	0.40

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	190,889.76	0.78
3.375%	CAB 21/28 -SR-S	EUR	100,000.00	90,704.02	0.37
3.50%	SUB. MACIF 21/PERP -JR-	EUR	400,000.00	337,518.28	1.38
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	250,000.00	228,098.10	0.93
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	200,000.00	151,156.00	0.62
4.875%	SUB. CNP ASSURANCES 21/PERP -JR-	USD	200,000.00	156,830.31	0.64
5.25%	SUB. SCOR 18/PERP -JR-	USD	200,000.00	157,792.11	0.64
6.375%	SUB. AXA 24/PERP -JR-	EUR	350,000.00	363,920.62	1.48
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	200,000.00	210,447.02	0.86
9.125%	SUB. EDF 23/PERP -JR-S	USD	200,000.00	204,593.26	0.83
				2,890,963.91	11.78
<i>GERMANY</i>					
0.00%	K.F.W. 21/31 -SR-	EUR	800,000.00	669,180.96	2.73
1.625%	WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	400,000.00	356,671.80	1.45
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	200,000.00	132,144.83	0.54
				1,157,997.59	4.72
<i>INDONESIA</i>					
0.90%	INDONESIA 20/27 -SR-	EUR	200,000.00	184,790.92	0.75
4.25%	TOWER BERSAMA 20/25 -SR-S	USD	300,000.00	273,962.58	1.12
				458,753.50	1.87
<i>IRELAND</i>					
3.875%	SECURITAS TREASURY 24/30 -SR-	EUR	100,000.00	100,955.23	0.41
4.45%	AERCAP IRELAND 18/25 -SR-	USD	250,000.00	228,033.33	0.93
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	150,000.00	161,735.52	0.66
				490,724.08	2.00
<i>ISRAEL</i>					
6.75%	LEVIATHAN 20/30 -SR-	USD	100,000.00	86,119.20	0.35
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	250,000.00	229,600.49	0.94
				315,719.69	1.29
<i>ITALY</i>					
0.65%	ITALY (BTP) (HICP) 19/27 -SR-S	EUR	300,000.00	287,323.62	1.17
2.429%	SUB. ASSICURAZIONI GENERALI 20/31	EUR	250,000.00	222,717.68	0.91
4.00%	ITALY 22/35 -SR-	EUR	400,000.00	411,480.48	1.68
				921,521.78	3.76
<i>JAPAN</i>					
3.522%	NISSAN MOTOR 20/25 -SR-S	USD	400,000.00	357,350.37	1.46
				357,350.37	1.46
<i>KAZAKHSTAN</i>					
4.375%	KAZTRANSYGAS 17/27 -SR-S	USD	200,000.00	174,713.04	0.71
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	400,000.00	364,117.19	1.48
				538,830.23	2.19

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
3.875%	TRAFIGURA 21/26 -SR-	EUR	400,000.00	391,188.04	1.60
4.00%	EUROFINS SCIENTIFIC 22/29 -SR-	EUR	250,000.00	252,676.83	1.03
4.375%	MINERVA LUXEMBOURG 21/31 -SR-S	USD	300,000.00	232,400.86	0.95
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	225,000.00	236,311.49	0.96
7.25%	STENA INTERNATIONAL 24/31 -SR-S	USD	200,000.00	185,414.48	0.76
			1,297,991.70	5.30	
<i>MEXICO</i>					
1.85%	COCA-COLA 20/32 -SR-	USD	300,000.00	217,971.67	0.89
2.875%	AMERICA MOVIL 20/30 -SR-	USD	300,000.00	245,800.75	1.00
			463,772.42	1.89	
<i>MOROCCO</i>					
6.50%	MOROCCO 23/33 -SR-	USD	200,000.00	191,672.85	0.78
			191,672.85	0.78	
<i>NETHERLANDS</i>					
1.00%	WIZZ AIR FINANCE 22/26 -SR-	EUR	250,000.00	235,213.35	0.96
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	200,000.00	197,413.38	0.81
3.75%	EXOR 24/33 -SR-	EUR	200,000.00	201,009.64	0.82
4.25%	SUB. ING 21 -JR-	USD	250,000.00	175,390.21	0.72
4.75%	CTP 24/30 -SR-	EUR	200,000.00	203,023.80	0.83
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	200,000.00	216,032.44	0.88
6.80%	ENEL FINANCE 22/25 -SR-S	USD	225,000.00	212,670.33	0.87
6.95%	EMBRAER NETHERLANDS FINANCE 20/28 -SR-S	USD	400,000.00	384,300.37	1.57
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	250,000.00	222,832.78	0.91
			2,047,886.30	8.37	
<i>PORTUGAL</i>					
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	300,000.00	306,159.24	1.25
			306,159.24	1.25	
<i>ROMANIA</i>					
3.624%	ROMANIA 20/30	EUR	200,000.00	184,745.84	0.75
			184,745.84	0.75	
<i>SPAIN</i>					
4.875%	SUB. BBVA 24/36	EUR	200,000.00	201,828.68	0.82
5.50%	FOOD SERVICE PROJECT 22/27 -SR-	EUR	400,000.00	401,054.40	1.64
8.375%	SUB. BBVA 23/PERP -JR-	EUR	200,000.00	217,115.10	0.89
			819,998.18	3.35	
<i>SWEDEN</i>					
0.25%	SECURITAS 21/28 -SR-	EUR	400,000.00	355,203.40	1.45
			355,203.40	1.45	

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
SWITZERLAND					
3.625%	SUB. JULIUS BAER 21/PERP -JR-	USD	250,000.00	182,865.56	0.75
4.125%	UBS GROUP 24/33 -SR-	EUR	300,000.00	305,060.85	1.24
5.125%	SUB. UBS AG 14/24 -JR-S	USD	200,000.00	184,822.70	0.75
5.23%	RAIFFEISEN 22/27 -SR-	EUR	300,000.00	315,001.56	1.28
			987,750.67	4.02	
THAILAND					
2.50%	THAI OIL TREASURY CENTER 20/30 -SR-S	USD	300,000.00	234,026.50	0.95
			234,026.50	0.95	
TURKEY					
6.50%	KOC HOLDINGS 19/25 -SR-S	USD	200,000.00	185,781.35	0.76
7.50%	EXPORT CREDIT BANK OF TURKEY 24/28 -SR-	USD	200,000.00	186,088.15	0.76
			371,869.50	1.52	
UNITED ARAB EMIRATES					
0.375%	EMIRATES TELECOMMUNICATIONS 21/28 -SR-S	EUR	200,000.00	176,968.52	0.72
			176,968.52	0.72	
UNITED KINGDOM					
2.375%	ANTOFAGASTA 20/30 -SR-S	USD	300,000.00	230,782.86	0.94
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	250,000.00	230,350.86	0.94
9.375%	WE SODA 24/31 -SR-	USD	300,000.00	286,214.06	1.17
			747,347.78	3.05	
UNITED STATES					
1.125%	US TREASURY 23/33 -SR-	USD	1,200,000.00	1,080,680.24	4.40
1.875%	US TREASURY 22/29 -SR-	USD	800,000.00	663,859.93	2.71
3.25%	HIKMA FINANCE USA 20/25 -SR-	USD	300,000.00	268,672.14	1.10
5.70%	INGERSOLL RAND 23/33 -SR-	USD	300,000.00	285,131.75	1.16
5.875%	MICRON TECHNOLOGY 23/33 -SR-	USD	350,000.00	335,295.20	1.37
6.125%	FORD MOTOR CREDIT 23/28 -SR-	EUR	250,000.00	269,895.75	1.10
			2,903,535.01	11.84	
UZBEKISTAN					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	200,000.00	171,776.87	0.70
			171,776.87	0.70	
TOTAL I.			20,771,159.31	84.71	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
NETHERLANDS					
5.50%	ALCOA NEDERLAND 20/27 -SR-S	USD	200,000.00	183,662.85	0.75
			183,662.85	0.75	

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NORWAY</i>				
6.00% AKER BP 23/33 -SR-S	USD	300,000.00	287,269.61	1.17
			287,269.61	1.17
<i>SLOVENIA</i>				
3.00% SLOVENIA 24/34	EUR	500,000.00	496,434.90	2.02
			496,434.90	2.02
<i>UNITED STATES</i>				
4.00% ASHTEAD CAPITAL 19/28 -SR-S	USD	400,000.00	348,453.19	1.42
5.70% IQVIA 24/28 -SR-	USD	300,000.00	282,207.56	1.15
			630,660.75	2.57
TOTAL II.			1,598,028.11	6.51
TOTAL INVESTMENTS			22,369,187.42	91.22
CASH AT BANKS			182,962.52	0.75
BANK DEPOSITS			1,296,296.30	5.29
OTHER NET ASSETS			674,390.61	2.74
TOTAL NET ASSETS			24,522,836.85	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 March 31, 2024

Geographical classification

(in % of net assets)	
United States	14.41
France	11.78
Netherlands	9.12
Luxembourg	5.30
Germany	4.72
Switzerland	4.02
Italy	3.76
Spain	3.35
United Kingdom	3.05
Kazakhstan	2.19
Slovenia	2.02
Ireland	2.00
Mexico	1.89
Indonesia	1.87
Turkey	1.52
Bermuda	1.52
Finland	1.46
Japan	1.46
Sweden	1.45
Israel	1.29
Portugal	1.25
Norway	1.17
Cayman Islands	1.06
Austria	0.98
Thailand	0.95
Canada	0.86
Czech Republic	0.83
Morocco	0.78
Brazil	0.77
Chile	0.77
Romania	0.75
Denmark	0.75
United Arab Emirates	0.72
Belgium	0.70
Uzbekistan	0.70
	<hr/>
	91.22

Industrial classification

(in % of net assets)	
Bonds issued by companies	76.19
Bonds issued by countries or cities	15.03
	<hr/>
	91.22

Notes to the financial statements as at March 31, 2024

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 March 31, 2024, 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. The main change in the new prospectus is a much greater emphasis on integrating Environment, Social, and Governance (ESG) criteria into the investment process.

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.

c) Share classes

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

Notes to the financial statements as at March 31, 2024 (continued)

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.

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 March 31, 2024 (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 March 31, 2024 (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 March 31, 2024 (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 March 31, 2024 (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, 2023 to March 30, 2024, 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 March 31, 2024, the other fees payable included mainly Management Company, administration, director 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 March 31, 2024 (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 March 31, 2024 (continued)

During the period from October 1, 2023 to March 31, 2024, 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, 2023 to March 31, 2024, none of the share classes distributed dividends.

NOTE 13

EXCHANGE RATES AS AT MARCH 31, 2024

As at March 31, 2024, the exchange rates used are the following:

1 EUR =	0.97275600	CHF
1 EUR =	0.85493787	GBP
1 EUR =	1.08000000	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 March 31, 2024 (continued)

The SICAV had the following forward foreign exchange contracts outstanding as at March 31, 2024:

GAMA FUNDS - Global Short-Dated Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	78,432,974.09	EUR	80,380,162.39	30/04/2024
EUR	1,462,411.56	CHF	1,391,000.00	30/04/2024
EUR	118,228,523.56	USD	125,393,155.18	25/04/2024
GBP	307,125.00	EUR	359,930.51	25/04/2024
USD	7,932,827.04	CHF	7,100,000.00	25/04/2024
USD	27,164,609.15	EUR	24,973,228.03	30/04/2024
USD	2,662,990.44	GBP	2,200,000.00	25/04/2024

The net unrealised gain on these contracts as at March 31, 2024 was EUR 2,752,135.14 and is included in the statement of net assets.

GAMA FUNDS - Global Bond Opportunities

Currency	Purchase	Currency	Sale	Maturity date
AUD	18,000,000.00	USD	11,678,513.40	26/04/2024
BRL	47,000,000.00	USD	9,492,737.57	25/04/2024
CHF	79,096,039.54	EUR	81,679,472.15	30/04/2024
CHF	19,626,979.56	USD	22,428,060.95	25/04/2024
CZK	379,907,361.35	EUR	14,996,376.46	25/04/2024
CZK	50,000,000.00	USD	2,132,751.59	25/04/2024
EUR	35,052,973.67	CHF	32,937,696.29	30/04/2024
EUR	10,800,000.00	CZK	271,526,321.76	25/04/2024
EUR	6,158,569.77	GBP	5,321,089.88	25/04/2024
EUR	18,659,697.79	NOK	218,928,017.64	13/12/2024
EUR	143,879,240.88	USD	152,739,990.98	25/04/2024
GBP	270,727.18	EUR	315,459.61	30/04/2024
GBP	19,700,000.00	USD	24,553,200.15	25/04/2024
IDR	84,519,947,160.00	USD	5,300,000.00	20/02/2026
ILS	2,500,000.00	EUR	610,161.33	25/04/2024
ILS	43,393,503.00	USD	11,939,138.78	25/04/2024
INR	1,480,939,896.00	USD	17,708,233.80	25/04/2024
JPY	998,292,697.00	GBP	5,600,000.00	25/04/2024
JPY	1,304,996,061.00	USD	9,124,530.65	25/04/2024
MXN	430,000,000.00	USD	23,674,566.57	25/04/2024
NOK	170,990,981.23	EUR	14,662,162.71	25/04/2024
NOK	100,000,000.00	USD	9,368,886.61	25/04/2024
NZD	29,700,000.00	USD	17,792,032.10	26/04/2024
THB	924,575,342.20	USD	26,200,000.00	25/04/2024
USD	18,528,435.35	AUD	28,500,000.00	26/04/2024
USD	2,409,397.61	BRL	12,000,000.00	25/04/2024
USD	14,223,819.89	CHF	12,655,014.40	25/04/2024
USD	12,000,000.00	CNY	86,938,693.20	24/04/2024
USD	87,199,422.34	EUR	80,170,771.68	30/04/2024
USD	21,875,528.40	GBP	18,000,000.00	25/04/2024
USD	9,041,862.36	ILS	34,000,000.00	25/04/2024
USD	7,484,992.86	INR	630,000,000.00	25/04/2024
USD	16,476,493.26	JPY	2,378,879,924.00	25/04/2024
USD	27,081,730.55	MXN	490,000,000.00	25/04/2024
USD	4,674,955.62	NOK	50,000,000.00	25/04/2024
USD	17,868,001.06	NZD	30,100,000.00	26/04/2024
USD	35,377,053.38	THB	1,266,598,906.50	25/04/2024

Notes to the financial statements as at March 31, 2024 (continued)

GAMA FUNDS - Global Bond Opportunities (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	6,523,667.68	ZAR	126,000,000.00	25/04/2024
ZAR	131,832,588.76	EUR	6,400,000.00	25/04/2024
ZAR	88,000,000.00	USD	4,532,251.58	25/04/2024

The net unrealised gain on these contracts as at March 31, 2024 was EUR 1,583,511.61 and is included in the statement of net assets.

GAMA FUNDS - Global Macro Opportunities

Currency	Purchase	Currency	Sale	Maturity date
AUD	7,960,000.00	USD	5,151,208.57	26/04/2024
BRL	17,500,000.00	USD	3,509,654.72	25/04/2024
CAD	550,000.00	USD	401,919.71	25/04/2024
CHF	29,760,968.18	EUR	30,910,987.01	30/04/2024
CNY	24,200,000.00	USD	3,349,216.50	25/04/2024
CZK	86,335,771.43	EUR	3,400,000.00	25/04/2024
CZK	7,800,000.00	USD	332,215.52	25/04/2024
EUR	12,059,198.60	CHF	11,251,381.78	25/04/2024
EUR	2,600,000.00	CZK	66,019,757.58	25/04/2024
EUR	2,601,028.34	GBP	2,257,404.90	26/04/2024
EUR	2,314,260.49	NOK	27,252,864.50	25/04/2024
EUR	33,774,299.81	USD	36,027,717.44	25/04/2024
GBP	762,898.12	EUR	882,707.93	30/04/2024
GBP	6,200,000.00	USD	7,877,708.23	25/04/2024
ILS	1,600,000.00	USD	418,145.63	25/04/2024
INR	70,000,000.00	USD	832,326.71	25/04/2024
JPY	427,592,785.00	GBP	2,400,000.00	25/04/2024
JPY	470,902,206.00	USD	3,283,910.41	25/04/2024
MXN	161,842,000.00	USD	8,957,882.06	25/04/2024
NOK	27,443,031.20	EUR	2,317,748.98	25/04/2024
NZD	3,500,000.00	USD	2,062,426.41	26/04/2024
SGD	800,000.00	USD	588,630.67	25/04/2024
THB	150,384,881.50	USD	4,300,000.00	25/04/2024
USD	5,126,468.81	AUD	7,960,000.00	26/04/2024
USD	3,555,703.70	BRL	17,900,000.00	25/04/2024
USD	402,459.83	CAD	550,000.00	25/04/2024
USD	1,676,117.25	CHF	1,500,000.00	25/04/2024
USD	3,342,183.12	CNY	24,200,000.00	25/04/2024
USD	333,259.42	CZK	7,800,000.00	25/04/2024
USD	24,885,159.84	EUR	23,009,830.16	30/04/2024
USD	2,902,175.19	GBP	2,300,000.00	25/04/2024
USD	420,214.97	ILS	1,600,000.00	25/04/2024
USD	1,366,308.22	INR	115,000,000.00	25/04/2024
USD	6,283,874.17	JPY	904,734,837.00	25/04/2024
USD	8,137,726.52	MXN	146,967,324.42	25/04/2024
USD	2,061,161.47	NZD	3,500,000.00	26/04/2024
USD	592,866.58	SGD	800,000.00	25/04/2024
USD	4,300,000.00	THB	152,554,680.40	25/04/2024
USD	2,325,686.19	ZAR	44,800,000.00	25/04/2024
ZAR	55,924,017.52	USD	2,951,326.91	25/04/2024

The net unrealised gain on these contracts as at March 31, 2024 was EUR 463,459.10 and is included in the statement of net assets.

GAMA FUNDS

Notes to the financial statements as at March 31, 2024 (continued)

NOTE 15

FUTURES CONTRACTS

The following futures contracts were outstanding as at March 31, 2024:

GAMA FUNDS - Global Short-Dated Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 140.00 US 2Y Treasury Bond	28/06/2024	USD	25,911,747.81

GAMA FUNDS - Global Bond Opportunities

	Maturity date	Currency	Commitment in EUR
Sale of 16.00 Japan 10Y Government Bond	13/06/2024	JPY	-9,529,172.37
Sale of 90.00 US 10Y Treasury Bond	18/06/2024	USD	-8,227,213.58

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.

The SICAV had the following CDS outstanding as at March 31, 2024:

GAMA FUNDS - Global Short-Dated Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
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
Seller	iTraxx Europe Xover S40 3Y	EUR	8,000,000	-	5.00%	20/12/2026

The net unrealised gain on all these contracts as at March 31, 2024, was EUR 1,122,120.48 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	3,000,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S38 5Y	EUR	6,000,000	5.00%	-	20/12/2027

Notes to the financial statements as at March 31, 2024 (continued)

The net unrealised loss on all these contracts as at March 31, 2024, was EUR 770,396.78 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 March 2024 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.

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 March 31, 2024 year-end closure, after the adoption of international sanctions and implementation by FundPartner Solutions, of the specific pricing methodology.

(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 March 31, 2024 (continued)

Sub-Fund	Security name	Isin code	Weight In NAV dated 24.02.22	Weight In NAV dated 31.03.24
Gama Funds - Global Bonds Opportunities	1.85% RUSSIA 20/32 -SR-	RU000A102CL3	0.26%	-, sold on January 19, 2024
	5.90% RUSSIA 20/31 -SR- S6235	RU000A1028E3	0.54%	-, sold on February 13, 2024
	3.875% CREDIT BANK OF MOSCOW. -LPN- 21/26 -SR-	XS2384475930	0.49%	0.00%
	1.54% Gaz Finance 21/27 SR	CH1120085688	0.28%	0.28 %
			1.57%	0.28 %
Gama Funds - Global Short- Dated Opportunities	5.15% Cbom Finance 19/24 SR S	XS1951067039	0.32%	0.00%
	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
			0.84%	0.00%

NOTE 18

SUBSEQUENT EVENTS

Due to redemption requests which have left the assets under management below the minimum required to operate the fund compartment in an economically efficient manner, the Board decided, per article 24 of the articles of incorporation of the Company, to put the GAMA Funds Global Macro Opportunities compartment into liquidation with effect as of 24 April 2024. As a result of this liquidation, the calculation of the NAV of the compartment was suspended as of 24 April 2024, and the shareholders were informed accordingly.

Total Expense Ratio ("TER")

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, 2023 to March 31, 2024, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
GAMA Funds - Global Short-Dated Opportunities			
R Acc	EUR	0.91%	0.91%
R Acc	CHF	0.94%	0.94%
R Acc	USD	0.95%	0.95%
P Dis	USD	0.70%	0.70%
P Acc	EUR	0.67%	0.67%
P Acc	CHF	0.70%	0.70%
P Acc	USD	0.69%	0.69%
N Acc	EUR	0.57%	0.57%
N Acc	CHF	0.61%	0.61%
N Acc	USD	0.62%	0.62%
F Dis	EUR	0.48%	0.48%
F Dis	CHF	0.49%	0.49%
F Acc	EUR	0.47%	0.47%
F Acc	CHF	0.50%	0.50%
F Acc	USD	0.50%	0.50%
GAMA Funds - Global Bond Opportunities			
R Acc	EUR	1.29%	1.29%
R Acc	CHF	1.33%	1.33%
R Acc	USD	1.33%	1.33%
P Acc	EUR	0.85%	0.85%
P Acc	CHF	0.89%	0.89%
P Acc	USD	0.90%	0.90%
N Acc	EUR	0.75%	0.75%
N Acc	CHF	0.77%	0.77%
F Dis	EUR	0.65%	0.65%
F Dis	CHF	0.68%	0.68%
F Dis	USD	0.69%	0.69%
F Acc	EUR	0.65%	0.65%
F Acc	CHF	0.69%	0.69%
F Acc	USD	0.69%	0.69%
F Acc	GBP	0.68%	0.68%

GAMA FUNDS

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
<hr/>			
GAMA Funds - Global Macro Opportunities			
P Acc	USD	1.48%	1.48%
P Acc	GBP	1.48%	1.48%
F Acc	EUR	1.05%	1.05%
F Acc	CHF	1.07%	1.07%
F Acc	USD	1.06%	1.06%
F Acc	GBP	1.09%	1.09%

Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2024 with the net assets per share as at September 30, 2023.

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 March 31, 2024, performances were the following:

Class	Currency	Performance for the period ending March 31, 2024	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	3.14%	3.93%	-1.77% *
R Acc	CHF	1.82%	2.01%	-1.87% *
R Acc	USD	3.88%	1.42% *	-
P Dis	USD	3.99%	2.04% *	-
P Acc	EUR	3.26%	4.18%	-1.68% *
P Acc	CHF	1.95%	2.27%	-1.79% *
P Acc	USD	3.99%	6.42%	-0.91% *
N Acc	EUR	3.32%	4.28%	-1.64% *
N Acc	CHF	2.01%	2.36%	-1.75% *
N Acc	USD	4.04%	3.14% *	-
F Dis	EUR	3.36%	4.39%	-1.62% *
F Dis	CHF	2.05%	2.47%	-1.71% *
F Acc	EUR	3.36%	4.39%	-1.61% *
F Acc	CHF	2.05%	2.47%	-1.71% *
F Acc	USD	4.09%	6.62%	-0.85% *
GAMA Funds - Global Bond Opportunities				
R Acc	EUR	5.16%	0.86%	-6.06% *
R Acc	CHF	3.80%	-1.06%	-6.24% *
R Acc	USD	5.95%	3.14%	-5.35% *
P Acc	EUR	5.40%	1.29%	-5.91%
P Acc	CHF	4.02%	-0.62%	-6.08%
P Acc	USD	6.18%	3.60%	-5.20%
N Acc	EUR	5.45%	1.38%	-5.88% *
N Acc	CHF	4.08%	-0.53%	-6.04% *
F Dis	EUR	5.50%	1.50%	-5.85% *
F Dis	CHF	4.13%	-0.42%	-6.02% *
F Dis	USD	6.28%	3.80%	-5.13% *
F Acc	EUR	5.50%	1.49%	-5.85% *
F Acc	CHF	4.12%	-0.42%	-6.01% *
F Acc	USD	6.28%	3.81%	-5.13% *

GAMA FUNDS

Performance (continued)

Class	Currency	Performance for the period ending March 31, 2024	Performance for the financial year ending September 30, 2023	Performance for the financial year ending September 30, 2022
GAMA Funds - Global Bond Opportunities (continued)				
F Acc	GBP	6.09%	2.95%	-5.43% *
GAMA Funds - Global Macro Opportunities				
P Acc	USD	2.12%	1.15%	-8.14% *
P Acc	GBP	1.88%	0.08%	-8.51% *
F Acc	EUR	1.53%	-0.82%	-14.47% *
F Acc	CHF	0.22%	-2.70%	-14.73% *
F Acc	USD	2.32%	1.55%	-13.52% *
F Acc	GBP	2.08%	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

Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2024, 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 period referring to the financial statements.

