

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Global Short-Dated Opportunities (the "Sub-Fund"), a sub-fund of GAMA FUNDS (the "Fund")
ISIN: LU2092459812
Class: P Dis USD (the "Class")
Product manufacturer: FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.
Website: <https://assetservices.group.pictet/asset-services/fund-library/>

Call +352 467171-1 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundPartner Solutions (Europe) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

FundPartner Solutions (Europe) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 19th February 2024.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of GAMA FUNDS, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Sub-Fund is established for an unlimited duration. However, the board of directors may also propose to dissolve a Compartment at a General Meeting of that Compartment.

OBJECTIVES

Objectives and investment policy

This Sub-Fund is a medium-risk vehicle aiming to provide income and capital growth in the reference currency of each share class, by investing in worldwide debt securities and via the use of credit default swaps ('CDS') indices. It may be suitable for investors with an investment horizon of 2 years and more.

The investment objective of the Sub-Fund is to generate income and capital appreciation with a realized volatility of less than 3% by investing principally in global debt securities with a maturity of less than 3 years. There can be no assurance that the investment objective will be achieved.

The Sub-Fund will be invested in a diversified portfolio reflecting global opportunities across the entire fixed income universe, in particular CDS indices, while keeping a low interest-rate exposure. The Sub-Fund will mainly invest directly in worldwide debt securities with remaining legal maturity of less than three years of any type (including money market instruments) issued by corporate, government-related or sovereign issuers as well as through CDS indices.

The portfolio is expected to hold a majority of issuers from OECD-countries. Except for this geographical focus, the choice of investments will neither be limited by country (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated.

The Sub-Fund will be exposed to investment grade and non-investment grade debt securities (including non-rated debt securities) in proportions that will vary according to financial market conditions and investment opportunities. The Sub-Fund may also invest in any other type of eligible assets, such as structured products, UCIs and cash.

The Sub-Fund may also invest up to 5% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the Grand-Ducal Regulation 2008.

Investments in each of the following categories of securities will not exceed 10% of the Sub-Fund's net assets: debt securities with a credit rating below B- (or equivalent, as measured by any recognized credit rating agency), contingent convertible bonds, structured products, investments in Russia and units or shares in UCIs.

ESG information The Sub-Fund is managed to promote, among other characteristics, a combination of environmental and social characteristics within the meaning of article 8 of SFDR. The investee companies in which the Sub-Fund invests will follow good governance practices based on such policies which are further detailed in the Prospectus.

Derivatives For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market and/or over-the-counter (OTC).

Benchmark The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Dividend Policy This Class distributes income. Dividend distributions are planned.

Share Class Currency The currency of the Class is USD.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the Net Asset Value (the "NAV") calculated by FundPartner Solutions (Europe) S.A. (the "Administrative Agent"). This return depends mainly on the market value fluctuations of the underlying investments.

INTENDED RETAIL INVESTORS

The product is reserved for institutional investors. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital, for receiving regular income and who wish to hold their investment over 3 years.

OTHER INFORMATION

Depository Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (the "Depository").

Asset segregation The assets and liabilities of each sub-fund are segregated by law, which means that the performance of the assets in other sub-funds does not influence the performance of your investment.

Dealing The NAV for the Sub-Fund is calculated on each business day. The cut-off time to submit subscription and/or redemption orders is 4 p.m. Luxembourg time two bank business days preceding the relevant calculation day.

Switching Shareholders may apply for any share of any sub-fund to be converted into shares of another sub-fund, provided that the conditions for accessing the target class or sub-fund are fulfilled with respect to the Sub-Fund, on the basis of their respective NAV calculated on the Valuation Day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus.

Additional Information More detailed information on the Fund, such as the prospectus, other classes, the key information, the latest NAV, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the Administrative Agent, the distributors, the Management Company or online at www.fundsquare.net.

This key information document describes the Class of one Sub-Fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
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← Lower risk Higher risk →



The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period (RHP): Example investment	3 years USD 10,000		
	If you exit after 1 year	If you exit after 3 years	

Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	USD 9,250	USD 9,150	
	Average return each year	-7.5%	-2.9%	
Unfavourable scenario	What you might get back after costs	USD 9,250	USD 9,580	This type of scenario occurred for an investment in the proxy then the product between September 2019 and September 2022.
	Average return each year	-7.5%	-1.4%	
Moderate scenario	What you might get back after costs	USD 10,010	USD 9,980	This type of scenario occurred for an investment in the proxy between May 2014 and May 2017.
	Average return each year	0.1%	-0.1%	
Favourable scenario	What you might get back after costs	USD 10,650	USD 10,570	This type of scenario occurred for an investment in the proxy then the product between August 2018 and August 2021.
	Average return each year	6.5%	1.9%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if FundPartner Solutions (Europe) S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to the Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depositary, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depositary's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depositary will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested

Investment of USD 10,000	If you exit after 1 year	If you exit after 3 years
Total costs	USD 95	USD 287
Annual cost impact (*)	0.9%	0.9%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.9% before costs and -0.1% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this Class.	USD 0
Exit costs	We do not charge an exit fee for this Class.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.68% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 68
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	USD 0

How long should I hold it and can I take my money out early?

Recommended holding period (RHP): 3 years.

The RHP was chosen to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The NAV for the Sub-Fund is calculated on each business day. The cut-off time to submit subscription and/or redemption orders is 4 p.m. Luxembourg time two bank business days preceding the relevant calculation day.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

FundPartner Solutions (Europe) S.A.,
15 Avenue J.F. Kennedy,
L-1855 Luxembourg
pfcs.lux@pictet.com

<https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure>

Other relevant information

More detailed information on the Fund, such as the statutes, key investor information documents, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, from the Administrative Agent, the distributors, online at www.fundsquare.net or at the registered office of the Fund.

Since the Class has been launched for less than a complete year, there is insufficient data to provide a useful indication of past performance to investors. The previous performance scenarios are available on the link https://download.alphaomega.lu/perfscenario_LU2092459812_LU_en.pdf.