

# GAMA FUNDS

Société d'investissement à capital variable

Unaudited semi-annual report as at March 31, 2023



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

# GAMA FUNDS

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# GAMA FUNDS

## Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Christophe PELLA (until November 30, 2022)
Directors	Mr Alain GUÉRARD Mr Arnaud LECOEVRE
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, 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
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Depository Bank	Pictet & Cie (Europe) S.A., 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, Société à responsabilité limitée, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

# GAMA FUNDS

## Organisation of the SICAV (continued)

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 13)	Pictet & Cie (Europe) S.A. Luxembourg
Counterparty on Credit Default Swaps (note 17)	Banque Pictet & Cie SA Genève
Counterparty on Total Return Swaps (note 18)	Goldman Sachs International London

# GAMA FUNDS

## General information

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

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

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

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



# GAMA FUNDS

## Distribution abroad

### Offer in Switzerland

<b>Representative</b>	The Swiss representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
<b>Paying agent</b>	The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
<b>Place of distribution of reference documents</b>	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, 2023

	COMBINED	GAMA FUNDS - Global Short-Dated Opportunities	GAMA FUNDS - Global Bond Opportunities	GAMA FUNDS - Global Macro Opportunities
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost (note 2.g)	435,555,412.41	152,945,386.88	238,817,778.35	43,792,247.18
Net unrealised loss on investments	-36,780,790.99	-5,310,164.75	-29,057,862.52	-2,412,763.72
Investments in securities at market value (note 2.e)	398,774,621.42	147,635,222.13	209,759,915.83	41,379,483.46
Cash at banks (note 2.e)	1,236,882.37	0.00	1,236,882.37	0.00
Bank deposits	5,921,265.64	2,648,042.17	2,567,997.71	705,225.76
Interest receivable, net	3,856,527.85	1,285,909.44	2,160,680.99	409,937.42
Formation expenses (note 2.m)	5,247.44	3,656.39	1,341.03	250.02
Interest payable on swaps	3,994.41	0.00	3,994.41	0.00
Interest receivable on Credit Default Swaps	35,581.29	35,581.29	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 17)	462,295.85	462,295.85	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.j, 14)	147,506.74	88,971.74	0.00	58,535.00
	410,443,923.01	152,159,679.01	215,730,812.34	42,553,431.66
<b>LIABILITIES</b>				
Options contracts at market value (note 16)	423,540.61	0.00	408,583.63	14,956.98
Bank overdraft (note 2.e)	1,905,643.65	1,085,907.20	0.00	819,736.45
Management fees payable (note 5)	413,445.73	102,366.27	248,093.96	62,985.50
Interest payable on Credit Default Swaps	41,964.01	0.00	41,964.01	0.00
"Taxe d'abonnement" payable (note 3)	11,293.09	3,977.65	6,294.88	1,020.56
Net unrealised loss on swaps (note 18)	11,130.38	0.00	11,130.38	0.00
Net unrealised loss on Credit Default Swaps (note 17)	935,595.43	0.00	935,595.43	0.00
Net unrealised loss on forward foreign exchange contracts (note 14)	304,288.63	0.00	304,288.63	0.00
Other fees payable (note 9)	146,591.79	51,394.21	70,953.50	24,244.08
	4,193,493.32	1,243,645.33	2,026,904.42	922,943.57
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>406,250,429.69</b>	<b>150,916,033.68</b>	<b>213,703,907.92</b>	<b>41,630,488.09</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>418,368,500.94</b>	<b>141,418,735.87</b>	<b>232,188,667.99</b>	<b>44,761,097.08</b>

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, 2023

	COMBINED	GAMA FUNDS - Global Short-Dated Opportunities	GAMA FUNDS - Global Bond Opportunities	GAMA FUNDS - Global Macro Opportunities
	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>418,368,500.94</b>	<b>141,418,735.87</b>	<b>232,188,667.99</b>	<b>44,761,097.08</b>
<b>INCOME</b>				
Interest on bonds, net (note 2.h)	6,864,619.59	2,044,349.93	4,174,189.55	646,080.11
Interest on swaps	472,258.92	468,276.42	3,982.50	0.00
Interest on Credit Default Swaps	139,624.99	0.00	139,624.99	0.00
Bank interest (note 2.h)	15,903.96	5,151.16	8,101.06	2,651.74
	<b>7,492,407.46</b>	<b>2,517,777.51</b>	<b>4,325,898.10</b>	<b>648,731.85</b>
<b>EXPENSES</b>				
Amortisation of formation expenses (note 2.m)	1,455.52	1,270.84	160.45	24.23
Management fees (note 5)	831,288.29	202,032.49	501,510.57	127,745.23
Depository fees, bank charges and interest (note 6)	65,775.99	25,020.31	36,852.77	3,902.91
Professional fees, audit fees and other expenses	299,517.26	98,351.20	162,907.63	38,258.43
Administration fees (note 7)	141,367.09	54,226.55	77,302.29	9,838.25
"Taxe d'abonnement" (note 3)	22,456.47	7,819.47	12,541.62	2,095.38
Transaction fees (note 2.l)	239,154.78	49,925.28	148,366.76	40,862.74
Interest paid on swaps	589,196.48	0.00	564,193.44	25,003.04
Premiums on Credit Default Swaps	53,165.84	44,491.03	3,023.88	5,650.93
	<b>2,243,377.72</b>	<b>483,137.17</b>	<b>1,506,859.41</b>	<b>253,381.14</b>
<b>NET INVESTMENT INCOME</b>	<b>5,249,029.74</b>	<b>2,034,640.34</b>	<b>2,819,038.69</b>	<b>395,350.71</b>
Net realised gain on sales of investments (note 2.f)	8,453,538.28	6,762,327.84	175,539.46	1,515,670.98
Net realised loss on foreign exchange	-5,542,170.46	-1,798,370.59	-2,622,283.93	-1,121,515.94
Net realised gain/loss on options contracts	90,985.73	0.00	-1,105.31	92,091.04
Net realised gain/loss on forward foreign exchange contracts	710,946.04	2,179,179.65	-491,195.38	-977,038.23
Net realised gain/loss on futures contracts	-2,190,997.76	82,779.11	-1,772,402.89	-501,373.98
Net realised gain/loss on swaps/Credit Default Swaps	620,970.68	-143,450.19	686,092.31	78,328.56
<b>NET REALISED GAIN/LOSS</b>	<b>7,392,302.25</b>	<b>9,117,106.16</b>	<b>-1,206,317.05</b>	<b>-518,486.86</b>
<b>Change in net unrealised appreciation/depreciation:</b>				
- on investments	-2,686,186.36	-9,066,869.16	6,316,633.05	64,049.75
- on options contracts (note 16)	340,278.64	0.00	292,766.71	47,511.93
- on forward foreign exchange contracts (note 14)	8,340,316.28	3,504,149.67	3,341,167.05	1,494,999.56
- on Credit Default Swaps	-1,321,728.71	454,882.90	-1,776,611.61	0.00
- on swaps	-11,130.38	0.00	-11,130.38	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,053,851.72</b>	<b>4,009,269.57</b>	<b>6,956,507.77</b>	<b>1,088,074.38</b>
Proceeds from subscriptions of shares	41,229,730.72	17,293,024.73	23,936,702.36	3.63
Cost of shares redeemed	-51,240,374.13	-7,583,730.68	-41,612,104.04	-2,044,539.41
Revaluation difference*	-14,161,279.56	-4,221,265.81	-7,765,866.16	-2,174,147.59
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>406,250,429.69</b>	<b>150,916,033.68</b>	<b>213,703,907.92</b>	<b>41,630,488.09</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

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

# GAMA FUNDS

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share
		31.03.2023	31.03.2023	30.09.2022
GAMA FUNDS - Global Short-Dated Opportunities				
R Acc	EUR	14,016.01	97.09	94.50
R Acc	CHF	13,426.00	95.65	93.82
P Acc	EUR	206,676.44	97.54	94.82
P Acc	CHF	141,473.00	96.24	94.27
P Acc	USD	190,268.48	100.87	96.85
P Acc	GBP	-	-	96.32
N Acc	EUR	46,760.00	97.85	95.07
N Acc	CHF	60,658.38	96.52	94.51
N Acc	USD	4,000.00	101.36	-
F Dis	EUR	5,376.03	96.46	93.68
F Dis	CHF	2,800.00	95.05	93.02
F Acc	EUR	317,678.11	98.05	95.22
F Acc	CHF	438,262.59	96.71	94.64
F Acc	USD	120,389.26	101.38	97.25
F Acc	GBP	-	-	96.48
GAMA FUNDS - Global Bond Opportunities				
R Acc	EUR	45,051.00	90.14	87.43
R Acc	CHF	29,196.75	86.24	84.33
R Acc	USD	39,012.45	102.63	98.24
R Acc	GBP	1,400.00	98.33	94.71
P Acc	EUR	271,491.93	93.19	90.20
P Acc	CHF	138,407.98	89.17	87.01
P Acc	USD	84,660.57	106.11	101.34
N Acc	EUR	16,495.00	93.53	90.49
N Acc	CHF	49,427.61	89.49	87.28
N Acc	USD	-	-	101.51
F Dis	EUR	21,135.00	90.45	87.46
F Dis	CHF	1,393.15	88.36	86.13
F Dis	USD	46,200.00	104.95	100.14
F Acc	EUR	814,736.68	93.71	90.61
F Acc	CHF	488,602.04	89.66	87.41
F Acc	USD	242,568.55	106.70	101.81
F Acc	GBP	4,010.00	99.63	95.66
GAMA FUNDS - Global Macro Opportunities				
P Dis	EUR	250.00	87.28	85.36
P Acc	USD	1,070.00	89.55	86.37
P Acc	GBP	2,750.00	88.51	86.01
F Acc	EUR	62,245.00	87.61	85.53
F Acc	CHF	247,255.00	86.63	85.27
F Acc	USD	166,610.00	89.85	86.48
F Acc	GBP	4,250.00	88.81	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, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
0.203%	AMP GROUP FINANCE 20/24 -SR-	CHF	300,000.00	290,229.17	0.19
0.80%	AMP FINANCE SERVICES 19/23 -SR-	CHF	665,000.00	666,456.60	0.44
5.125%	FMG RESOURCES 17/24 -SR-S	USD	850,000.00	774,417.01	0.51
			<u>1,731,102.78</u>	<u>1.14</u>	
<i>AUSTRIA</i>					
3.125%	SAPPI PAPIER 19/26 -SR-S	EUR	400,000.00	379,989.40	0.25
			<u>379,989.40</u>	<u>0.25</u>	
<i>BAHAMAS</i>					
5.75%	BAHAMAS 14/24 -SR- REG.S	USD	300,000.00	261,001.62	0.17
			<u>261,001.62</u>	<u>0.17</u>	
<i>BELGIUM</i>					
3.90%	VGP 16/23 -SR-S	EUR	640,000.00	638,576.00	0.42
5.00%	SUB. ETHIAS 15/26 -JR-	EUR	1,000,000.00	987,250.00	0.65
			<u>1,625,826.00</u>	<u>1.07</u>	
<i>BERMUDA</i>					
0.735%	CBQ 20/24 -SR-	CHF	1,100,000.00	1,071,709.96	0.71
			<u>1,071,709.96</u>	<u>0.71</u>	
<i>BRAZIL</i>					
4.25%	BANCO DAYCOVAL 19/24 -SR-S	USD	450,000.00	393,449.47	0.26
4.50%	BANCO VOTORANTIM 19/24 -SR-S	USD	800,000.00	716,326.23	0.47
4.75%	BRF (BRAZIL FOOD) 14/24 -SR-S	USD	700,000.00	627,310.43	0.42
			<u>1,737,086.13</u>	<u>1.15</u>	
<i>BRITISH VIRGIN ISLANDS</i>					
2.125%	HUARONG FINANCE 20/23 -SR-	USD	200,000.00	177,792.94	0.12
5.125%	GOLD FIELDS O.H. 19/24 -SR-S	USD	500,000.00	459,086.34	0.30
			<u>636,879.28</u>	<u>0.42</u>	
<i>CANADA</i>					
3.45%	NOVA SCOTIA 22/25 -SR-	USD	1,100,000.00	981,880.88	0.65
			<u>981,880.88</u>	<u>0.65</u>	
<i>CAYMAN ISLANDS</i>					
0.45%	BANORTE 19/23 -SR-	CHF	600,000.00	591,097.87	0.39
0.875%	CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	1,050,000.00	1,002,641.54	0.66
1.375%	QNB FINANCE 21/26 -SR-	USD	1,400,000.00	1,167,547.25	0.77

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.75% SAMBA FUNDING 19/24 -SR-S	USD	1,200,000.00	1,063,438.67	0.70
3.50% WEIBO 19/24 -SR-	USD	900,000.00	806,834.73	0.53
6.125% SHIMAO PROPERTY 19/24 -DEF-	USD	350,000.00	47,850.33	0.03
			4,679,410.39	3.08
<i>COLOMBIA</i>				
4.00% COLOMBIA 13/24 -SR-	USD	600,000.00	546,639.51	0.36
			546,639.51	0.36
<i>CURACAO</i>				
4.875% SUAM FINANCE 14/24 -SR-S	USD	700,000.00	632,642.98	0.42
			632,642.98	0.42
<i>CZECH REPUBLIC</i>				
6.693% CESKA SPORITELNA 22/25 -SR-	EUR	700,000.00	715,585.50	0.47
			715,585.50	0.47
<i>ESTONIA</i>				
7.25% LUMINOR BANK 23/26 -SR-	EUR	800,000.00	802,187.52	0.53
			802,187.52	0.53
<i>FINLAND</i>				
1.125% TVO POWER 19/26 -SR-	EUR	800,000.00	728,948.64	0.48
			728,948.64	0.48
<i>FRANCE</i>				
1.875% AIR FRANCE-KLM 20/25 -SR-S	EUR	700,000.00	651,495.53	0.43
2.10% RCI BANQUE 22/25 -SR-	CHF	650,000.00	642,779.13	0.43
3.50% BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	400,000.00	390,345.60	0.26
4.25% LOXAM 17/24 -SR-S	EUR	300,000.00	300,339.81	0.20
4.375% SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	1,000,000.00	889,683.18	0.59
4.50% SUB. BPCE 14/25 -SR-S	USD	800,000.00	710,717.94	0.47
4.625% SUB. BPCE 14/24 TR.3 -JR-S	USD	800,000.00	718,814.92	0.48
5.00% CIE DE PHALSBURG 19/24 -SR-S	EUR	400,000.00	352,725.00	0.23
			4,656,901.11	3.09
<i>GERMANY</i>				
0.00% K.F.W. 20/25 -SR-	EUR	5,100,000.00	4,826,935.80	3.20
0.25% VOLKSWAGEN LEASING 21/26 -SR-S	EUR	1,100,000.00	998,737.41	0.66
1.875% FRESENIUS SE 22/25 -SR-	EUR	800,000.00	771,908.88	0.51
2.625% DEUTSCHE BANK 20/24 -SR-S	GBP	700,000.00	737,196.39	0.49
2.875% DEUTSCH LUFTHANSA 21/25 -SR-	EUR	700,000.00	676,505.69	0.45
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	800,000.00	762,486.64	0.51
6.25% SUB. NORDDEUTSCHE LANDESBANK 14/24 -JR-S	USD	600,000.00	534,855.61	0.35
			9,308,626.42	6.17
<i>GREECE</i>				
3.50% BLACK SEA T&B BANK 19/24 -SR-S	USD	600,000.00	514,893.81	0.34
			514,893.81	0.34

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HONG KONG</i>					
2.625%	FAR EAST HORIZON 21/24 -SR-	USD	800,000.00	693,137.15	0.46
				693,137.15	0.46
<i>HUNGARY</i>					
1.25%	HUNGARY 18/25 -SR-	EUR	800,000.00	746,181.60	0.49
				746,181.60	0.49
<i>INDIA</i>					
3.375%	REC 19/24 -SR-S	USD	750,000.00	672,216.41	0.45
4.375%	ADANI GREEN 21/24 -SR-	USD	200,000.00	159,497.79	0.11
5.95%	JSW STEEL 19/24 -SR-S	USD	700,000.00	637,221.70	0.42
				1,468,935.90	0.98
<i>INDONESIA</i>					
2.625%	INDONESIA 16/23 -SR-	EUR	1,000,000.00	999,190.70	0.66
4.25%	TOWER BERSAMA 20/25 -SR-S	USD	900,000.00	801,595.76	0.53
				1,800,786.46	1.19
<i>IRELAND</i>					
0.625%	GRENKE FINANCE 19/25 -SR-	EUR	700,000.00	626,453.59	0.42
3.55%	SMBC AVIATION CAPITAL 19/24 -SR-S	USD	800,000.00	720,325.09	0.48
5.15%	CBOM FINANCE 19/24 -SR-S	EUR	600,000.00	173,040.24	0.11
				1,519,818.92	1.01
<i>ISRAEL</i>					
4.50%	ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	950,000.00	855,060.07	0.57
5.75%	LEVIATHAN 20/23 -SR-	USD	700,000.00	643,128.26	0.43
				1,498,188.33	1.00
<i>ITALY</i>					
1.40%	ITALY (BTP) (HICP) 20/25 -SR-S	EUR	1,100,000.00	1,140,100.24	0.76
2.125%	IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	400,000.00	360,597.16	0.24
4.00%	TELECOM ITALIA 19/24 -SR-S	EUR	600,000.00	595,881.96	0.39
6.625%	SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	500,000.00	504,034.00	0.33
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	800,000.00	748,350.91	0.50
7.83%	UNICREDIT 18/23 -SR-S	USD	600,000.00	557,655.78	0.37
				3,906,620.05	2.59
<i>JAPAN</i>					
2.125%	SOFTBANK GROUP 21/24 -SR-	EUR	400,000.00	379,658.52	0.25
3.522%	NISSAN MOTOR 20/25 -SR-S	USD	550,000.00	479,144.94	0.32
				858,803.46	0.57
<i>KAZAKHSTAN</i>					
3.25%	KAZAKHSTAN TEMIR ZHOLY 18/23 -SR-	CHF	500,000.00	481,095.71	0.32
5.75%	DEVELOPMENT BANK OF KAZAKHSTAN 22/25 -SR-S	USD	700,000.00	649,938.07	0.43
				1,131,033.78	0.75

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>LUXEMBOURG</b>					
2.625%	MATTERHORN TELECOM 19/24 -S-	EUR	400,000.00	396,641.24	0.26
3.15%	STEEL CAPITAL 19/24 -SR-S -DEF-	USD	800,000.00	0.00	0.00
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	400,000.00	366,127.96	0.24
3.75%	STENA INTERNATIONAL 20/25 -SR-S	EUR	500,000.00	480,546.25	0.32
3.875%	TRAFIGURA 21/26 -SR-	EUR	1,000,000.00	937,638.00	0.62
6.95%	SUB. VTB CAPITAL -LPN- 12/22 -SR- -DEF-	USD	250,000.00	0.00	0.00
				2,180,953.45	1.44
<b>MALAYSIA</b>					
3.625%	MISC CAPITAL 22/25 -SR-	USD	1,200,000.00	1,072,228.18	0.71
				1,072,228.18	0.71
<b>MAURITIUS</b>					
5.50%	GREENKO SOLAR 22/25 -SR-	USD	900,000.00	788,246.65	0.52
				788,246.65	0.52
<b>MEXICO</b>					
2.625%	SIGMA ALIMENTOS 17/24 -SR-S	EUR	700,000.00	689,952.06	0.46
2.875%	CREDITO REAL 18/22 -SR- -DEF-	CHF	375,000.00	17,002.07	0.01
4.90%	METALSA SA DE CV 13/23 -SR-S	USD	600,000.00	551,212.76	0.37
				1,258,166.89	0.84
<b>NETHERLANDS</b>					
0.375%	VITERRA FINANCE 21/25 -SR-S	EUR	1,000,000.00	903,190.90	0.60
0.875%	NIBC BANK 19/25 -SR-S	EUR	1,000,000.00	918,226.90	0.61
1.35%	WIZZ AIR FINANCE 21/24 -SR-	EUR	850,000.00	826,887.99	0.55
1.625%	SAGAX NL 22/26 -SR-	EUR	800,000.00	701,062.48	0.46
1.80%	SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	700,000.00	670,911.36	0.44
2.50%	DUFYR ONE 17/24 -SR-S	EUR	600,000.00	591,029.28	0.39
2.80%	TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	100,000.00	91,138.40	0.06
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	400,000.00	376,081.84	0.25
3.50%	PPF TELECOM GROUP 20/24 -SR-	EUR	500,000.00	493,593.25	0.33
3.625%	OCI 20/25 -SR-	EUR	1,200,000.00	1,059,116.58	0.70
4.441%	SYNGENTA FINANCE (FR/RAT) 18/23 -SR-S	USD	700,000.00	643,784.61	0.43
4.75%	SUB. ABN AMRO BANK 15/25 '12'	USD	800,000.00	712,730.66	0.47
5.05%	EMBRAER NETHERLANDS FINANCE 15/25	USD	800,000.00	714,979.83	0.47
5.25%	LOUIS DREYFUS 17/23 -SR-S	USD	1,300,000.00	1,188,902.14	0.79
6.00%	TEVA PHARMACEUTICAL 18/24 -SR-	USD	243,000.00	223,967.78	0.15
				10,115,604.00	6.70
<b>NORWAY</b>					
2.875%	NASSA TOPCO 17/24 -SR-S	EUR	740,000.00	724,798.48	0.48
				724,798.48	0.48
<b>PHILIPPINES</b>					
3.28%	PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	600,000.00	527,827.02	0.35
				527,827.02	0.35

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



# GAMA FUNDS - Global Short-Dated Opportunities

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>ROMANIA</b>					
2.75%	ROMANIA 20/26 -SR-	EUR	700,000.00	661,318.42	0.44
			661,318.42	0.44	
<b>SAN MARINO</b>					
3.25%	SAN MARINO 21/24 -SR-	EUR	1,150,000.00	1,136,373.77	0.75
			1,136,373.77	0.75	
<b>SAUDI ARABIA</b>					
2.875%	SAUDI ARABIAN OIL 19/24 -SR-S	USD	1,200,000.00	1,080,505.86	0.72
			1,080,505.86	0.72	
<b>SINGAPORE</b>					
1.625%	BOC AVIATION 21/24 -SR-S	USD	650,000.00	574,862.64	0.38
5.95%	ABJA INVESTMENT 14/24 -SR-S	USD	450,000.00	412,928.57	0.27
			987,791.21	0.65	
<b>SOUTH KOREA</b>					
0.50%	POSCO HOLDINGS 20/24 -SR-S	EUR	1,050,000.00	1,021,926.36	0.68
2.375%	KIA MOTORS 22/25 -SR-S	USD	500,000.00	436,994.70	0.29
6.25%	SK HYNIX 23/26 -SR-	USD	1,000,000.00	929,661.75	0.62
			2,388,582.81	1.59	
<b>SPAIN</b>					
2.625%	BCO SABADELL 22/26 -SR-	EUR	700,000.00	658,645.19	0.44
3.00%	INDRA SISTEMAS 18/24 -SR-	EUR	100,000.00	97,863.37	0.06
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	1,200,000.00	1,200,517.56	0.80
			1,957,026.12	1.30	
<b>SUPRANATIONAL</b>					
1.25%	CORP ANDINA DE FOMENTO 21/24 -SR-	USD	1,200,000.00	1,042,551.74	0.69
2.634%	AFREXIMBANK 21/26 -SR-	USD	1,100,000.00	901,601.14	0.60
3.125%	AFRICA FINANCE 20/25 -SR-	USD	1,200,000.00	1,022,053.04	0.68
4.875%	EAST&SOUTH AFRICA 19/24 -SR-S	USD	450,000.00	399,494.38	0.26
			3,365,700.30	2.23	
<b>SWEDEN</b>					
2.25%	SCANIA 20/25 -SR-	EUR	800,000.00	775,715.12	0.51
3.125%	INTRUM 17/24 -SR-S-	EUR	500,000.00	247,515.45	0.16
3.25%	SEB 22/25 -SR-	EUR	1,000,000.00	985,156.00	0.65
3.375%	HOIST FINANCE 20/24 -SR-	EUR	1,150,000.00	1,066,985.76	0.71
			3,075,372.33	2.03	
<b>SWITZERLAND</b>					
1.625%	SYNGENTA FINANCE 14/24 -SR-	CHF	400,000.00	396,362.41	0.26
1.75%	TEMENOS 17/24 -SR-	CHF	1,050,000.00	1,036,642.87	0.69
5.125%	SUB. UBS AG 14/24 -JR-S	USD	1,400,000.00	1,253,381.99	0.83
			2,686,387.27	1.78	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>TURKEY</i>					
4.215%	COCA-COLA ICECEK 17/24 -SR-S	USD	700,000.00	632,164.91	0.42
4.875%	TURK TELEKOM 14/24 -SR- REG.S	USD	600,000.00	530,077.64	0.35
6.50%	KOC HOLDINGS 19/25 -SR-S	USD	200,000.00	183,334.77	0.12
			<b>1,345,577.32</b>	<b>0.89</b>	
<i>UNITED ARAB EMIRATES</i>					
FRN	FIRST ABU DHABI BANK 19/23 -SR-	USD	1,000,000.00	922,448.80	0.61
FRN	FIRST ABU DHABI BANK 19/24 -SR-S	USD	200,000.00	184,754.94	0.12
4.25%	MASHREQBANK 19/24 -SR-S	USD	850,000.00	772,243.84	0.51
			<b>1,879,447.58</b>	<b>1.24</b>	
<i>UNITED KINGDOM</i>					
0.875%	EASYJET 19/25 -SR-	EUR	800,000.00	751,507.12	0.50
1.615%	FCE BANK 16/23 'NG' -SR-	EUR	550,000.00	548,997.35	0.36
2.125%	INEOS FINANCE 17/25	EUR	600,000.00	565,299.42	0.37
2.20%	JAGUAR LAND ROVER 17/24 -SR-S	EUR	450,000.00	440,676.63	0.29
2.375%	THAMES WATER 17/23 -S-	GBP	350,000.00	397,095.44	0.26
3.125%	BARCLAYS 17/24 -SR-	GBP	850,000.00	948,172.31	0.63
3.15%	TECHNIPFMC 13/23 -SR-	EUR	400,000.00	396,577.60	0.26
3.50%	SUB. UST GROUP 18/25	GBP	600,000.00	632,988.27	0.42
3.875%	SYNTHOMER 20/25 -SR-S	EUR	700,000.00	644,117.32	0.43
4.25%	MARKS & SPENCERS (FR/RAT) 16/23 -SR-	GBP	600,000.00	674,050.86	0.45
4.25%	SUB. HSBC HOLDINGS 15/25	USD	1,000,000.00	877,373.54	0.58
4.625%	ROLLS-ROYCE 20/26 -SR-	EUR	800,000.00	793,876.40	0.53
4.75%	HEATHROW FINANCE 18/24 -S-	GBP	300,000.00	334,851.58	0.22
4.75%	SUB. SOCIETY OF LLOYD'S 14/24 -JR-S	GBP	700,000.00	779,437.24	0.52
5.00%	SUB. SANTANDER UK 13/23 -JR-S	USD	500,000.00	454,557.36	0.30
5.25%	TP ICAP FIN. 17/24 -SR-	GBP	256,000.00	286,905.86	0.19
5.50%	SUB. SCOTTISH WIDOWS 13/23 -JR-S	GBP	400,000.00	454,571.98	0.30
6.50%	TECHNIPFMC 21/26 -SR-S	USD	400,000.00	366,913.45	0.24
7.125%	KONDOR FINANCE -LPN- 19/26 -SR- -DEF-	EUR	200,000.00	39,043.46	0.03
			<b>10,387,013.19</b>	<b>6.88</b>	
<i>UNITED STATES</i>					
0.25%	US TREASURY 20/25	USD	3,000,000.00	2,528,519.86	1.68
0.25%	US TREASURY 21/24 -SR-	USD	4,000,000.00	3,511,797.44	2.33
0.25%	US TREASURY 21/24 -SR-	USD	5,000,000.00	4,415,364.19	2.93
0.375%	US TREASURY 21/24 -SR-	USD	4,000,000.00	3,486,413.47	2.31
0.625%	US TREASURY 21/24 -SR-	USD	5,000,000.00	4,351,904.73	2.88
0.768%	JP MORGAN CHASE 21/25 -SR-	USD	1,000,000.00	865,044.20	0.57
0.80%	CAPITAL ONE FINANCIAL 19/24 -SR-	EUR	1,050,000.00	986,026.02	0.65
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	800,000.00	727,985.52	0.48
1.00%	EQUINIX 20/25 -SR-	USD	800,000.00	667,161.90	0.44
1.30%	AMERICAN TOWER 20/25 -SR-	USD	800,000.00	675,790.52	0.45
1.50%	US TREASURY 22/24 -SR-	USD	6,000,000.00	5,367,684.60	3.57
1.55%	DAE FUNDING 21/24 -SR-	USD	900,000.00	780,802.94	0.52
1.625%	SK BATTERY AMERICA 21/24 -SR-	USD	900,000.00	799,285.73	0.53
1.65%	FS KKR CAPITAL 21/24 -SR-	USD	600,000.00	508,561.46	0.34
1.744%	FORD MOTOR 20/24 -SR-	EUR	150,000.00	144,151.46	0.10

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.00%	US TREASURY 17/24 -SR-S 'K-2024'	USD	3,000,000.00	2,685,568.11	1.78
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	500,000.00	498,122.97	0.33
2.75%	US TREASURY 22/25 -SR-	USD	3,000,000.00	2,688,049.12	1.78
2.85%	VALERO ENERGY 20/25 -SR-	USD	800,000.00	706,061.45	0.47
3.093%	BANK OF AMERICA 17/25 'M' -SR-	USD	600,000.00	531,796.87	0.35
3.25%	HIKMA FINANCE USA 20/25 -SR-	USD	900,000.00	779,615.69	0.52
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	700,000.00	614,414.04	0.41
3.375%	CITADEL FINANCE 21/26 -SR-S	USD	1,000,000.00	839,179.13	0.56
3.80%	XEROX CORPORATION 14/24	USD	750,000.00	676,497.16	0.45
4.10%	CITIGROUP GLOBAL MARKET 18/24 -SR-S	USD	800,000.00	728,250.87	0.48
4.25%	HUNTSMAN INTL 16/25 -SR-	EUR	800,000.00	794,083.68	0.53
4.75%	ICAHN 19/24 -SR-	USD	500,000.00	451,422.47	0.30
4.95%	HEXCEL 15/25	USD	700,000.00	631,718.47	0.42
5.125%	HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	800,000.00	804,931.04	0.53
5.20%	MAIN STREET CAP 19/24 -SR-	USD	1,100,000.00	992,815.98	0.66
5.375%	BGC PARTNERS 18/23 -SR-	USD	700,000.00	643,155.84	0.43
5.50%	MERCER INTERNATIONAL 18/26 -SR-	USD	600,000.00	538,566.78	0.36
5.539%	AT&T 23/26 -SR-	USD	650,000.00	599,944.29	0.40
5.85%	DELL INTERNATIONAL (FR/RAT) 21/25 -SR-	USD	700,000.00	655,283.63	0.43
5.875%	SASOL FINANCING USA 18/24 -SR-	USD	400,000.00	364,927.31	0.24
6.102%	HEWLETT PACKARD ENTERPRISE 23/26 -SR-	USD	900,000.00	836,531.30	0.55
				47,877,430.24	31.76
<b>TOTAL I.</b>				<b>140,131,168.67</b>	<b>92.84</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>CAYMAN ISLANDS</i>					
FRN	RAKFUNDING 18/23 -SR-S	USD	600,000.00	552,462.52	0.37
				552,462.52	0.37
<i>CHILE</i>					
1.15%	TANNER SERVICIOS FINANCIEROS 21/24 -SR-	CHF	1,000,000.00	966,826.06	0.64
				966,826.06	0.64
<i>DENMARK</i>					
3.773%	DANSKE BANK 22/25 -SR-S	USD	1,000,000.00	898,965.80	0.60
				898,965.80	0.60
<i>NETHERLANDS</i>					
6.80%	ENEL FINANCE 22/25 -SR-S	USD	625,000.00	596,170.74	0.40
				596,170.74	0.40
<i>NORWAY</i>					
3.00%	AKER BP 20/25 -SR-S	USD	800,000.00	710,260.67	0.47
				710,260.67	0.47

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SOUTH KOREA</i>					
4.375%	POSCO HOLDINGS 22/25 -SR-S	USD	400,000.00	362,508.35	0.24
				362,508.35	0.24
<i>SWITZERLAND</i>					
2.803%	AMAG LEASING 23/25 -SR-	CHF	800,000.00	807,636.27	0.54
				807,636.27	0.54
<i>UNITED STATES</i>					
3.788%	MAGALLANES 22/25 -SR- 144A	USD	900,000.00	804,805.68	0.53
4.25%	OFFICE PROPERTIES. 17/24 -SR-	USD	700,000.00	600,166.50	0.40
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	700,000.00	649,271.80	0.43
				2,054,243.98	1.36
<b>TOTAL II.</b>				<b>6,949,074.39</b>	<b>4.62</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>UNITED STATES</i>					
1.75%	BLACKSTONE PRIVATE CREDIT 22/24 -SR-	USD	650,000.00	554,979.07	0.37
				554,979.07	0.37
<b>TOTAL III.</b>				<b>554,979.07</b>	<b>0.37</b>
<b>TOTAL INVESTMENTS</b>				<b>147,635,222.13</b>	<b>97.83</b>
	BANK DEPOSITS			2,648,042.17	1.75
	BANK OVERDRAFT			-1,085,907.20	-0.72
	OTHER NET ASSETS			1,718,676.58	1.14
<b>TOTAL NET ASSETS</b>				<b>150,916,033.68</b>	<b>100.00</b>

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, 2023

### Geographical classification

(in % of net assets)	
United States	33.49
Netherlands	7.10
United Kingdom	6.88
Germany	6.17
Cayman Islands	3.45
France	3.09
Italy	2.59
Switzerland	2.32
Supranational	2.23
Sweden	2.03
South Korea	1.83
Luxembourg	1.44
Spain	1.30
United Arab Emirates	1.24
Indonesia	1.19
Brazil	1.15
Australia	1.14
Belgium	1.07
Ireland	1.01
Israel	1.00
India	0.98
Norway	0.95
Turkey	0.89
Mexico	0.84
Kazakhstan	0.75
San Marino	0.75
Saudi Arabia	0.72
Malaysia	0.71
Bermuda	0.71
Canada	0.65
Singapore	0.65
Chile	0.64
Denmark	0.60
Japan	0.57
Estonia	0.53
Mauritius	0.52
Hungary	0.49
Finland	0.48
Czech Republic	0.47
Hong Kong	0.46
Romania	0.44
Curacao	0.42
British Virgin Islands	0.42
Colombia	0.36
Philippines	0.35
Greece	0.34
Austria	0.25
Bahamas	0.17
	<b>97.83</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	72.49
Bonds issued by countries or cities	22.40
Bonds issued by supranational institutions	2.57
Units of investment funds	0.37
	<b>97.83</b>

# GAMA FUNDS - Global Bond Opportunities

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>ARGENTINA</i>					
7.00%	YPF 21/33 -SR-S	USD	500,000.00	305,558.45	0.14
8.75%	YPF SOCIEDAD 14/24 -SR- REG.S	USD	500,000.00	312,388.26	0.15
				617,946.71	0.29
<i>AUSTRALIA</i>					
0.50%	AUSTRALIA 20/26 -SR-	AUD	5,000,000.00	2,833,750.19	1.33
				2,833,750.19	1.33
<i>AUSTRIA</i>					
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	1,200,000.00	1,047,895.68	0.49
6.00%	AMS 20/25 -SR-	EUR	1,400,000.00	1,307,310.06	0.61
				2,355,205.74	1.10
<i>BELGIUM</i>					
1.625%	VGP 22/27 -SR-	EUR	1,900,000.00	1,484,544.48	0.69
3.875%	AGEAS FINANCE 19/PERP S	EUR	1,000,000.00	716,465.50	0.34
				2,201,009.98	1.03
<i>BOLIVIA</i>					
0.795%	FONPLATA 21/28 -SR-	CHF	2,550,000.00	2,259,613.35	1.06
				2,259,613.35	1.06
<i>BRAZIL</i>					
6.00%	BRAZIL 06/35 -SR- BRL 1000	BRL	2,900.00	2,181,758.76	1.02
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	8,000.00	1,347,417.98	0.63
				3,529,176.74	1.65
<i>CANADA</i>					
4.588%	SUB. NOVA SCOTIA 22/37	USD	1,500,000.00	1,226,068.83	0.57
				1,226,068.83	0.57
<i>CAYMAN ISLANDS</i>					
2.70%	COUNTRY GARDEN 21/26 -SR-	USD	1,200,000.00	611,026.73	0.29
5.20%	SHIMAO GROUP HOLDINGS 21/27 -SR- -DEF-	USD	1,300,000.00	175,366.12	0.08
				786,392.85	0.37
<i>CHILE</i>					
4.05%	ATP TOWER HOLDINGS 21/26 -SR-S	USD	1,500,000.00	1,199,773.50	0.56
				1,199,773.50	0.56
<i>COLOMBIA</i>					
4.00%	OLEODUCTO 20/27 -SR-S	USD	1,000,000.00	795,741.03	0.37
				795,741.03	0.37

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	1,600,000.00	1,328,929.06	0.62
				1,328,929.06	0.62
<i>CZECH REPUBLIC</i>					
1.20%	SUB. CZECH REPUBLIC 20/31	CZK	190,000,000.00	6,257,548.25	2.92
6.693%	CESKA SPORITELNA 22/25 -SR-	EUR	1,000,000.00	1,022,265.00	0.48
				7,279,813.25	3.40
<i>FINLAND</i>					
3.625%	AHLSTROM 21/28 -SR-S	EUR	1,500,000.00	1,266,432.30	0.59
3.75%	NORDEA BANK (COCO) 21/PERP -JR-	USD	1,700,000.00	1,193,054.05	0.56
4.25%	FINNAIR 21/25 -SR-	EUR	1,200,000.00	1,076,559.96	0.50
4.375%	NOKIA 23/31 -SR-	EUR	1,400,000.00	1,388,563.96	0.65
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	800,000.00	727,627.36	0.34
				5,652,237.63	2.64
<i>FRANCE</i>					
0.10%	O.A.T. 22/38 -SR-	EUR	2,000,000.00	2,109,779.49	0.99
1.625%	TIKEHAU CAPITAL 21/29 -SR-	EUR	3,900,000.00	2,996,426.94	1.40
2.625%	ORPEA 18/25 -SR-	EUR	600,000.00	171,770.40	0.08
3.00%	SUB. EDF 19/PERP -JR-S	EUR	1,000,000.00	822,119.20	0.38
3.375%	CAB 21/28 -SR-S	EUR	1,200,000.00	988,843.56	0.46
3.50%	SUB. MACIF 21/PERP -JR-	EUR	2,000,000.00	1,471,364.80	0.69
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	1,450,000.00	1,290,040.61	0.60
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,000,000.00	682,545.35	0.32
4.875%	SUB. CNP ASSURANCES 21/PERP -JR-	USD	1,400,000.00	941,104.10	0.44
5.00%	CIE DE PHALSBOURG 19/24 -SR-S	EUR	1,500,000.00	1,322,718.75	0.62
5.25%	SUB. SCOR 18/PERP -JR-	USD	1,200,000.00	808,978.26	0.38
5.375%	ORANO 22/27 -SR-	EUR	500,000.00	517,421.40	0.24
8.125%	AIR FRANCE - KLM 23/28 -SR-	EUR	1,500,000.00	1,516,849.95	0.71
				15,639,962.81	7.31
<i>GERMANY</i>					
FRN	LR GLOBAL HOLDING 21/25 -SR-	EUR	800,000.00	711,197.12	0.33
0.00%	K.F.W. 21/31 -SR-	EUR	5,500,000.00	4,420,953.90	2.06
0.10%	GERMANY 15/46 -SR-	EUR	1,400,000.00	1,808,875.12	0.85
3.20%	SUB. ALLIANZ 21/PERP -JR-	USD	1,800,000.00	1,174,058.90	0.55
5.00%	FRESENIUS SE 22/29 -SR-	EUR	1,500,000.00	1,534,983.00	0.72
				9,650,068.04	4.51
<i>INDIA</i>					
2.75%	REC 21/27 -SR-	USD	1,000,000.00	833,099.88	0.39
4.125%	JSW HYDRO ENERGY 21/31 -SR-S	USD	1,100,000.00	745,268.15	0.35
				1,578,368.03	0.74

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDONESIA</i>					
0.90%	INDONESIA 20/27 -SR-	EUR	1,000,000.00	894,122.30	0.42
3.398%	INDOFOOD CBP 21/31 -SR-	USD	2,500,000.00	1,918,533.14	0.90
5.315%	FREEPORT INDONESIA 22/32 -SR-S	USD	1,400,000.00	1,214,943.02	0.57
			<hr/>	<hr/>	
			4,027,598.46	1.89	
<i>ISRAEL</i>					
3.255%	SUB. BK HAPOALIM 21/32	USD	1,800,000.00	1,385,166.04	0.65
5.875%	ENERGEAN ISRAEL FINANCE 21/31 -SR-	USD	2,000,000.00	1,616,603.53	0.76
			<hr/>	<hr/>	
			3,001,769.57	1.41	
<i>ITALY</i>					
FRN	LEATHER 2 SPA 21/28 -SR-S	EUR	900,000.00	796,455.90	0.37
0.65%	ITALY (BTP) (HICP) 19/27 -SR-S	EUR	2,200,000.00	2,202,642.93	1.03
4.00%	ITALY 22/35 -SR-	EUR	2,000,000.00	1,955,918.20	0.92
			<hr/>	<hr/>	
			4,955,017.03	2.32	
<i>KAZAKHSTAN</i>					
1.00%	EURASIAN DEVELOPMENT BANK 21/26 -SR-	EUR	3,000,000.00	2,381,363.40	1.11
			<hr/>	<hr/>	
			2,381,363.40	1.11	
<i>LUXEMBOURG</i>					
2.875%	SUB. SES 21/PERP	EUR	1,500,000.00	1,224,389.70	0.57
3.85%	HLD EUROPE 20/26 -SR-	EUR	1,000,000.00	943,672.50	0.44
3.875%	TRAFIGURA 21/26 -SR-	EUR	2,500,000.00	2,344,095.00	1.10
4.00%	EUROFINS SCIENTIFIC 22/29 -SR-	EUR	1,250,000.00	1,209,803.88	0.57
4.25%	ALTICE FINANCING 21/29 -SR-	EUR	1,500,000.00	1,210,084.20	0.57
4.375%	MINERVA LUXEMBOURG 21/31 -SR-S	USD	1,500,000.00	1,134,654.33	0.53
5.25%	BANK LC LUX FINCO 1 21/29 -SR-	EUR	500,000.00	447,265.40	0.21
6.125%	PETRORIO LUX 21/26 -SR-	USD	1,100,000.00	951,420.14	0.45
6.25%	EURONAV LUX 21/26 -SR-	USD	800,000.00	706,092.31	0.33
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	1,500,000.00	1,495,295.40	0.70
7.25%	STENA INTERNATIONAL 23/28 -SR-	EUR	500,000.00	503,325.65	0.24
9.85%	SWISS INSURED BRAZIL POWER (DUAL) 18/32 -SR-S	BRL	17,000,000.00	2,434,997.87	1.14
			<hr/>	<hr/>	
			14,605,096.38	6.85	
<i>MACEDONIA</i>					
2.75%	MACEDONIA 18/25 -SR-S	EUR	850,000.00	801,896.80	0.38
			<hr/>	<hr/>	
			801,896.80	0.38	
<i>MAURITIUS</i>					
4.30%	GREENKO POWER II 21/28 -SR-S	USD	1,200,000.00	913,312.21	0.43
5.50%	GREENKO SOLAR 22/25 -SR-	USD	900,000.00	788,246.65	0.37
			<hr/>	<hr/>	
			1,701,558.86	0.80	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>MEXICO</b>					
5.00%	CREDITO REAL SAB. 19/27 -DEF-	EUR	1,600,000.00	120,619.84	0.06
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	1,000,000.00	4,780,186.51	2.23
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	600,000.00	2,677,650.64	1.25
			<b>7,578,456.99</b>	<b>3.54</b>	
<b>MOROCCO</b>					
6.50%	MOROCCO 23/33 -SR-	USD	800,000.00	761,827.25	0.36
			<b>761,827.25</b>	<b>0.36</b>	
<b>NETHERLANDS</b>					
FRN	SUB. KONINKLIJKE 22/PERP	EUR	1,000,000.00	999,990.10	0.47
1.25%	CITYCON TREASURY 16/26 -SR-	EUR	1,300,000.00	1,020,807.32	0.48
1.25%	DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	1,500,000.00	1,316,026.80	0.62
1.625%	LOUIS DREYFUS 21/28 -SR-	EUR	900,000.00	785,941.11	0.37
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	2,000,000.00	1,573,819.40	0.74
2.625%	ATRIUM FINANCE 21/27 -SR-	EUR	800,000.00	585,460.88	0.27
3.375%	ZIGGO BOND 20/30 -SR-S	EUR	800,000.00	622,238.24	0.29
3.625%	DUFY 21/26 -SR-	CHF	1,250,000.00	1,193,259.92	0.56
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	1,100,000.00	1,041,509.59	0.49
4.441%	SYNGENTA FINANCE (FR/RAT) 18/23 -SR-S	USD	1,500,000.00	1,379,538.45	0.65
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	1,200,000.00	974,740.56	0.46
4.875%	SUB. COOP. RABOBANK 22/PERP -JR-	EUR	1,400,000.00	1,210,617.38	0.57
5.524%	SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	1,300,000.00	1,022,786.85	0.48
5.75%	SUB. KLM 86/PERP	CHF	1,200,000.00	1,100,223.07	0.51
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	1,000,000.00	1,015,995.70	0.48
			<b>15,842,955.37</b>	<b>7.44</b>	
<b>NIGERIA</b>					
7.75%	SEPLAT PETRO 21/26 -SR-	USD	700,000.00	507,508.61	0.24
			<b>507,508.61</b>	<b>0.24</b>	
<b>NORWAY</b>					
FRN	AKER HORIZONS 21/25 -SR-	NOK	15,000,000.00	1,255,114.47	0.59
3.75%	AKER BP 20/30 -SR-S	USD	1,000,000.00	834,708.05	0.39
7.875%	DNO 21/26 -SR-	USD	900,000.00	781,592.64	0.37
			<b>2,871,415.16</b>	<b>1.35</b>	
<b>POLAND</b>					
0.25%	POLAND 21/26 -SR-	PLN	26,000,000.00	4,560,860.24	2.12
			<b>4,560,860.24</b>	<b>2.12</b>	
<b>ROMANIA</b>					
3.624%	ROMANIA 20/30	EUR	800,000.00	678,733.68	0.32
			<b>678,733.68</b>	<b>0.32</b>	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>RUSSIA</i>				
1.85%	RUSSIA 20/32 -SR-	EUR	1,600,000.00	0.00
3.875%	CREDIT BANK OF MOSCOW -LPN- 21/26 -SR-	USD	3,000,000.00	856,072.14
5.90%	RUSSIA 20/31 -SR- S6235	RUB	270,000,000.00	0.00
			856,072.14	0.40
<i>RWANDA</i>				
5.50%	RWANDA 21/31 -SR-	USD	1,000,000.00	666,101.33
			666,101.33	0.31
<i>SAN MARINO</i>				
3.25%	SAN MARINO 21/24 -SR-	EUR	1,000,000.00	988,151.10
			988,151.10	0.46
<i>SINGAPORE</i>				
4.35%	TML HOLDINGS 21/26 -SR-	USD	1,000,000.00	836,424.84
7.50%	TRAFIGURA GROUP 19/PERP -S-	EUR	1,250,000.00	1,238,219.88
			2,074,644.72	0.97
<i>SOUTH AFRICA</i>				
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	25,000,000.00	1,181,638.05
10.00%	TRANSNET SOC 99/29 -SR-	ZAR	24,000,000.00	1,195,975.25
			2,377,613.30	1.11
<i>SOUTH KOREA</i>				
2.375%	SK HYNIX 21/31 -SR-S	USD	1,500,000.00	1,035,746.93
			1,035,746.93	0.48
<i>SPAIN</i>				
2.00%	CELLNEX FINANCE 21/32 -SR-	EUR	1,700,000.00	1,320,272.53
5.50%	FOOD SERVICE PROJECT 22/27 -SR-	EUR	1,000,000.00	915,935.80
			2,236,208.33	1.05
<i>SRI LANKA</i>				
7.85%	SRI LANKA 19/29 -SR-S -DEF-	USD	700,000.00	229,550.55
			229,550.55	0.11
<i>SUPRANATIONAL</i>				
0.00%	E.I.B. 17/32 -SR-S	ZAR	46,000,000.00	1,001,467.13
0.50%	E.I.B. 16/37 -SR-S	EUR	1,300,000.00	898,540.76
2.634%	AFREXIMBANK 21/26 -SR-	USD	1,800,000.00	1,475,347.33
			3,375,355.22	1.58
<i>SWEDEN</i>				
3.125%	SUB. CASTELLUM 21/PERP	EUR	1,500,000.00	998,316.60
3.25%	VERISURE HOLDING 21/27 -SR-	EUR	800,000.00	710,462.00
3.375%	HOIST FINANCE 20/24 -SR-	EUR	1,200,000.00	1,113,376.44
			2,822,155.04	1.32

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
1.75%	TEMENOS 17/24 -SR-	CHF	1,450,000.00	1,431,554.44	0.67
5.23%	RAIFFEISEN 22/27 -SR-	EUR	1,200,000.00	1,253,167.32	0.59
			2,684,721.76	1.26	
<i>TURKEY</i>					
3.375%	ANADOLU EFE 21/28 -SR-	USD	1,500,000.00	1,112,822.20	0.52
5.875%	TURKIYE SINAI 21/26 -SR-S	USD	1,000,000.00	854,295.16	0.40
7.75%	AYDEM YENILE 21/27 -SR-	USD	1,200,000.00	938,713.40	0.44
			2,905,830.76	1.36	
<i>UKRAINE</i>					
7.75%	UKRAINE 15/25 -SR-S	USD	800,000.00	149,492.37	0.07
			149,492.37	0.07	
<i>UNITED ARAB EMIRATES</i>					
6.50%	EMIRATE OF SHARJAH 23/32 -SR-	USD	800,000.00	750,219.01	0.35
			750,219.01	0.35	
<i>UNITED KINGDOM</i>					
0.125%	BRITISH TREASURY (RPI) 13/68	GBP	600,000.00	945,371.35	0.44
1.54%	GAZ FINANCE 21/27 -SR-	CHF	1,200,000.00	640,789.26	0.30
1.875%	EASYJET 21/28 -SR-	EUR	1,400,000.00	1,225,554.12	0.57
2.50%	INEOS QUATTRO FINANCE 21/26 -SR-	EUR	800,000.00	718,472.48	0.34
2.875%	INEOS FINANCE 19/26 -S-	EUR	750,000.00	701,343.83	0.33
4.00%	SUB. HSBC (COCO) 21/PERP -JR-	USD	1,700,000.00	1,279,223.25	0.60
4.125%	HEATHROW FINANCE 19/29 -S-	GBP	700,000.00	664,637.12	0.31
4.25%	MARKS & SPENCERS (FR/RAT) 16/23 -SR-	GBP	900,000.00	1,011,076.29	0.47
5.70%	SUB. STANDARD CHARTERED 14/44 '117' -JR-	USD	1,000,000.00	858,529.22	0.40
5.875%	JAGUAR LAND ROVER 19/24 -SR-S	EUR	950,000.00	935,259.04	0.44
7.125%	KONDOR FINANCE -LPN- 19/26 -SR- -DEF-	EUR	800,000.00	156,173.84	0.07
9.25%	VEDANTA RESOURCES 19/26 -SR-S	USD	1,500,000.00	838,504.27	0.39
			9,974,934.07	4.66	
<i>UNITED STATES</i>					
FRN	SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	449,000.00	413,172.90	0.19
0.25%	US TREASURY (INFLATION) 20/50 -SR-	USD	4,000,000.00	3,113,597.25	1.46
0.50%	BERKSHIRE HATHAWAY 21/41 -SR-	EUR	1,800,000.00	975,183.12	0.46
1.125%	US TREASURY 23/33 -SR-	USD	11,000,000.00	10,144,276.04	4.74
2.50%	US TREASURY 15/45	USD	4,000,000.00	2,933,580.82	1.37
2.55%	APPLE 20/60 -SR-	USD	3,600,000.00	2,188,941.70	1.02
2.75%	US TREASURY 12/42 -SR-	USD	8,000,000.00	6,239,360.41	2.91
2.75%	US TREASURY 22/32 -SR-	USD	8,500,000.00	7,356,674.91	3.43
2.85%	BERKSHIRE HATHAWAY 21/51 -SR-	USD	1,700,000.00	1,072,948.36	0.50
2.875%	ORGANON 21/28 -SR-	EUR	1,400,000.00	1,235,640.00	0.58
3.125%	MERCADOLIBRE 21/31 -SR-	USD	1,500,000.00	1,075,621.58	0.50
3.375%	CITADEL FINANCE 21/26 -SR-S	USD	3,000,000.00	2,517,537.39	1.18
3.375%	NOVELIS 21/29 -SR-	EUR	700,000.00	612,277.26	0.29
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	1,000,000.00	827,456.80	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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.25% AMAZON.COM 18/57 -SR-	USD	1,400,000.00	1,171,974.75	0.55
5.125% HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	1,200,000.00	1,207,396.56	0.56
5.875% MICRON TECHNOLOGY 23/33 -SR-	USD	1,500,000.00	1,392,642.42	0.65
			44,478,282.27	20.78
<b>TOTAL I.</b>			<b>200,815,194.44</b>	<b>93.95</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>BRAZIL</i>				
10.00% BRAZIL 22/33 -SR-	BRL	13,500.00	2,152,246.79	1.01
			2,152,246.79	1.01
<i>MALAYSIA</i>				
3.75% MISC CAPITAL 22/27 -SR-	USD	800,000.00	696,618.73	0.33
			696,618.73	0.33
<i>NETHERLANDS</i>				
7.25% BRASKEM NETHERLANDS 23/33 -SR-S	USD	1,000,000.00	887,625.74	0.42
			887,625.74	0.42
<i>PANAMA</i>				
6.40% PANAMA 22/35 -SR-	USD	1,000,000.00	961,675.57	0.45
			961,675.57	0.45
<i>UNITED STATES</i>				
2.70% KYNDRYL 22/28 -SR-	USD	2,000,000.00	1,547,953.31	0.72
3.788% MAGALLANES 22/25 -SR- 144A	USD	1,500,000.00	1,341,342.80	0.63
5.50% ASHTEAD CAPITAL 22/32 -SR-	USD	1,500,000.00	1,357,258.45	0.64
			4,246,554.56	1.99
<b>TOTAL II.</b>			<b>8,944,721.39</b>	<b>4.20</b>
<b>TOTAL INVESTMENTS</b>			<b>209,759,915.83</b>	<b>98.15</b>
CASH AT BANKS			1,236,882.37	0.58
BANK DEPOSITS			2,567,997.71	1.20
OTHER NET ASSETS			139,112.01	0.07
<b>TOTAL NET ASSETS</b>			<b>213,703,907.92</b>	<b>100.00</b>

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, 2023

### Geographical classification

(in % of net assets)	
United States	22.77
Netherlands	7.86
France	7.31
Luxembourg	6.85
United Kingdom	4.66
Germany	4.51
Mexico	3.54
Czech Republic	3.40
Brazil	2.66
Finland	2.64
Italy	2.32
Poland	2.12
Indonesia	1.89
Supranational	1.58
Israel	1.41
Turkey	1.36
Norway	1.35
Australia	1.33
Sweden	1.32
Switzerland	1.26
South Africa	1.11
Kazakhstan	1.11
Austria	1.10
Bolivia	1.06
Spain	1.05
Belgium	1.03
Singapore	0.97
Mauritius	0.80
India	0.74
Cyprus	0.62
Canada	0.57
Chile	0.56
South Korea	0.48
San Marino	0.46
Panama	0.45
Russia	0.40
Macedonia	0.38
Cayman Islands	0.37
Colombia	0.37
Morocco	0.36
United Arab Emirates	0.35
Malaysia	0.33
Romania	0.32
Rwanda	0.31
Argentina	0.29
Nigeria	0.24
Sri Lanka	0.11
Ukraine	0.07
	<b>98.15</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	62.49
Bonds issued by countries or cities	34.08
Bonds issued by supranational institutions	1.58
	<b>98.15</b>

# GAMA FUNDS - Global Macro Opportunities

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>ARGENTINA</i>					
7.00%	YPF 21/33 -SR-S	USD	100,000.00	61,111.69	0.15
				61,111.69	0.15
<i>AUSTRALIA</i>					
0.50%	AUSTRALIA 20/26 -SR-	AUD	600,000.00	340,050.02	0.82
				340,050.02	0.82
<i>AUSTRIA</i>					
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	250,000.00	218,311.60	0.52
3.75%	SUZANO AUSTRIA 20/31 -SR-	USD	300,000.00	240,124.80	0.58
5.875%	SUB. RAIFF. LB NIEDEROESTERREICH 13/23 '46' -S-	EUR	100,000.00	96,728.41	0.23
				555,164.81	1.33
<i>BAHRAIN</i>					
7.50%	BAHRAIN 17/47 -SR-	USD	200,000.00	167,329.92	0.40
				167,329.92	0.40
<i>BELGIUM</i>					
3.875%	AGEAS FINANCE 19/PERP S	EUR	200,000.00	143,293.10	0.34
				143,293.10	0.34
<i>BRAZIL</i>					
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	200,000.00	154,717.76	0.37
6.00%	BRAZIL 06/35 -SR- BRL 1000	BRL	1,100.00	827,563.67	1.99
				982,281.43	2.36
<i>CANADA</i>					
0.25%	CANADA 20/26 -SR-	CAD	1,000,000.00	622,133.48	1.49
1.50%	CANADA 21/31 -SR-	CAD	1,000,000.00	613,208.57	1.47
4.588%	SUB. NOVA SCOTIA 22/37	USD	250,000.00	204,344.81	0.49
				1,439,686.86	3.45
<i>CAYMAN ISLANDS</i>					
2.75%	QNB FINANCE 20/27 -SR-S	USD	300,000.00	255,137.92	0.61
				255,137.92	0.61
<i>CHILE</i>					
3.75%	CODELCO 20/31 -SR-	USD	200,000.00	169,845.23	0.41
				169,845.23	0.41

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>COLOMBIA</i>					
4.00%	OLEODUCTO 20/27 -SR-S	USD	200,000.00	159,148.21	0.38
9.85%	COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	1,600,000,000.00	293,786.23	0.71
			452,934.44	1.09	
<i>CZECH REPUBLIC</i>					
0.25%	CZECH REPUBLIC 17/27 S.100 -SR-	CZK	9,400,000.00	336,481.59	0.81
1.20%	SUB. CZECH REPUBLIC 20/31	CZK	10,000,000.00	329,344.64	0.79
6.693%	CESKA SPORITELNA 22/25 -SR-	EUR	200,000.00	204,453.00	0.49
			870,279.23	2.09	
<i>DENMARK</i>					
7.00%	SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	200,000.00	170,924.95	0.41
			170,924.95	0.41	
<i>EGYPT</i>					
5.25%	AFREXIMBANK 18/23 -SR-	USD	300,000.00	273,789.01	0.66
			273,789.01	0.66	
<i>FINLAND</i>					
0.625%	STORA ENSO 20/30 -SR-	EUR	400,000.00	314,428.04	0.76
4.375%	NOKIA 23/31 -SR-	EUR	350,000.00	347,140.99	0.83
			661,569.03	1.59	
<i>FRANCE</i>					
0.50%	ALSTOM 21/30 -SR-	EUR	400,000.00	317,385.16	0.76
0.75%	SUB. LA MONDIALE 20/26	EUR	400,000.00	359,200.24	0.86
1.50%	AEROPORTS DE PARIS 20/32 -SR-	EUR	200,000.00	163,204.90	0.39
1.50%	ILIAD 17/24 -SR-	EUR	100,000.00	95,995.09	0.23
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	179,891.60	0.43
2.75%	ORANO 20/28 -SR-	EUR	100,000.00	92,457.15	0.22
3.375%	CAB 21/28 -SR-S	EUR	100,000.00	82,403.63	0.20
3.50%	SUB. MACIF 21/PERP -JR-	EUR	400,000.00	294,272.96	0.71
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	250,000.00	222,420.80	0.53
4.375%	SUB. LA MONDIALE 19/PERP -JR-S	EUR	100,000.00	83,516.20	0.20
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	200,000.00	136,509.07	0.33
4.875%	SUB. CNP ASSURANCES 21/PERP -JR-	USD	200,000.00	134,443.44	0.32
5.25%	SUB. SCOR 18/PERP -JR-	USD	200,000.00	134,829.71	0.32
			2,296,529.95	5.50	
<i>GERMANY</i>					
0.00%	K.F.W. 21/31 -SR-	EUR	400,000.00	321,523.92	0.77
0.10%	GERMANY 15/46 -SR-	EUR	300,000.00	387,616.10	0.93
0.50%	HENKEL 21/32 -SR-	EUR	500,000.00	381,386.30	0.92
0.75%	MERCEDES-BENZ 20/30 -SR-	EUR	400,000.00	333,319.76	0.80
1.25%	ZF EUROPE FINANCE 19/23 -SR-S	EUR	100,000.00	98,247.49	0.24
1.625%	WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	400,000.00	348,204.96	0.84

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.50%	SUB. BERTELSMANN 15/75 -JR-S	EUR	200,000.00	182,414.84	0.44
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	200,000.00	123,811.23	0.30
5.00%	FRESENIUS SE 22/29 -SR-	EUR	300,000.00	306,996.60	0.74
			2,483,521.20	5.98	
<i>HUNGARY</i>					
1.75%	HUNGARY 20/35 -SR-	EUR	300,000.00	205,478.34	0.49
			205,478.34	0.49	
<i>INDIA</i>					
2.75%	REC 21/27 -SR-	USD	200,000.00	166,619.98	0.40
2.80%	INDIAN RAILWAY FIN.21/31 -SR-S	USD	200,000.00	153,300.11	0.37
			319,920.09	0.77	
<i>INDONESIA</i>					
0.90%	INDONESIA 20/27 -SR-	EUR	200,000.00	178,824.46	0.43
2.875%	PERUSAHAAN LISTRIK 18/25	EUR	200,000.00	193,056.96	0.46
4.25%	TOWER BERSAMA 20/25 -SR-S	USD	300,000.00	267,198.59	0.64
			639,080.01	1.53	
<i>IRELAND</i>					
2.123%	ARDA PKG FINORT-PKG FINPORT PACK SR 19/26 -S-	EUR	100,000.00	87,686.74	0.21
			87,686.74	0.21	
<i>ISRAEL</i>					
6.75%	LEVIATHAN 20/30 -SR-	USD	100,000.00	86,175.92	0.21
			86,175.92	0.21	
<i>ITALY</i>					
0.65%	ITALY (BTP) (HICP) 19/27 -SR-S	EUR	450,000.00	450,540.60	1.08
2.429%	SUB. ASSICURAZIONI GENERALI 20/31	EUR	400,000.00	326,680.20	0.78
			777,220.80	1.86	
<i>KAZAKHSTAN</i>					
1.00%	EURASIAN DEVELOPMENT BANK 21/26 -SR-	EUR	300,000.00	238,136.34	0.57
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	200,000.00	164,348.21	0.39
			402,484.55	0.96	
<i>LUXEMBOURG</i>					
0.75%	RICHEMONT IH 20/28 -SR-S	EUR	500,000.00	447,933.20	1.08
4.00%	EUROFINS SCIENTIFIC 22/29 -SR-	EUR	250,000.00	241,960.78	0.58
4.25%	SUB. SWISS RE FINANCE 19/PERP -JR-S	USD	200,000.00	165,587.99	0.40
5.25%	AMAGGI LUX INTERNATIONAL 21/28 -SR-	USD	200,000.00	164,129.48	0.39
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	225,000.00	224,294.31	0.54
7.25%	STENA INTERNATIONAL 23/28 -SR-	EUR	150,000.00	150,997.70	0.36
9.85%	SWISS INSURED BRAZIL POWER (DUAL) 18/32 -SR-S	BRL	5,000,000.00	716,175.84	1.72
			2,111,079.30	5.07	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>MACEDONIA</b>					
2.75%	MACEDONIA 18/25 -SR-S	EUR	100,000.00	94,340.80	0.23
			94,340.80	0.23	
<b>MAURITIUS</b>					
4.30%	GREENKO POWER II 21/28 -SR-S	USD	200,000.00	152,218.70	0.37
5.50%	GREENKO SOLAR 22/25 -SR-	USD	200,000.00	175,165.92	0.42
			327,384.62	0.79	
<b>MEXICO</b>					
1.85%	COCA-COLA 20/32 -SR-	USD	300,000.00	216,084.53	0.52
2.25%	NEMAK 21/28 -SR-	EUR	100,000.00	75,219.88	0.18
2.875%	AMERICA MOVIL 20/30 -SR-	USD	300,000.00	243,948.54	0.59
5.50%	MEXICO 21/27 -SR-	MXN	200,000.00	898,763.01	2.16
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	150,000.00	669,412.68	1.61
			2,103,428.64	5.06	
<b>MOROCCO</b>					
6.50%	MOROCCO 23/33 -SR-	USD	200,000.00	190,456.81	0.46
			190,456.81	0.46	
<b>NETHERLANDS</b>					
FRN	SUB. KONINKLIJKE 22/PERP	EUR	200,000.00	199,998.02	0.48
1.00%	JAB HOLDINGS 19/27 -SR-S	EUR	400,000.00	349,389.36	0.84
1.35%	WIZZ AIR FINANCE 21/24 -SR-	EUR	200,000.00	194,561.88	0.47
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	100,000.00	78,690.97	0.19
3.50%	PPF TELECOM GROUP 20/24 -SR-	EUR	100,000.00	98,718.65	0.24
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	200,000.00	189,365.38	0.45
4.875%	SUB. COOP. RABOBANK 22/PERP -JR-	EUR	200,000.00	172,945.34	0.42
5.25%	LOUIS DREYFUS 17/23 -SR-S	USD	300,000.00	274,362.03	0.66
5.524%	SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	250,000.00	196,689.78	0.47
5.75%	SUB. KLM 86/PERP	CHF	170,000.00	155,864.93	0.37
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	250,000.00	253,998.93	0.61
			2,164,585.27	5.20	
<b>OMAN</b>					
6.75%	OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	174,684.76	0.42
			174,684.76	0.42	
<b>POLAND</b>					
0.25%	POLAND 21/26 -SR-	PLN	2,700,000.00	473,627.76	1.14
			473,627.76	1.14	
<b>ROMANIA</b>					
3.624%	ROMANIA 20/30	EUR	100,000.00	84,841.71	0.20
			84,841.71	0.20	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SAN MARINO</i>					
3.25%	SAN MARINO 21/24 -SR-	EUR	100,000.00	98,815.11	0.24
			98,815.11	0.24	
<i>SINGAPORE</i>					
1.625%	SINGAPORE 21/31 -SR-	SGD	1,100,000.00	688,757.20	1.65
1.625%	BOC AVIATION 21/24 -SR-S	USD	300,000.00	265,321.22	0.64
			954,078.42	2.29	
<i>SOUTH KOREA</i>					
0.75%	WOORI BANK 21/26 -SR-S	USD	300,000.00	246,789.05	0.59
2.375%	KIA MOTORS 22/25 -SR-S	USD	300,000.00	262,196.82	0.63
			508,985.87	1.22	
<i>SPAIN</i>					
5.50%	FOOD SERVICE PROJECT 22/27 -SR-	EUR	200,000.00	183,187.16	0.44
			183,187.16	0.44	
<i>SUPRANATIONAL</i>					
0.00%	E.I.B. 17/32 -SR-S	ZAR	24,000,000.00	522,504.59	1.26
0.50%	ASIAN DEVELOPMENT BANK 21/26 -SR-	USD	400,000.00	334,539.52	0.80
0.50%	E.I.B. 16/37 -SR-S	EUR	150,000.00	103,677.78	0.25
0.55%	NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	200,000.00	171,783.91	0.41
5.75%	AIIB (DUAL) 250127 -SR-	INR	25,000,000.00	267,726.48	0.64
6.20%	ASIAN DEVELOPMENT BANK (DUAL) 16/26 -SR-S	INR	25,000,000.00	274,178.08	0.66
			1,674,410.36	4.02	
<i>SWEDEN</i>					
0.25%	SECURITAS 21/28 -SR-	EUR	400,000.00	330,990.20	0.80
1.125%	TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	100,000.00	87,518.54	0.21
5.125%	SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	200,000.00	171,238.30	0.41
			589,747.04	1.42	
<i>SWITZERLAND</i>					
5.125%	SUB. UBS AG 14/24 -JR-S	USD	200,000.00	179,054.57	0.43
5.23%	RAIFFEISEN 22/27 -SR-	EUR	300,000.00	313,291.83	0.75
			492,346.40	1.18	
<i>THAILAND</i>					
2.50%	THAI OIL TREASURY CENTER 20/30 -SR-S	USD	300,000.00	223,007.79	0.54
			223,007.79	0.54	
<i>UNITED ARAB EMIRATES</i>					
FRN	FIRST ABU DHABI BANK 19/23 -SR-	USD	300,000.00	276,734.64	0.66
0.375%	EMIRATES TELECOMMUNICATIONS 21/28 -SR-S	EUR	200,000.00	170,460.36	0.41
6.50%	EMIRATE OF SHARJAH 23/32 -SR-	USD	200,000.00	187,554.75	0.45
			634,749.75	1.52	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>UNITED KINGDOM</b>					
0.50%	RENTOKIL (FR/RAT) 20/28 -SR-	EUR	400,000.00	332,127.28	0.80
3.00%	BARCLAYS 19/26 -SR-S	GBP	300,000.00	314,380.68	0.76
3.125%	PRUDENTIAL FUND 20/30 -SR-	USD	500,000.00	410,860.67	0.99
3.40%	HSBC HOLDING 21/27 -SR-	CNY	3,000,000.00	395,357.17	0.95
4.25%	MARKS & SPENCERS (FR/RAT) 16/23 -SR-	GBP	100,000.00	112,341.81	0.27
4.50%	JAGUAR LAND ROVER 17/27 -SR-S	USD	200,000.00	152,086.12	0.37
5.50%	SUB. SCOTTISH WIDOWS 13/23 -JR-S	GBP	200,000.00	227,285.99	0.55
			<b>1,944,439.72</b>	<b>4.69</b>	
<b>UNITED STATES</b>					
0.50%	BERKSHIRE HATHAWAY 21/41 -SR-	EUR	400,000.00	216,707.36	0.52
0.75%	ABBVIE 19/27 -SR-	EUR	400,000.00	352,514.08	0.85
0.75%	HONEYWELL INTERNATIONAL 20/32 -SR-	EUR	500,000.00	386,300.30	0.93
0.90%	NASDAQ 21/33 -SR-	EUR	400,000.00	291,657.60	0.70
1.125%	US TREASURY 23/33 -SR-	USD	1,800,000.00	1,659,972.44	3.99
1.45%	EQUINIX 21/26 -SR-	USD	400,000.00	331,450.08	0.80
1.875%	MONDELEZ INTERNATIONAL 20/32 -SR-	USD	500,000.00	367,908.29	0.88
2.00%	KINDER MORGAN 20/31 -SR-	USD	500,000.00	371,319.72	0.89
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	200,000.00	199,249.19	0.48
2.20%	VMWARE 21/31 -SR-	USD	500,000.00	363,487.88	0.87
2.45%	STARBUCKS 16/26 -SR-	USD	400,000.00	345,477.02	0.83
3.125%	MERCADOLIBRE 21/31 -SR-	USD	200,000.00	143,416.21	0.34
3.25%	HIKMA FINANCE USA 20/25 -SR-	USD	300,000.00	259,871.90	0.62
3.80%	XEROX CORPORATION 14/24	USD	200,000.00	180,399.24	0.43
4.375%	SASOL FINANCING 21/26 -SR-	USD	200,000.00	167,206.99	0.40
5.125%	HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	300,000.00	301,849.14	0.73
5.875%	MICRON TECHNOLOGY 23/33 -SR-	USD	350,000.00	324,949.90	0.78
			<b>6,263,737.34</b>	<b>15.04</b>	
<b>TOTAL BONDS</b>			<b>35,133,429.87</b>	<b>84.39</b>	
<b>STRUCTURED PRODUCTS</b>					
<b>JERSEY</b>					
	ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	12,000.00	2,052,962.30	4.93
	WISDOMTREE BROAD COMMODITIES (EUR) ETF	USD	200,000.00	2,021,262.72	4.86
			<b>4,074,225.02</b>	<b>9.79</b>	
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>4,074,225.02</b>	<b>9.79</b>	
<b>TOTAL I.</b>			<b>39,207,654.89</b>	<b>94.18</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>BRAZIL</b>					
10.00%	BRAZIL 22/33 -SR-	BRL	2,800.00	446,391.93	1.07
			<b>446,391.93</b>	<b>1.07</b>	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>DENMARK</i>				
3.773% DANKE BANK 22/25 -SR-S	USD	250,000.00	224,741.45	0.54
			224,741.45	0.54
<i>MALAYSIA</i>				
3.75% MISC CAPITAL 22/27 -SR-	USD	200,000.00	174,154.68	0.42
			174,154.68	0.42
<i>NETHERLANDS</i>				
5.50% ALCOA NEDERLAND 20/27 -SR-S	USD	200,000.00	181,831.93	0.44
6.80% ENEL FINANCE 22/25 -SR-S	USD	225,000.00	214,621.47	0.52
			396,453.40	0.96
<i>UNITED STATES</i>				
2.40% T-MOBILE USA 22/29 -SR-	USD	400,000.00	321,531.13	0.77
3.788% MAGALLANES 22/25 -SR- 144A	USD	300,000.00	268,268.56	0.64
4.00% ASHTEAD CAPITAL 19/28 -SR-S	USD	400,000.00	340,287.42	0.82
			930,087.11	2.23
<b>TOTAL II.</b>			<b>2,171,828.57</b>	<b>5.22</b>
<b>TOTAL INVESTMENTS</b>			<b>41,379,483.46</b>	<b>99.40</b>
BANK DEPOSITS			705,225.76	1.69
BANK OVERDRAFT			-819,736.45	-1.97
OTHER NET ASSETS			365,515.32	0.88
<b>TOTAL NET ASSETS</b>			<b>41,630,488.09</b>	<b>100.00</b>

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, 2023

### Geographical classification

(in % of net assets)	
United States	17.27
Jersey	9.79
Netherlands	6.16
Germany	5.98
France	5.50
Luxembourg	5.07
Mexico	5.06
United Kingdom	4.69
Supranational	4.02
Canada	3.45
Brazil	3.43
Singapore	2.29
Czech Republic	2.09
Italy	1.86
Finland	1.59
Indonesia	1.53
United Arab Emirates	1.52
Sweden	1.42
Austria	1.33
South Korea	1.22
Switzerland	1.18
Poland	1.14
Colombia	1.09
Kazakhstan	0.96
Denmark	0.95
Australia	0.82
Mauritius	0.79
India	0.77
Egypt	0.66
Cayman Islands	0.61
Thailand	0.54
Hungary	0.49
Morocco	0.46
Spain	0.44
Malaysia	0.42
Oman	0.42
Chile	0.41
Bahrain	0.40
Belgium	0.34
San Marino	0.24
Macedonia	0.23
Israel	0.21
Ireland	0.21
Romania	0.20
Argentina	0.15
	<b>99.40</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	61.01
Bonds issued by countries or cities	24.58
Structured products	9.79
Bonds issued by supranational institutions	4.02
	<b>99.40</b>

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

# GAMA FUNDS

## Notes to the financial statements as at March 31, 2023

### NOTE 1

#### GENERAL

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

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

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

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

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

#### a) Sub-funds in activity

As at March 31, 2023, the SICAV has three active sub-funds:

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

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

#### b) Significant events and material changes

No significant event occurred during the period.

#### c) Share classes

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

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) General

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

## Notes to the financial statements as at March 31, 2023 (continued)

### b) Foreign exchange translation for each sub-fund

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

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

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

### c) Presentation of financial statements

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

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

### d) Combined financial statements of the SICAV

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

### e) Valuation of assets of each sub-fund

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

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

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

## Notes to the financial statements as at March 31, 2023 (continued)

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

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

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

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

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

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

### f) Net realised gain/loss on sales of investments

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

### g) Cost of investment securities

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

### h) Income

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



## Notes to the financial statements as at March 31, 2023 (continued)

### i) Recognition of futures contracts

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

### j) Forward foreign exchange contracts

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

### k) Accounting of futures contracts

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

### l) Transaction fees

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

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

### m) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

## 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, 2023 (continued)

### NOTE 4 MANAGEMENT COMPANY FEES

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

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

### NOTE 5 MANAGEMENT FEES

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

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

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

### NOTE 6 DEPOSITARY FEES

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

### NOTE 7 ADMINISTRATION FEES

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

# GAMA FUNDS

## Notes to the financial statements as at March 31, 2023 (continued)

### NOTE 8 PERFORMANCE FEES

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

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

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

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

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

During the period from September 30, 2022 to March 31, 2023, none of the share classes distributed performance fees.

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

### NOTE 9 OTHER FEES PAYABLE

As at March 31, 2023, the other fees payable included mainly administration, Management Company, depositary and audit 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, 2023 (continued)

### b) Redemptions

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

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

### NOTE 11

### SWING PRICING

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

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

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

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

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

## Notes to the financial statements as at March 31, 2023 (continued)

During the period from September 30, 2022 to March 31, 2023, the following sub-funds used the swing pricing mechanism:

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

### NOTE 12

#### DIVIDENDS

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

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

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

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

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

During the period from September 30, 2022 to March 31, 2023, none of the share classes distributed dividends.

### NOTE 13

#### EXCHANGE RATES AS AT MARCH 31, 2023

As at March 31, 2023, the exchange rates used are the following:

1 EUR =	0.99252600	CHF
1 EUR =	0.87868451	GBP
1 EUR =	1.08644956	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, 2023 (continued)

The SICAV had the following forward foreign exchange contracts outstanding as at March 31, 2023:

### GAMA FUNDS - Global Short-Dated Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	66,391,404.60	EUR	66,820,881.34	05/10/2023
CHF	1,500,000.00	USD	1,611,662.77	10/05/2023
EUR	1,179,849.74	CHF	1,165,000.00	05/10/2023
EUR	113,177,940.09	USD	124,078,486.82	05/10/2023
GBP	512,500.00	EUR	578,572.98	05/10/2023
USD	12,228,537.53	CHF	11,100,000.00	05/10/2023
USD	38,114,385.56	EUR	35,056,911.48	05/10/2023
USD	6,374,165.30	GBP	5,150,000.00	05/10/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 88,971.74 and is included in the statement of net assets.

### GAMA FUNDS - Global Bond Opportunities

Currency	Purchase	Currency	Sale	Maturity date
AUD	26,400,000.00	USD	18,151,817.64	05/10/2023
BRL	12,000,000.00	USD	2,286,596.26	05/10/2023
CHF	63,461,963.65	EUR	63,847,217.76	28/04/2023
CHF	8,345,398.50	GBP	7,600,000.00	05/10/2023
CHF	4,562,599.00	USD	5,000,000.00	05/10/2023
CZK	47,000,000.00	EUR	1,912,251.62	07/09/2023
EUR	4,902,384.16	CHF	4,811,693.00	05/10/2023
EUR	3,500,000.00	CZK	84,563,372.95	05/10/2023
EUR	2,002,975.67	GBP	1,778,923.48	05/10/2023
EUR	3,900,635.23	HUF	1,600,000,000.00	05/10/2023
EUR	7,700,000.00	INR	708,301,823.10	05/10/2023
EUR	404,378.07	JPY	55,000,000.00	27/09/2023
EUR	8,355,287.51	NOK	93,986,524.76	05/10/2023
EUR	149,809,978.38	USD	164,097,510.16	05/10/2023
EUR	7,061,643.65	ZAR	140,000,000.00	05/10/2023
GBP	3,800,000.00	CHF	4,150,082.98	05/10/2023
GBP	6,548,283.00	EUR	7,349,948.32	05/10/2023
GBP	23,000,000.00	USD	27,881,347.36	05/10/2023
HUF	6,573,183,748.80	USD	17,321,012.26	05/10/2023
INR	857,084,283.00	EUR	9,500,000.00	07/09/2023
INR	450,000,000.00	USD	5,404,647.52	05/10/2023
JPY	608,432,682.00	CAD	6,600,000.00	05/10/2023
JPY	55,000,000.00	EUR	397,955.80	27/09/2023
JPY	3,958,263,490.00	USD	30,675,542.74	05/10/2023
KRW	10,832,686,680.00	USD	8,657,328.43	05/10/2023
MXN	125,000,000.00	USD	6,416,093.07	05/10/2023
NOK	45,574,044.18	EUR	4,200,000.00	05/10/2023
NOK	94,000,000.00	USD	9,234,577.13	05/10/2023
THB	153,438,507.00	USD	4,500,000.00	05/10/2023
USD	31,309,742.91	AUD	45,600,000.00	05/10/2023
USD	9,470,499.84	CAD	12,787,631.50	05/10/2023
USD	3,868,117.10	CHF	3,500,000.00	05/10/2023
USD	66,714,671.57	EUR	61,497,335.15	05/10/2023
USD	36,759,024.99	GBP	30,150,000.00	05/10/2023
USD	13,013,638.87	HUF	4,909,803,973.60	05/10/2023
USD	16,900,000.00	JPY	2,203,556,581.00	05/10/2023
USD	8,662,873.27	KRW	10,627,292,680.00	05/10/2023
USD	5,218,220.56	MXN	100,000,000.00	05/10/2023
USD	6,040,138.16	NOK	61,500,000.00	05/10/2023
USD	4,289,970.39	PLN	19,000,000.00	05/10/2023
USD	4,500,000.00	THB	146,895,246.00	05/10/2023
USD	2,131,949.56	ZAR	40,000,000.00	05/10/2023
ZAR	50,000,000.00	EUR	2,561,843.39	10/05/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### GAMA FUNDS - Global Bond Opportunities (continued)

Currency	Purchase	Currency	Sale	Maturity date
ZAR	60,000,000.00	USD	3,401,027.54	05/10/2023

The net unrealised loss on these contracts as at March 31, 2023 was EUR 304,288.63 and is included in the statement of net assets.

### GAMA FUNDS - Global Macro Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	22,256,073.59	EUR	22,419,787.99	05/10/2023
CHF	900,000.00	USD	985,954.28	05/10/2023
CZK	46,093,390.20	EUR	1,800,000.00	27/10/2023
EUR	1,806,856.51	CHF	1,785,219.60	05/10/2023
EUR	1,900,000.00	CZK	46,159,452.34	27/10/2023
EUR	350,000.00	GBP	309,163.19	10/10/2023
EUR	1,350,000.00	JPY	191,943,814.00	05/10/2023
EUR	900,000.00	NOK	10,068,541.02	05/10/2023
EUR	34,539,500.49	USD	37,871,720.83	05/10/2023
EUR	813,600.68	ZAR	16,000,000.00	10/05/2023
GBP	614,314.39	EUR	697,999.68	28/04/2023
GBP	1,000,000.00	USD	1,209,289.00	05/10/2023
JPY	166,784,918.00	EUR	1,200,000.00	05/10/2023
JPY	473,661,326.00	USD	3,671,011.76	05/10/2023
KRW	1,281,491,838.00	USD	1,000,000.00	22/06/2023
MXN	35,000,000.00	USD	1,805,829.71	05/10/2023
NOK	9,765,866.61	EUR	900,000.00	05/10/2023
NOK	9,000,000.00	USD	883,266.84	05/10/2023
SGD	1,326,915.90	USD	1,000,000.00	05/10/2023
USD	480,088.84	AUD	680,000.00	05/10/2023
USD	1,043,582.93	CAD	1,400,000.00	10/05/2023
USD	773,623.42	CHF	700,000.00	05/10/2023
USD	405,418.43	CNY	2,700,000.00	27/10/2023
USD	696,319.36	CZK	15,500,000.00	05/10/2023
USD	28,278,597.12	EUR	25,966,944.73	05/10/2023
USD	2,038,334.17	GBP	1,650,000.00	05/10/2023
USD	1,398,527.04	JPY	181,508,384.00	05/10/2023
USD	1,000,000.00	KRW	1,231,823,170.00	22/06/2023
USD	2,481,017.68	MXN	48,000,000.00	05/10/2023
USD	848,813.58	NOK	9,000,000.00	05/10/2023
USD	1,600,000.00	SGD	2,141,644.48	05/10/2023
ZAR	6,000,000.00	EUR	300,010.19	05/10/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 58,535.00 and is included in the statement of net assets.

## NOTE 15

### FUTURES CONTRACTS

The following futures contracts were outstanding as at March 31, 2023:

#### GAMA FUNDS - Global Bond Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 170.00 US 10Y Treasury Bond	21/06/2023	USD	15,918,674.35
Sale of 15.00 Japan 10Y Government Bond	13/06/2023	JPY	-10,278,007.67
Sale of 45.00 UK 10Y L-Gilt Government Bond	28/06/2023	GBP	-5,432,270.71

## Notes to the financial statements as at March 31, 2023 (continued)

### GAMA FUNDS - Global Macro Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 120.00 FTSE China A50 Index	27/04/2023	USD	212,751.02
Purchase of 48.00 MSCI Emerging Markets Index	19/06/2023	USD	2,187,567.36
Purchase of 14.00 S&P 500 Index	16/06/2023	USD	2,665,953.33
Purchase of 4.00 SMI Index	16/06/2023	CHF	447,594.75
Purchase of 10.00 TOPIX Index	09/06/2023	JPY	1,385,588.20
Purchase of 60.00 US 2Y Treasury Bond	30/06/2023	USD	11,005,884.96
Purchase of 13.00 US 30Y Treasury Bond	21/06/2023	USD	1,327,991.97
Purchase of 5.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	429,221.89
Purchase of 75.00 US 5Y Treasury Bond	30/06/2023	USD	7,027,798.43
Sale of 18.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-1,715,301.65
Sale of 40.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	-3,975,108.32
Sale of 5.00 Japan 10Y Government Bond	13/06/2023	JPY	-3,426,002.56
Sale of 13.00 US 10Y Treasury Bond	21/06/2023	USD	-1,217,310.39

### NOTE 16

### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at March 31, 2023:

#### GAMA FUNDS - Global Bond Opportunities

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL United States 3M Euro USD	300	98	19/06/2023	USD	248,239.68	3,451.61
CALL US 10Y Treasury Bond	-150	114	26/05/2023	USD	-9,535,850.45	-269,656.33
PUT US 10Y Treasury Bond	-150	114	26/05/2023	USD	6,198,736.74	-142,378.91

The market value on these contracts as at March 31, 2023, was EUR 408,583.63 and is included in the liabilities part of the statement of net assets.

#### GAMA FUNDS - Global Macro Opportunities

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL United States 3M Euro USD	60	98	19/06/2023	USD	49,647.94	690.32
PUT US 10Y Treasury Bond	-68	111	26/05/2023	USD	959,535.34	-15,647.30

The market value on these contracts as at March 31, 2023, was EUR 14,956.98 and is included in the liabilities part of the statement of net assets.

### NOTE 17

### 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.



# GAMA FUNDS

## Notes to the financial statements as at March 31, 2023 (continued)

The SICAV had the following CDS outstanding as at March 31, 2023:

### GAMA FUNDS - Global Short-Dated Opportunities

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

The net unrealised gain on all these contracts as at March 31, 2023, was EUR 1,386,887.55 and is included in the statement of net assets.

### GAMA FUNDS - Global Bond Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America High Yield S37 5Y	USD	6,000,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S38 5Y	EUR	22,000,000	5.00%	-	20/12/2027

The net unrealised loss on all these contracts as at March 31, 2023, was EUR 935,595.43 and is included in the statement of net assets.

## NOTE 18

### TOTAL RETURN SWAPS

The SICAV had the following Total Return Swaps contracts outstanding as at March 31, 2023:

### GAMA FUNDS - Global Bond Opportunities

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Consumer Price Index for All Urban Consumers	USD	1,000,000.00	US CPI Urban Consumers NSA	2.48%	26/01/2033

The net unrealised loss on this Total Return Swap contract as at March 31, 2023, was EUR 11,130.38 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### NOTE 19

### RUSSIA/UKRAINE CONFLICT

On February 24, 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 31, 2023, GAMA Funds was investing through the following sub-funds, in seven bonds exposed to Russian Federation and targeted by such international sanctions:

- GAMA Funds - Global Bonds Opportunities sub-fund
- GAMA Funds - Global Short Dated Opportunities sub-fund

The bonds are valued in accordance with the principle laid out in the SICAV 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 7 targeted bonds held in portfolio:

- as of February 24, 2022 when the Ukraine invasion began, and

- as of March 31, 2023, after the adoption of international sanctions and implementation by FundPartner Solutions, of the specific pricing methodology.

Sub-fund	Security name	Isin code	Weight in NAV dated 24.02.22	Weight in NAV dated 31.03.23
GAMA Funds - Global Bonds Opportunities	1.85% Ministry Fin. Russia 20/32 SR	RU000A102CL3	0.26%	0.00%
	5.90% Min. Fin. Russia 20/31 SR S6235	RU000A1028E3	0.54%	0.00%
	3.875% Credit Bank Mos. LPN 21/26 SR	XS2384475930	0.49%	0.40%
	1.54% Gaz Finance 21/27 SR	CH1120085688	0.28%	0.31%
			<b>1.57%</b>	<b>0.71%</b>
GAMA Funds - Global Short Dated Opportunities	5.15% Cbom Finance 19/24 SR S	XS1951067039	0.32%	0.12%
	3.15% Steelcap LPN 19/24 SR S DEF	XS2046736919	0.40%	0.00%
	6.95% Sub Vtb Cap LPN 12/22 SR DEF	XS0842078536	0.12%	0.00%
			<b>0.84%</b>	<b>0.12%</b>

# GAMA FUNDS

Notes to the financial statements as at March 31, 2023 (continued)

NOTE 20

## SUBSEQUENT EVENTS

No subsequent event occurred after the period ended.

## 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, 2022 to March 31, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
GAMA Funds - Global Short-Dated Opportunities			
R Acc	EUR	0.87%	0.87%
R Acc	CHF	0.90%	0.90%
P Acc	EUR	0.63%	0.63%
P Acc	CHF	0.66%	0.66%
P Acc	USD	0.66%	0.66%
N Acc	EUR	0.53%	0.53%
N Acc	CHF	0.56%	0.56%
N Acc	USD	0.50%	0.50%
F Dis	EUR	0.43%	0.43%
F Dis	CHF	0.46%	0.46%
F Acc	EUR	0.44%	0.44%
F Acc	CHF	0.46%	0.46%
F Acc	USD	0.46%	0.46%
GAMA Funds - Global Bond Opportunities			
R Acc	EUR	1.28%	1.28%
R Acc	CHF	1.31%	1.31%
R Acc	USD	1.33%	1.33%
R Acc	GBP	1.32%	1.32%
P Acc	EUR	0.84%	0.84%
P Acc	CHF	0.87%	0.87%
P Acc	USD	0.87%	0.87%
N Acc	EUR	0.74%	0.74%
N Acc	CHF	0.77%	0.77%
F Dis	EUR	0.63%	0.63%
F Dis	CHF	0.67%	0.67%
F Dis	USD	0.67%	0.67%
F Acc	EUR	0.64%	0.64%
F Acc	CHF	0.67%	0.67%
F Acc	USD	0.67%	0.67%
F Acc	GBP	0.68%	0.68%

# GAMA FUNDS

## Total Expense Ratio ("TER") (continued)

<b>Class</b>	<b>Currency</b>	<b>Annualised TER including performance fees</b>	<b>Annualised TER excluding performance fees</b>
GAMA Funds - Global Macro Opportunities			
P Dis	EUR	1.52%	1.52%
P Acc	USD	1.31%	1.31%
P Acc	GBP	1.34%	1.34%
F Acc	EUR	1.04%	1.04%
F Acc	CHF	1.07%	1.07%
F Acc	USD	1.06%	1.06%
F Acc	GBP	1.08%	1.08%

## Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2023 with the net assets per share as at September 30, 2022.

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

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

As at March 31, 2023, performances were the following:

Class	Currency	Performance for the period ending March 31, 2023	Performance for the financial year ending September 30, 2022
GAMA Funds - Global Short-Dated Opportunities			
R Acc	EUR	2.74%	-1.77% *
R Acc	CHF	1.95%	-1.87% *
P Acc	EUR	2.87%	-1.68% *
P Acc	CHF	2.09%	-1.79% *
P Acc	USD	4.15%	-0.91% *
N Acc	EUR	2.92%	-1.64% *
N Acc	CHF	2.13%	-1.75% *
N Acc	USD	0.89% *	-
F Dis	EUR	2.97%	-1.62% *
F Dis	CHF	2.18%	-1.71% *
F Acc	EUR	2.97%	-1.61% *
F Acc	CHF	2.19%	-1.71% *
F Acc	USD	4.25%	-0.85% *
GAMA Funds - Global Bond Opportunities			
R Acc	EUR	3.10%	-6.06% *
R Acc	CHF	2.26%	-6.24% *
R Acc	USD	4.47%	-5.35% *
R Acc	GBP	3.82%	-5.66% *
P Acc	EUR	3.31%	-5.91%
P Acc	CHF	2.48%	-6.08%
P Acc	USD	4.71%	-5.20%
N Acc	EUR	3.36%	-5.88% *
N Acc	CHF	2.53%	-6.04% *
F Dis	EUR	3.42%	-5.85% *
F Dis	CHF	2.59%	-6.02% *
F Dis	USD	4.80%	-5.13% *
F Acc	EUR	3.42%	-5.85% *
F Acc	CHF	2.57%	-6.01% *
F Acc	USD	4.80%	-5.13% *
F Acc	GBP	4.15%	-5.43% *

# GAMA FUNDS

## Performance (continued)

Class	Currency	Performance for the period ending March 31, 2023	Performance for the financial year ending September 30, 2022
GAMA Funds - Global Macro Opportunities			
P Dis	EUR	2.25%	-12.77% *
P Acc	USD	3.68%	-8.14% *
P Acc	GBP	2.91%	-8.51% *
F Acc	EUR	2.43%	-14.47% *
F Acc	CHF	1.59%	-14.73% *
F Acc	USD	3.90%	-13.52% *
F Acc	GBP	3.11%	-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

### **1. Securities Financing Transactions Regulation ("SFTR")**

As at March 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

### **2. Sustainable Finance Disclosure Regulation ("SFDR")**

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

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



