

**GAMA Funds**  
*Société d'investissement à capital variable*  
*organisée sous la forme d'une société anonyme*  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B263176  
(the **Company**)

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**INFORMATION NOTICE TO THE SHAREHOLDERS OF  
GAMA FUNDS – GLOBAL MACRO OPPORTUNITIES**

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Luxembourg, 24.05.2024

**RE: Liquidation of GAMA Funds – Global Macro Opportunities**

*All capitalised terms not otherwise defined in this document have the meaning ascribed to them in the prospectus of the Company dated December 2023 (the **Prospectus**).*

Dear Madam, dear Sir,

We write to you in your capacity as Shareholder of GAMA Funds – Global Macro Opportunities, a compartment of the Company (the **Compartment**).

You have been previously informed by means of an information notice dated 26 April 2024 that the board of directors of the Company (the **Board**) decided to put the Compartment into liquidation with effect as of 24 April 2024 (the **Liquidation**) and to proceed to a compulsory redemption of the Shares of the Compartment (the **Compulsory Redemption**).

The decision to proceed with the Liquidation is based on Article 24.1 of the articles of incorporation of the Company (the **Articles**), pursuant to which if, for any reason, the net assets of a sub-fund of the Company fall below the equivalent of the Minimum Net Asset Value, or if a change in the economic or political environment of the relevant sub-fund of the Company may have material adverse consequences on the sub-fund's investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such sub-fund.

The Minimum Net Asset Value is defined by the Prospectus as the minimum Net Asset Value for a sub-fund of the Company to be operated in an economically efficient manner. The Minimum Net Asset Value set for the Compartment is EUR 2 million.

The Board received on 24 April 2024 several redemption requests from shareholders of the Compartment. The Board decided to proceed with the liquidation of the Compartment because upon satisfaction of such redemption requests the net assets of the Compartment would fall below the Minimum Net Asset Value of EUR 2 million and the Compartment would not be operated in an economically efficient manner.

The Board has therefore decided that it is in the best interest of the Shareholders of the Compartment to put the Compartment into liquidation.

Please note that the calculation of the Net Asset Value per Share of the Compartment as well as the subscription, conversion and redemption requests in the Compartment have been suspended as of 24 April 2024 in accordance with the terms of article 12 of the Articles and Section 11.2 "*Suspension of Determination of Net Asset Value, Issue, Redemption and Conversion of Shares*" of the General Section.

The Compulsory Redemption will take place as soon as possible taking into account the actual price realised on liquidating the Compartment's positions, realisation expenses and any costs arising from the Liquidation.

Subject to the eligibility criteria for each Class, you may also request the conversion of all or part of your Shares into another Class of another sub-fund of the Company, subject to Section 6 “Conversion of Shares” of the General Section.

If you have any questions regarding this matter, please contact [Paul.Lombard@Gama-am.ch](mailto:Paul.Lombard@Gama-am.ch), or the registered office of the Company.

Any amounts unclaimed by the Shareholders of the Compartment at the closing of the Liquidation will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

This letter shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction.

Yours sincerely,

On behalf of the board

**Representative in Switzerland:**  
FundPartner Solutions (Suisse) SA  
Route des Acacias 60  
1211 Genève 73

**Paying Agent in Switzerland:**  
Banque Pictet & Cie SA  
Route des Acacias 60  
1211 Genève 73