

# GAMA Funds

Société d'investissement à capital variable

Annual report, including audited financial statements,  
as at September 30, 2024



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

# GAMA Funds

## Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Management report	8
Independent auditor's report	13
Financial statements	
Statement of net assets	16
Statement of operations and changes in net assets	17
Number of shares outstanding and net asset value per share	18
Sub-fund : GAMA Funds - Global Short-Dated Opportunities	
- Statement of investments and other net assets	19
- Geographical and industrial classification of investments	27
Sub-fund : GAMA Funds - Global Bond Opportunities	
- Statement of investments and other net assets	28
- Geographical and industrial classification of investments	35
Notes to the financial statements	36
Total Expense Ratio ("TER") (unaudited appendix)	47
Performance (unaudited appendix)	48
Other information to Shareholders (unaudited appendix)	50
Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)	54

# GAMA Funds

## Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Rajeev DE MELLO
Directors	Mr Alain GUÉRARD Mr Arnaud 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, Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric Vermesse, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023) Mr Pierre Etienne, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# GAMA Funds

## Organisation of the SICAV (continued)

<b>Administrative Agent</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Investment Manager</b>	GAMA Asset Management S.A., 16, rue de la Péliiserie, CH-1204 Geneva, Switzerland
<b>Cabinet de Révision agréé / Auditor</b>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
<b>Legal and Tax Adviser</b>	Allen Overy Shearman Sterling SCS (formerly Allen & Overy until April 30, 2024), <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Counterparty on forward foreign exchange contracts (note 14)</b>	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>
<b>Counterparty on Credit Default Swaps (note 16)</b>	Banque Pictet & Cie SA Genève

# GAMA Funds

## General information

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

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

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

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

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited appendix) of the Annual Report.



# 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.

## Management report

### Global Financial Market Overview

The financial markets delivered robust gains over the past year, navigating short periods of volatility with resilience. Investor sentiment evolved notably, shifting from initial concerns of an imminent recession toward a more optimistic outlook of a soft landing. This shift was underpinned by steady economic growth and moderating inflation, enabling central banks to signal a gradual transition towards easier monetary policy. While markets experienced brief corrections, these were primarily driven by occasional skepticism around the sustainability of this positive narrative.

Equity markets performed well across regions, with U.S. equities leading the way. Technology stocks were at the forefront, but as the year progressed, the rally broadened, reflecting strength across multiple sectors. European, Japanese, and Asian markets, while trailing the U.S., still posted solid gains, contributing to a diversified performance across global equities.

In fixed income, corporate bonds mirrored the strength in equities, with both U.S. high-yield and investment-grade segments delivering strong returns around 15%. Investment-grade debt benefitted from tighter credit spreads and lower government bond yields, providing a supportive backdrop. European high-yield bonds returned 10%, while Asia's smaller but high-growth markets outperformed, with returns exceeding 20%.

Corporate hybrids, notably bank capital securities, also advanced steadily, offering attractive returns as credit markets strengthened.

The government bond sector remained resilient, with U.S. Treasuries returning approximately 10%. This reflected investor confidence in safe-haven assets despite changing market conditions throughout the year.

Currency markets provided a mixed picture. The U.S. dollar experienced sharp declines against major currencies at two distinct intervals, as markets anticipated a faster pace of rate cuts by the Federal Reserve. In late 2023, the Fed signaled a pivot toward easing for 2024; however, persistent inflation delayed the start of the cutting cycle. Temporary weakness in employment data during July and August prompted the Fed to initiate rate cuts in September, further influencing the dollar's trajectory.

Despite the dollar's volatility, local emerging market bonds performed exceptionally well, delivering returns near 13%, underscoring the strength of global credit markets and favorable conditions for risk assets.

**GAMA - Global Short-Dated Opportunities** delivered a return of over 8% in USD terms for the period under review. The fund's performance was anchored by high short-term yields and attractive credit spreads, contributing to robust returns. Credit events remained minimal throughout the year, supporting stability. While initial concerns around inflation emerged early in the period, yields on short-dated instruments began to decline rapidly, first in Europe and subsequently in the U.S. This trend accelerated through the third quarter, with the fund's yield to maturity settling at 5.6% in USD terms by the end of September.

## Management report (continued)

**GAMA - Global Bond Opportunities** achieved a strong return of 10.2% during the period under review. The fund's performance reflects its ability to effectively capture returns across diverse fixed-income sectors. Falling government bond yields, tightening spreads in investment-grade credit, and robust performance in emerging market bonds all contributed to the outcome. Additionally, exposure to hybrid bonds and high-yield credits provided further upside, highlighting the fund's ability to navigate market complexities and extract value from multiple asset classes.

**GAMA - Global Macro Opportunities** generated a return of 0.7% before its closure at the end of April. The fund benefited from the equity market rally in November and December, but rising bond yields created headwinds that weighed on performance through to April. The decision to close the fund reflects strategic reallocation, ensuring capital is directed to more favorable opportunities in the evolving macroeconomic landscape.

### Outlook

The easing of inflationary pressures, combined with a diminished likelihood of recession, provides a constructive backdrop for global financial markets. As central banks gradually shift toward more accommodative monetary policies, both the economy and financial markets stand to benefit from improved liquidity and support for growth. However, credit spreads have compressed to historically tight levels, diminishing their relative appeal and limiting further upside from credit segments.

While the macroeconomic environment offers reasons for optimism, significant uncertainties persist, ranging from geopolitical risks to shifting economic dynamics. These uncertainties are expected to maintain elevated volatility across markets, underscoring the need for active risk management and a diversified approach to portfolio positioning.

# GAMA Funds

Management report (continued)

## GAMA Funds - Global Short-Dated Opportunities



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

# GAMA Funds

Management report (continued)

## GAMA Funds - Global Bond Opportunities



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

# GAMA Funds

Management report (continued)

## GAMA Funds - Global Macro Opportunities



September 2024

Established by the Investment Manager

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

## Independent auditor's report

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

### REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

#### Opinion

We have audited the financial statements of GAMA Funds (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

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

#### Other information

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

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

Independent auditor's report (continued)

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

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

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

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

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

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

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

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



## Independent auditor's report (continued)

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

January 15, 2025

## Statement of net assets as at September 30, 2024

	COMBINED	GAMA Funds - Global Short-Dated Opportunities	GAMA Funds - Global Bond Opportunities
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.g)	401,142,520.92	176,473,994.38	224,668,526.54
Net unrealised loss on investments	-8,107,522.93	-508,489.02	-7,599,033.91
Investments in securities at market value (note 2.e)	393,034,997.99	175,965,505.36	217,069,492.63
Cash at banks (note 2.e)	1,838,949.29	0.00	1,838,949.29
Bank deposits	6,432,653.27	4,678,229.21	1,754,424.06
Interest receivable, net	4,774,782.92	1,988,487.41	2,786,295.51
Formation expenses	852.82	0.00	852.82
Interest receivable on Credit Default Swaps	20,111.10	20,111.10	0.00
Net unrealised gain on Credit Default Swaps (note 16)	653,479.80	653,479.80	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2j, 14)	965,877.92	765,063.55	200,814.37
	407,721,705.11	184,070,876.43	223,650,828.68
<b>LIABILITIES</b>			
Bank overdraft (note 2.e)	2,288,344.52	2,288,344.52	0.00
Management fees payable (note 5)	398,605.13	131,186.19	267,418.94
Interest payable on Credit Default Swaps	18,750.68	0.00	18,750.68
"Taxe d'abonnement" payable (note 3)	11,645.09	5,181.51	6,463.58
Net unrealised loss on Credit Default Swaps (note 16)	1,159,959.91	0.00	1,159,959.91
Other fees payable (note 9)	74,395.04	33,724.09	40,670.95
	3,951,700.37	2,458,436.31	1,493,264.06
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>	<b>403,770,004.74</b>	<b>181,612,440.12</b>	<b>222,157,564.62</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>404,436,606.78</b>	<b>155,950,848.17</b>	<b>209,077,674.41</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>

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

## Statement of operations and changes in net assets for the year/period ended September 30, 2024

	COMBINED	GAMA Funds - Global Short-Dated Opportunities	GAMA Funds - Global Bond Opportunities	GAMA Funds - Global Macro Opportunities (note 1)
	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>404,436,606.78</b>	<b>155,950,848.17</b>	<b>209,077,674.41</b>	<b>39,408,084.20</b>
<b>INCOME</b>				
Interest on bonds, net (note 2.h)	15,582,107.31	5,343,711.36	9,571,363.54	667,032.41
Interest on swaps	919,040.64	915,784.08	3,256.56	0.00
Interest on Credit Default Swaps	29,653.97	17,379.84	12,274.13	0.00
Bank interest (note 2.h)	341,896.42	128,249.23	163,863.71	49,783.48
Other income	80,536.79	38,181.12	42,355.67	0.00
	16,953,235.13	6,443,305.63	9,793,113.61	716,815.89
<b>EXPENSES</b>				
Amortisation of formation expenses (note 2.m)	2,919.10	2,377.56	325.09	216.45
Management fees (note 5)	1,660,038.86	501,007.86	1,039,851.92	119,179.08
Depository fees, bank charges and interest (note 6)	164,434.14	87,795.70	63,878.53	12,759.91
Professional fees, audit fees and other expenses	655,173.09	246,180.29	321,249.41	87,743.39
Administration fees (note 7)	232,689.59	101,260.58	117,593.81	13,835.20
"Taxe d'abonnement" (note 3)	47,168.78	19,697.32	25,704.54	1,766.92
Transaction fees (note 2.l)	261,845.63	56,135.97	154,920.21	50,789.45
Interest paid on swaps	638,449.13	0.00	638,449.13	0.00
Premiums on Credit Default Swaps	109,816.29	109,816.29	0.00	0.00
	3,772,534.61	1,124,271.57	2,361,972.64	286,290.40
<b>NET INVESTMENT INCOME</b>	<b>13,180,700.52</b>	<b>5,319,034.06</b>	<b>7,431,140.97</b>	<b>430,525.49</b>
Net realised gain/loss on sales of investments	-7,090,882.10	225,920.92	-6,807,340.38	-509,462.64
Net realised loss on foreign exchange	-3,993,647.70	-1,508,639.14	-2,186,499.52	-298,509.04
Net realised loss on option contracts (note 2.n)	-74,226.51	0.00	0.00	-74,226.51
Net realised loss on forward foreign exchange contracts	-5,726,834.21	-522,676.15	-3,344,830.33	-1,859,327.73
Net realised gain/loss on futures contracts	-1,169,235.89	46,030.51	-157,749.01	-1,057,517.39
Net realised gain/loss on swaps/Credit Default Swaps	-175,100.31	335,313.94	-510,414.25	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-5,049,226.20</b>	<b>3,894,984.14</b>	<b>-5,575,692.52</b>	<b>-3,368,517.82</b>
<b>Change in net unrealised appreciation/depreciation:</b>				
- on investments	18,887,138.83	213,926.91	16,718,139.24	1,955,072.68
- on forward foreign exchange contracts (note 14)	11,335,278.88	4,872,410.86	5,296,374.58	1,166,493.44
- on Credit Default Swaps	-149,910.75	-61,132.12	-88,778.63	0.00
- on swaps	13,769.06	0.00	13,769.06	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>25,037,049.82</b>	<b>8,920,189.79</b>	<b>16,363,811.73</b>	<b>-246,951.70</b>
Proceeds from subscriptions of shares	103,009,560.24	63,775,320.93	38,656,833.19	577,406.12
Cost of shares redeemed	-128,175,924.46	-47,792,960.98	-41,392,389.00	-38,990,574.48
Revaluation difference*	-537,287.64	759,042.21	-548,365.71	-747,964.14
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>403,770,004.74</b>	<b>181,612,440.12</b>	<b>222,157,564.62</b>	<b>-</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, 2023 and September 30, 2024.

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	Net asset value per share
		30.09.2024	30.09.2024	30.09.2023	30.09.2022
GAMA Funds - Global Short-Dated Opportunities					
R Acc	EUR	12,819.07	104.19	98.21	94.50
R Acc	CHF	12,010.00	98.90	95.71	93.82
R Acc	USD	26,988.35	110.84	102.95	-
P Dis	USD	4,945.00	111.23	103.07	-
P Acc	EUR	322,600.71	105.05	98.78	94.82
P Acc	CHF	204,140.00	99.87	96.41	94.27
P Acc	USD	72,473.06	111.22	103.07	96.85
N Acc	EUR	52,241.00	105.54	99.14	95.07
N Acc	CHF	111,308.38	100.31	96.74	94.51
N Acc	USD	18,572.88	111.93	103.62	-
F Dis	EUR	14,830.03	104.20	97.79	93.68
F Dis	CHF	2,150.00	98.93	95.32	93.02
F Acc	EUR	288,364.07	105.91	99.40	95.22
F Acc	CHF	498,599.76	100.65	96.98	94.64
F Acc	USD	81,817.05	112.12	103.69	97.25
GAMA Funds - Global Bond Opportunities					
R Acc	EUR	39,734.00	95.08	88.18	87.43
R Acc	CHF	32,343.93	87.60	83.44	84.33
R Acc	USD	9,012.11	110.95	101.32	98.24
P Acc	EUR	268,031.63	98.95	91.36	90.20
P Acc	CHF	181,593.70	91.18	86.47	87.01
P Acc	USD	204,938.22	115.47	104.99	101.34
N Acc	EUR	10,800.00	99.46	91.74	90.49
N Acc	CHF	14,889.75	91.64	86.82	87.28
F Dis	EUR	22,775.00	96.33	88.77	87.46
F Dis	CHF	1,393.15	90.62	85.77	86.13
F Dis	USD	41,100.00	114.55	103.95	100.14
F Acc	EUR	762,268.99	99.80	91.96	90.61
F Acc	CHF	406,690.14	91.96	87.04	87.41
F Acc	USD	229,581.73	116.47	105.69	101.81
F Acc	GBP	2,590.00	108.15	98.48	95.66
GAMA Funds - Global Macro Opportunities (note 1)					
P Dis	EUR	-	-	84.34	85.36
P Acc	USD	-	-	87.36	86.37
P Acc	GBP	-	-	86.08	86.01
F Acc	EUR	-	-	84.83	85.53
F Acc	CHF	-	-	82.97	85.27
F Acc	USD	-	-	87.82	86.48
F Acc	GBP	-	-	86.54	86.13

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

# GAMA Funds - Global Short-Dated Opportunities

## Statement of investments and other net assets as at September 30, 2024 (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>					
4.40%	SUB. ANZ BANKING 16/26 -JR-S	USD	1,300,000.00	1,160,714.33	0.64
4.50%	FMG RESOURCES 19/27 -SR-S	USD	1,000,000.00	880,680.44	0.48
4.50%	SUB.COMMONWEALTH BANK OF AUSTRALIA 15/25 -S-	USD	800,000.00	714,955.60	0.39
6.50%	PERENTI FINANCE 15/25 -SR-S	USD	700,000.00	294,092.89	0.16
			<b>3,050,443.26</b>	<b>1.67</b>	
<i>AUSTRIA</i>					
3.125%	SAPPI PAPIER 19/26 -SR-S	EUR	700,000.00	690,703.22	0.38
4.35%	BRF 16/26 -SR-S	USD	850,000.00	746,030.44	0.41
			<b>1,436,733.66</b>	<b>0.79</b>	
<i>BELGIUM</i>					
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	1,400,000.00	1,240,051.48	0.69
1.625%	VGP 22/27 -SR-	EUR	1,200,000.00	1,139,157.46	0.63
2.875%	SILFIN 22/27 -SR-	EUR	1,000,000.00	981,715.44	0.54
5.00%	SUB. ETHIAS 15/26 -JR-	EUR	1,300,000.00	1,319,499.14	0.74
			<b>4,680,423.52</b>	<b>2.60</b>	
<i>BERMUDA</i>					
2.50%	FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	1,000,000.00	986,235.66	0.54
4.00%	TENGZICHEVROIL FINANCE 16/26 -SR-	USD	1,000,000.00	877,159.70	0.48
			<b>1,863,395.36</b>	<b>1.02</b>	
<i>BRAZIL</i>					
4.25%	BANCO DAYCOVAL 19/24 -SR-S	USD	450,000.00	401,309.72	0.22
			<b>401,309.72</b>	<b>0.22</b>	
<i>BRITISH VIRGIN ISLANDS</i>					
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	1,000,000.00	897,824.93	0.49
			<b>897,824.93</b>	<b>0.49</b>	
<i>CAYMAN ISLANDS</i>					
0.50%	BANCO MERCANTIL 20/24 -SR-S	CHF	1,000,000.00	1,057,630.62	0.58
1.375%	QNB FINANCE 21/26 -SR-	USD	1,400,000.00	1,201,545.47	0.66
3.25%	XP 21/26 -SR-S	USD	1,000,000.00	859,457.51	0.47
4.50%	BANCO BTG PACTUAL 19/25 -SR-S	USD	700,000.00	625,077.79	0.34
6.125%	SHIMAO PROPERTY 19/24 -DEF-	USD	350,000.00	16,936.45	0.01
			<b>3,760,647.84</b>	<b>2.06</b>	
<i>CHILE</i>					
0.75%	BANCO BICE 21/26 -SR-S	CHF	1,400,000.00	1,452,130.98	0.81
2.80%	BANCO INTERNACIONAL 24/27 -SR-	CHF	800,000.00	858,680.92	0.47
4.00%	ENEL AMERICAS 16/26 -SR-	USD	1,200,000.00	1,067,167.88	0.59
			<b>3,377,979.78</b>	<b>1.87</b>	

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

# GAMA Funds - Global Short-Dated Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>COLOMBIA</i>					
3.875%	COLOMBIA 16/26 -SR-	EUR	800,000.00	798,290.62	0.44
			798,290.62	0.44	
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	1,100,000.00	971,337.84	0.53
			971,337.84	0.53	
<i>CZECH REPUBLIC</i>					
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	1,000,000.00	960,294.34	0.53
6.693%	CESKA SPORITELNA 22/25 -SR-	EUR	700,000.00	702,381.84	0.39
			1,662,676.18	0.92	
<i>FINLAND</i>					
FRN	OMA SAV. BANK. 21/25 -SR-S	EUR	800,000.00	796,786.01	0.44
			796,786.01	0.44	
<i>FRANCE</i>					
1.875%	PEUGEOT 19/26 -SR-S	EUR	1,000,000.00	968,147.64	0.53
2.045%	BPCE 21/27 -SR-S	USD	800,000.00	680,117.24	0.37
2.25%	EUTELSAT 19/27 -SR-	EUR	800,000.00	701,369.22	0.39
2.25%	TIKEHAU CAPITAL 19/26 -SR-S	EUR	1,000,000.00	981,340.12	0.54
2.375%	ILIAD 20/26 -SR-	EUR	700,000.00	686,600.82	0.38
2.375%	RENAULT 20/26 -SR-	EUR	700,000.00	687,323.01	0.38
2.75%	FORVIA 21/27 -SR-	EUR	900,000.00	865,852.82	0.48
2.875%	LOXAM 19/26 -S-	EUR	700,000.00	695,781.23	0.38
4.00 %	SOCIETE GENERALE 17/27 -SR-S	USD	1,300,000.00	1,146,708.78	0.63
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	1,000,000.00	891,919.56	0.49
4.50%	SUB. BPCE 14/25 -SR-S	USD	800,000.00	713,789.52	0.39
5.00%	COMPAGNIE DE PHALSBURG 19/29 -SR-S	EUR	400,000.00	190,839.13	0.11
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	800,000.00	844,892.06	0.47
			10,054,681.15	5.54	
<i>GERMANY</i>					
0.00%	K.F.W. 20/25 -SR-	EUR	5,100,000.00	5,039,704.69	2.78
2.75%	ZF FINANCE 20/27 -SR-	EUR	1,000,000.00	949,546.79	0.52
2.875%	LUFTHANSA 21/27 -SR-	EUR	1,000,000.00	991,030.29	0.55
4.50%	SCHAEFFLER 24/26 -SR-	EUR	800,000.00	811,437.78	0.45
			7,791,719.55	4.30	
<i>GUERNSEY</i>					
1.375%	PERSHING SQUARE 21/27 -SR-S	EUR	1,500,000.00	1,402,211.46	0.78
			1,402,211.46	0.78	
<i>HUNGARY</i>					
0.875%	MVM ENERGETIKA ZAR 21/27 -SR-	EUR	1,400,000.00	1,280,286.00	0.71
1.50%	MOL HUNGARIAN OIL & GAZ 20/27 -SR-	EUR	1,000,000.00	940,006.74	0.52
1.75%	HUNGARY 17/27 -SR-	EUR	1,000,000.00	956,537.00	0.53
			3,176,829.74	1.76	

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

# GAMA Funds - Global Short-Dated Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDIA</i>					
2.75%	REC 21/27 -SR-	USD	1,200,000.00	1,031,620.73	0.57
				1,031,620.73	0.57
<i>INDONESIA</i>					
3.75%	SUB. BANK NEGARA INDONESIA 21/26	USD	600,000.00	524,673.84	0.29
4.25%	TOWER BERSAMA 20/25 -SR-S	USD	900,000.00	804,420.29	0.44
				1,329,094.13	0.73
<i>IRELAND</i>					
4.45 %	AERCAP IRELAND 18/25 -SR-	USD	900,000.00	804,840.03	0.44
5.15%	CBOM FINANCE 19/24 -SR-S	EUR	600,000.00	0.00	0.00
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	800,000.00	860,507.61	0.47
				1,665,347.64	0.91
<i>ISRAEL</i>					
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	800,000.00	684,392.31	0.38
6.125%	LEVIATHAN BOND 20/25 -SR-S	USD	600,000.00	529,923.54	0.29
				1,214,315.85	0.67
<i>ITALY</i>					
1.40%	ITALY (BTP) (HICP) 20/25 -SR-S	EUR	1,100,000.00	1,098,603.85	0.60
1.75%	AUTOSTRADA ITALIA 15/26 '3' -SR-S	EUR	1,000,000.00	979,220.37	0.54
2.569%	UNICREDIT 20/26 -SR-	USD	900,000.00	788,758.28	0.43
3.75%	SUB. INTESA SANPAOLO 20/27	EUR	750,000.00	750,708.66	0.41
4.50%	LEASYS SPA 23/26 -SR-	EUR	1,000,000.00	1,025,118.86	0.56
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	800,000.00	734,809.85	0.40
				5,377,219.87	2.94
<i>JAPAN</i>					
3.522%	NISSAN MOTOR 20/25 -SR-S	USD	1,100,000.00	969,815.12	0.53
4.353%	SUB. MIZUHO FINANCIAL GROUP 15/25	USD	900,000.00	801,585.90	0.44
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	1,250,000.00	1,112,593.27	0.61
				2,883,994.29	1.58
<i>JERSEY</i>					
5.375%	SUB. PHOENIX GROUP HOLDINGS 17/27	USD	1,500,000.00	1,341,984.30	0.75
5.50%	AA BOND 20/27 -SR-	GBP	800,000.00	952,835.28	0.52
				2,294,819.58	1.27
<i>KAZAKHSTAN</i>					
5.50%	DEVELOPMENT BANK OF KAZAKSTAN 24/27 -SR-	USD	1,100,000.00	996,121.03	0.55
				996,121.03	0.55
<i>LUXEMBOURG</i>					
2.25%	SUB. INPOST 21/27 -SR-S	EUR	800,000.00	768,526.75	0.42
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	600,000.00	594,033.86	0.33
3.15%	STEEL CAPITAL 19/24 -SR-S -DEF-	USD	800,000.00	0.00	0.00
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	700,000.00	694,786.05	0.38

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

# GAMA Funds - Global Short-Dated Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.75%	EUROFINS SCIENTIFIC 20/26 -SR-	EUR	700,000.00	704,120.97	0.39
3.85%	HLD EUROPE 20/26 -SR-	EUR	1,000,000.00	996,899.96	0.55
3.875%	TRAFIGURA 21/26 -SR-	EUR	1,000,000.00	998,477.27	0.55
4.00%	MATTERHORN TELECOM 17/27 'S'	EUR	500,000.00	498,343.02	0.27
5.00%	PUMA INTERNATIONAL FINANCING 18/26 -SR-S	USD	1,100,000.00	971,616.97	0.53
5.30%	RAIZEN FUELS FINANCE -SR-S	USD	1,200,000.00	1,078,903.04	0.59
6.125%	PETRORIO LUX 21/26 -SR-	USD	900,000.00	805,801.32	0.44
6.625%	MILICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	800,000.00	644,814.43	0.36
6.95%	SUB. VTB CAPITAL -LPN- 12/22 -SR- -DEF-	USD	250,000.00	0.00	0.00
7.00%	COSAN LUXEMBOURG 16/27 -SR-	USD	1,000,000.00	902,472.82	0.50
7.625%	CSN RESOURCES 19/26 -SR-S	USD	700,000.00	629,112.62	0.35
				10,287,909.08	5.66
<b>MAURITIUS</b>					
5.50%	GREENKO SOLAR 22/25 -SR-	USD	900,000.00	803,089.59	0.44
				803,089.59	0.44
<b>MEXICO</b>					
1.875%	ORBIA ADVANCE 21/26 -SR-S	USD	1,200,000.00	1,018,568.60	0.56
2.875%	CREDITO REAL 18/22 -SR- -DEF-	CHF	375,000.00	37,840.81	0.02
4.375%	BANCO INBURSA 17/27 -SR-S	USD	1,200,000.00	1,055,792.80	0.58
4.625%	GRUPO TELEVISA 15/26 -SR-	USD	1,000,000.00	886,257.14	0.49
4.75%	COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S	USD	1,500,000.00	1,332,260.40	0.74
5.75%	GRUPO KUO 17/27 -SR-S	USD	800,000.00	706,561.02	0.39
				5,037,280.77	2.78
<b>NETHERLANDS</b>					
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	500,000.00	522,601.45	0.29
1.00%	WIZZ AIR FINANCE 22/26 -SR-	EUR	950,000.00	905,554.41	0.50
1.625%	SAGAX NL 22/26 -SR-	EUR	1,000,000.00	977,713.55	0.54
1.875%	TEVA PHARMACEUTICAL FINANCE 15/27	EUR	500,000.00	475,512.75	0.26
2.375%	LOUIS DREYFUS 20/25 -SR-	EUR	1,000,000.00	989,381.54	0.54
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	700,000.00	696,660.70	0.38
3.625%	OCI 20/25 -SR-	EUR	1,200,000.00	1,077,540.80	0.59
4.375%	SUB. RABOBANK 15/25	USD	900,000.00	802,713.86	0.44
4.75%	SUB. ABN AMRO BANK 15/25 '12'	USD	1,200,000.00	1,071,344.46	0.59
5.25%	SUB. RABOBANK 12/27 -JR-S	GBP	1,000,000.00	1,207,175.51	0.67
5.50%	SUZANO INTERNATIONAL 17/27 -SR-	USD	1,500,000.00	1,367,074.01	0.76
				10,093,273.04	5.56
<b>NORWAY</b>					
7.875%	DNO 21/26 -SR-	USD	700,000.00	631,117.86	0.35
				631,117.86	0.35
<b>PERU</b>					
4.625%	MIVIVIENDA 22/27 -SR-	USD	1,000,000.00	893,038.96	0.49
				893,038.96	0.49

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



# GAMA Funds - Global Short-Dated Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>POLAND</i>					
0.966%	MBANK 21/27 -SR-S	EUR	800,000.00	752,748.18	0.41
				752,748.18	0.41
<i>ROMANIA</i>					
2.75%	ROMANIA 20/26 -SR-	EUR	950,000.00	940,873.07	0.52
8.875%	BANCA TRANSILVANIA 23/27 -SR-S	EUR	700,000.00	742,365.90	0.41
				1,683,238.97	0.93
<i>SAN MARINO</i>					
6.50%	SAN MARINO 23/27 -SR-	EUR	500,000.00	520,576.99	0.29
				520,576.99	0.29
<i>SINGAPORE</i>					
4.35%	TML HOLDINGS 21/26 -SR-	USD	1,000,000.00	885,363.06	0.49
				885,363.06	0.49
<i>SOUTH AFRICA</i>					
3.75%	SOUTH AFRICA 14/26 -SR-	EUR	400,000.00	400,649.36	0.22
				400,649.36	0.22
<i>SOUTH KOREA</i>					
4.875%	POSCO 24/27 -SR-S	USD	1,000,000.00	903,780.10	0.50
5.375%	LG ENERGY SOLUTION 24/27 -SR-	USD	1,200,000.00	1,090,957.93	0.60
5.375%	SK INNOVATION 23/26 -SR-	USD	1,000,000.00	908,250.29	0.50
6.25%	SK HYNIX 23/26 -SR-	USD	1,000,000.00	913,941.21	0.50
				3,816,929.53	2.10
<i>SPAIN</i>					
5.179%	SUB. BANCO SANTANDER 15/25 -JR-	USD	1,200,000.00	1,078,186.84	0.59
5.50%	FOOD SERVICE PROJECT 22/27 -SR-	EUR	1,000,000.00	1,005,235.04	0.55
5.862%	BBVA 22/26 -SR-	USD	1,000,000.00	904,623.20	0.50
				2,988,045.08	1.64
<i>SUPRANATIONAL</i>					
1.25%	CORP ANDINA DE FOMENTO 21/24 -SR-	USD	1,200,000.00	1,072,172.74	0.59
2.593%	FONPLATA 24/27 -SR-	CHF	1,000,000.00	1,087,690.82	0.60
2.634%	AFREXIMBANK 21/26 -SR-	USD	1,100,000.00	939,167.69	0.52
3.125%	AFRICA FINANCE 20/25 -SR-	USD	1,200,000.00	1,061,141.45	0.58
				4,160,172.70	2.29
<i>SWEDEN</i>					
1.125%	TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	1,200,000.00	1,149,051.35	0.63
3.25%	VERISURE HOLDING 21/27 -SR-	EUR	700,000.00	686,731.09	0.38
3.375%	HOIST FINANCE 20/24 -SR-	EUR	1,150,000.00	1,146,880.02	0.63
				2,982,662.46	1.64

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

# GAMA Funds - Global Short-Dated Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
0.01%	CANTON OF ZURICH 17/26 -SR-	CHF	4,000,000.00	4,202,055.57	2.32
2.375%	CLARIANT 24/27 -SR-S	CHF	800,000.00	869,727.78	0.48
			5,071,783.35	2.80	
<i>TURKEY</i>					
3.00%	ARCELIK 21/26 -SR-	EUR	900,000.00	881,615.95	0.49
5.75%	TURKCELL ILETISIM HIZMETLERI 15/25	USD	700,000.00	631,403.37	0.35
6.95%	ULKER BISKUVI SANAYI 20/25 -SR-	USD	1,000,000.00	908,630.63	0.50
9.00%	EXPORT CREDIT BAKB TURKEY 23/27 -SR-	USD	700,000.00	670,527.75	0.37
			3,092,177.70	1.71	
<i>UNITED KINGDOM</i>					
3.50%	SUB. JUST GROUP 18/25	GBP	600,000.00	714,809.21	0.39
3.733%	MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	1,000,000.00	1,016,469.68	0.56
4.25%	SUB. HSBC HOLDINGS 15/25	USD	1,000,000.00	891,107.51	0.49
4.30 %	SUB. STANDARD CHARTERED 16/27 -JR-	USD	1,100,000.00	977,996.87	0.54
4.65%	SUB. LLOYDS BANKING 16/26	USD	1,200,000.00	1,073,337.68	0.59
4.75%	SUB. SOCIETY OF LLOYD'S 14/24 -JR-S	GBP	700,000.00	840,461.50	0.46
5.00%	ENDEAVOR MIN 21/26 -SR-	USD	500,000.00	435,129.03	0.24
5.00%	VIRGIN MEDIA SECURED FINANCE 17/27 -SR-S	GBP	700,000.00	837,302.64	0.46
5.20%	SUB. BARCLAYS 16/26	USD	900,000.00	811,978.37	0.45
6.50%	TECHNIPFMC 21/26 -SR-S	USD	1,200,000.00	1,079,763.36	0.59
			8,678,355.85	4.77	
<i>UNITED STATES</i>					
0.625%	US TREASURY 21/24 -SR-	USD	6,300,000.00	5,636,088.08	3.11
0.625%	US TREASURY(INFLAT.)16/26 'A' -SR-	USD	3,100,000.00	3,607,644.45	2.00
0.832%	ATHENE GLOBAL FUNDING 22/27	EUR	1,000,000.00	951,835.43	0.52
1.65%	FS KKR CAPITAL 21/24 -SR-	USD	600,000.00	536,744.79	0.30
1.70%	JABIL 21/26 -SR-	USD	1,100,000.00	944,913.94	0.52
1.875%	FRESENIUS MC 21/26 -SR-S	USD	1,000,000.00	843,500.76	0.46
2.125%	SK BATTERY AMERICA 21/26 -SR-	USD	1,000,000.00	860,121.56	0.47
2.375%	MERCADOLIBRE 21/26 -SR-	USD	1,100,000.00	955,292.07	0.53
2.386%	FORD MOTOR CREDIT 19/26 -SR-	EUR	350,000.00	345,279.75	0.19
2.625%	T-MOBILE USA 21/26 -SR-	USD	1,200,000.00	1,048,366.51	0.58
2.75%	US TREASURY 22/25 -SR-	USD	2,500,000.00	2,219,348.81	1.23
2.90%	PARAMOUNT GL 16/27 -SR-	USD	1,000,000.00	857,961.94	0.47
3.244%	SANTANDER HOLDINGS USA 20/26 -SR-	USD	1,000,000.00	872,048.80	0.48
3.25%	HIKMA FINANCE USA 20/25 -SR-	USD	1,150,000.00	1,014,244.67	0.56
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	700,000.00	619,172.06	0.34
3.375%	CITADEL FINANCE 21/26 -SR-S	USD	1,000,000.00	875,673.15	0.48
4.125%	TAPESTRY (FR/RAT) 17/27 -SR-	USD	1,200,000.00	1,058,386.70	0.58
4.20%	HEXCEL (FR/RAT) 17/27 -SR-	USD	1,200,000.00	1,056,258.94	0.58
4.25%	HUNTSMAN INTL 16/25 -SR-	EUR	800,000.00	801,229.89	0.44
4.375%	ASHTREAD CAPITAL 17/27 -SR-S	USD	1,200,000.00	1,067,642.15	0.59
4.375%	SASOL FINANCING 21/26 -SR-	USD	500,000.00	435,666.44	0.24
4.542%	FORD MOTOR CREDIT 19/26 -SR-	USD	600,000.00	533,125.05	0.29
5.00%	STEEL DYNAMICS 17/26 -SR-	USD	1,200,000.00	1,078,613.60	0.59
5.125%	HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	800,000.00	820,859.07	0.45

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

# GAMA Funds - Global Short-Dated Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.75% CARNIVAL 21/27 -SR-S	USD	1,000,000.00	908,466.53	0.50
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	900,000.00	806,309.95	0.44
6.25% HYUNDAI CAPITAL 23/25 -SR-S	USD	500,000.00	456,389.43	0.25
6.338% AMERICAN EXPRESS 23/26 -SR-	USD	1,000,000.00	914,097.33	0.50
6.65% CONCENTRIX 23/26 -SR-	USD	1,200,000.00	1,104,862.82	0.61
7.50 % UBER TECHNOLOGIES 19/27 -SR-S	USD	1,000,000.00	914,246.02	0.50
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	700,000.00	641,607.91	0.35
			34,785,998.60	19.15
<i>UZBEKISTAN</i>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	1,000,000.00	852,893.66	0.47
5.375% UZBEKISTAN 24/27 -SR-	EUR	1,000,000.00	1,008,492.49	0.56
			1,861,386.15	1.03
<b>TOTAL I.</b>			<b>162,341,621.02</b>	<b>89.40</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>CANADA</i>				
5.125% VIDEOTRON 17/27 -SR-S	USD	1,200,000.00	1,072,982.39	0.59
			1,072,982.39	0.59
<i>FRANCE</i>				
4.625% SUB. BNP PARIBAS 17/27 144A	USD	1,200,000.00	1,073,220.99	0.59
			1,073,220.99	0.59
<i>ISRAEL</i>				
7.875% ISRAEL ELECTRIC 96/26 -SR-S	USD	900,000.00	844,732.21	0.47
			844,732.21	0.47
<i>ITALY</i>				
6.25% IMMOBILIARE GRANDE DISTRIBUZIONE (FR/RAT) 23/27 -SR-	EUR	360,000.00	264,770.74	0.15
			264,770.74	0.15
<i>NORWAY</i>				
2.00% AKER BP 21/26 -SR- 144A	USD	1,100,000.00	943,388.95	0.52
			943,388.95	0.52
<i>SWITZERLAND</i>				
2.803% AMAG LEASING 23/25 -SR-	CHF	800,000.00	860,380.44	0.47
			860,380.44	0.47
<i>UNITED KINGDOM</i>				
5.75% MERLIN ENTERTAINMENTS 18/26 -SR-S	USD	600,000.00	531,905.23	0.29
			531,905.23	0.29

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

# GAMA Funds - Global Short-Dated Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	SUB. JP MORGAN CHASE&CO 17/27 -JR-	USD	500,000.00	442,979.26	0.24
1.65%	GXO LOGISTICS 22/26 -SR-	USD	1,200,000.00	1,022,963.70	0.56
1.75%	INFOR US 20/25 -SR- 144A	USD	1,100,000.00	960,238.29	0.53
2.05%	KYNDRYL 22/26 -SR-	USD	1,200,000.00	1,022,743.96	0.56
2.625%	BLACKSTONE PRIVATE CREDIT FUND 22/26 -SR-	USD	700,000.00	593,130.96	0.33
3.755%	WARNERMEDIA 23/27 -SR-	USD	1,200,000.00	1,039,937.52	0.57
4.00%	AMERICAN AIRLINES 15/27 -SR-	USD	37,000.00	18,838.24	0.01
4.375%	BGC PARTNERS (FR/RAT) 23/25 -SR-	USD	700,000.00	621,388.52	0.34
5.00%	IQVIA 19/27 -SR-S	USD	1,000,000.00	890,942.11	0.49
5.75%	PENSKE TRUCK 23/26 -SR-	USD	900,000.00	821,525.46	0.45
				<b>7,434,688.02</b>	<b>4.08</b>
<b>TOTAL II.</b>				<b>13,026,068.97</b>	<b>7.16</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>UNITED STATES</i>					
3.25%	BLACKSTONE PRIVATE CREDIT FUND 22/27 -SR-	USD	700,000.00	597,815.37	0.33
				<b>597,815.37</b>	<b>0.33</b>
<b>TOTAL III.</b>				<b>597,815.37</b>	<b>0.33</b>
<b>TOTAL INVESTMENTS</b>				<b>175,965,505.36</b>	<b>96.89</b>
BANK DEPOSITS				4,678,229.21	2.58
BANK OVERDRAFT				-2,288,344.52	-1.26
OTHER NET ASSETS				3,257,050.07	1.79
<b>TOTAL NET ASSETS</b>				<b>181,612,440.12</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 September 30, 2024

### Geographical classification

(in % of net assets)	
United States	23.56
France	6.13
Luxembourg	5.66
Netherlands	5.56
United Kingdom	5.06
Germany	4.30
Switzerland	3.27
Italy	3.09
Mexico	2.78
Belgium	2.60
Supranational	2.29
South Korea	2.10
Cayman Islands	2.06
Chile	1.87
Hungary	1.76
Turkey	1.71
Australia	1.67
Sweden	1.64
Spain	1.64
Japan	1.58
Jersey	1.27
Israel	1.14
Uzbekistan	1.03
Bermuda	1.02
Romania	0.93
Czech Republic	0.92
Ireland	0.91
Norway	0.87
Austria	0.79
Guernsey	0.78
Indonesia	0.73
Canada	0.59
India	0.57
Kazakhstan	0.55
Cyprus	0.53
Singapore	0.49
Peru	0.49
British Virgin Islands	0.49
Colombia	0.44
Mauritius	0.44
Finland	0.44
Poland	0.41
San Marino	0.29
South Africa	0.22
Brazil	0.22
	<b>96.89</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	82.45
Bonds issued by countries or cities	11.82
Bonds issued by supranational institutions	2.29
Units of investment funds	0.33
	<b>96.89</b>

# GAMA Funds - Global Bond Opportunities

## Statement of investments and other net assets as at September 30, 2024 (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>					
4.50%	FMG RESOURCES 19/27 -SR-S	USD	1,000,000.00	880,680.44	0.40
			880,680.44	0.40	
<i>AUSTRIA</i>					
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	1,200,000.00	1,174,814.34	0.53
			1,174,814.34	0.53	
<i>BELGIUM</i>					
1.625%	VGP 22/27 -SR-	EUR	1,100,000.00	1,044,227.67	0.47
3.875%	AGEAS FINANCE 19/PERP S	EUR	1,000,000.00	887,685.11	0.40
4.00%	BARRY CALLEBAUT 24/29 -SR-S	EUR	1,500,000.00	1,541,619.65	0.69
5.125%	SILFIN 24/30 -SR-	EUR	1,500,000.00	1,562,975.33	0.70
			5,036,507.76	2.26	
<i>BERMUDA</i>					
2.50%	FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	1,100,000.00	1,084,859.23	0.49
5.75%	RENAISSANCERE 23/33 -SR-	USD	830,000.00	780,882.58	0.35
5.875%	SUB. ATHORA HOLDING 24/34	EUR	1,500,000.00	1,504,712.79	0.68
			3,370,454.60	1.52	
<i>BOLIVIA</i>					
0.795%	FONPLATA 21/28 -SR-	CHF	2,550,000.00	2,582,654.94	1.17
			2,582,654.94	1.17	
<i>BRAZIL</i>					
6.00%	BRAZIL 06/35 -SR- BRL 1000	BRL	2,900.00	2,046,878.40	0.92
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	8,000.00	1,254,827.27	0.56
10.00%	BRAZIL 22/33 -SR-	BRL	22,200.00	3,342,028.41	1.51
			6,643,734.08	2.99	
<i>CANADA</i>					
4.588%	SUB. NOVA SCOTIA 22/37	USD	1,500,000.00	1,281,903.99	0.58
			1,281,903.99	0.58	
<i>CAYMAN ISLANDS</i>					
5.20%	SHIMAO GROUP HOLDINGS 21/27 -SR- -DEF-	USD	1,300,000.00	60,915.11	0.03
6.25%	BANCO BTG PACTUAL 24/29 -SR-S	USD	1,000,000.00	936,069.71	0.42
			996,984.82	0.45	

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

# GAMA Funds - Global Bond Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CHILE</i>					
2.718%	EMBOTELLADORA ANDINA 23/28 -SR-	CHF	1,000,000.00	1,103,092.70	0.50
4.05%	ATP TOWER HOLDINGS 21/26 -SR-S	USD	800,000.00	696,917.54	0.31
6.15%	ENAP 23/33 -SR-	USD	1,200,000.00	1,142,428.52	0.51
6.375%	ENGIE CHILE 24/34 -SR-	USD	1,400,000.00	1,335,854.14	0.60
			<hr/>	<hr/>	
			4,278,292.90	1.92	
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	1,600,000.00	1,412,855.04	0.64
			<hr/>	<hr/>	
			1,412,855.04	0.64	
<i>CZECH REPUBLIC</i>					
4.824%	CESKA SPORITELNA 24/30 -SR-	EUR	1,000,000.00	1,033,655.49	0.47
5.737%	CESKA SPORITELNA 23/28 -SR-	EUR	400,000.00	417,187.45	0.19
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	1,500,000.00	1,566,840.51	0.71
			<hr/>	<hr/>	
			3,017,683.45	1.37	
<i>FINLAND</i>					
3.625%	AHLSTROM 21/28 -SR-S	EUR	1,000,000.00	958,964.98	0.43
4.375%	NOKIA 23/31 -SR-	EUR	1,400,000.00	1,455,872.57	0.66
4.75%	FINNAIR 24/29 -SR-	EUR	1,500,000.00	1,505,122.10	0.68
			<hr/>	<hr/>	
			3,919,959.65	1.77	
<i>FRANCE</i>					
1.625%	TIKEHAU CAPITAL 21/29 -SR-	EUR	1,500,000.00	1,379,414.49	0.62
3.50%	SUB. MACIF 21/PERP -JR-	EUR	1,000,000.00	854,537.62	0.38
4.375%	BEL 24/29 -SR-	EUR	1,500,000.00	1,539,346.62	0.69
4.375%	SUB. CREDIT AGRICOLE 15/25 -JR-S	USD	1,450,000.00	1,293,283.36	0.58
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	1,000,000.00	776,229.53	0.35
4.625%	AIR FRANCE - KLM 24/29 -SR-	EUR	1,000,000.00	1,020,000.00	0.46
4.875%	OPMOBILITY 24/29 -SR-S	EUR	1,000,000.00	998,406.69	0.45
4.875%	SUB. CNP ASSURANCES 21/PERP -JR-	USD	1,200,000.00	967,632.53	0.44
5.00%	COMPAGNIE DE PHALSBURG 19/29 -SR-S	EUR	1,500,000.00	715,646.74	0.32
5.00%	SUB. GROUPE ACM 24/44	EUR	1,000,000.00	1,022,979.77	0.46
5.25%	SUB. SCOR 18/PERP -JR-	USD	1,000,000.00	804,223.01	0.36
5.625%	TDF INFRASTRUCTURE 23/28 -SR-	EUR	1,400,000.00	1,490,999.15	0.67
5.75%	TELEPERFORMANCE 23/31 -SR-	EUR	1,200,000.00	1,278,875.02	0.58
5.875%	ELO 24/28 -SR-	EUR	900,000.00	843,629.08	0.38
6.375%	SUB. AXA 24/PERP -JR-	EUR	1,200,000.00	1,256,270.64	0.57
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	800,000.00	842,987.48	0.38
7.50%	LA FONCIERE VERTE 24/30 -SR-S	EUR	840,000.00	858,217.37	0.39
			<hr/>	<hr/>	
			17,942,679.10	8.08	
<i>GERMANY</i>					
0.10%	GERMANY 15/46 -SR-	EUR	1,400,000.00	1,669,740.63	0.75
3.375%	NOVELIS 21/29 -SR-	EUR	700,000.00	669,810.17	0.30
3.75%	PORSCHE AUTOMOBILE HOLDING 24/29 -SR-	EUR	1,200,000.00	1,208,653.91	0.54
4.50%	SCHAEFFLER 24/30 -SR-	EUR	1,000,000.00	987,739.18	0.44
			<hr/>	<hr/>	
			4,535,943.89	2.03	

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

# GAMA Funds - Global Bond Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GUERNSEY</i>					
1.375%	PERSHING SQUARE 21/27 -SR-S	EUR	1,100,000.00	1,028,288.40	0.46
				1,028,288.40	0.46
<i>HUNGARY</i>					
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	1,000,000.00	931,886.14	0.42
				931,886.14	0.42
<i>INDONESIA</i>					
6.875%	INDONESIA 23/29	IDR	40,000,000,000.00	2,436,523.47	1.10
				2,436,523.47	1.10
<i>IRELAND</i>					
5.75%	GRENKE FINANCE 24/29 -SR-	EUR	1,500,000.00	1,545,618.90	0.70
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	700,000.00	752,944.16	0.34
				2,298,563.06	1.04
<i>ISRAEL</i>					
1.50%	ISRAEL 20/37 -SR-	ILS	6,000,000.00	982,516.79	0.44
3.255%	SUB. BANK HAPOALIM (COCO) 21/32	USD	1,800,000.00	1,498,163.00	0.67
3.75%	ISRAEL 17/47 -SR-	ILS	3,000,000.00	588,526.24	0.26
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	1,500,000.00	1,273,526.05	0.57
				4,342,732.08	1.94
<i>ITALY</i>					
0.65%	ITALY (BTP) (HICP) 19/27 -SR-S	EUR	2,200,000.00	2,138,884.32	0.96
3.85%	ITALY 24/34 -SR-S	EUR	1,500,000.00	1,561,990.16	0.70
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	1,000,000.00	940,109.55	0.42
5.125%	AUTOSTRADA 23/33 -SR-	EUR	1,400,000.00	1,520,770.30	0.68
7.00%	SUB. INTESA SANPAOLO 24/PERP -JR-	EUR	1,500,000.00	1,553,130.84	0.70
				7,714,885.17	3.46
<i>JERSEY</i>					
5.375%	SUB. PHOENIX GROUP HOLDINGS 17/27	USD	1,600,000.00	1,431,449.91	0.64
				1,431,449.91	0.64
<i>KAZAKHSTAN</i>					
4.375%	KAZTRANS GAS 17/27 -SR-S	USD	1,500,000.00	1,311,021.88	0.59
5.50%	DEVELOPMENT BANK OF KAZAKSTAN 24/27 -SR-	USD	1,200,000.00	1,086,677.48	0.49
				2,397,699.36	1.08
<i>LUXEMBOURG</i>					
2.875%	SUB. SES 21/PERP	EUR	1,500,000.00	1,426,727.31	0.64
3.75%	EUROFINS SCIENTIFIC 20/26 -SR-	EUR	900,000.00	905,298.39	0.41
3.85%	HLD EUROPE 20/26 -SR-	EUR	1,000,000.00	996,899.96	0.45
3.875%	TRAFIGURA 21/26 -SR-	EUR	1,500,000.00	1,497,715.91	0.67
5.25%	MATTERHORN 23/28 -SR-	CHF	900,000.00	998,538.42	0.45

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



# GAMA Funds - Global Bond Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
6.25%	EURONAV LUX 21/26 -SR-	USD	800,000.00	709,614.36	0.32
7.25%	STENA INTERNATIONAL 24/31 -SR-S	USD	1,000,000.00	941,313.98	0.42
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	1,000,000.00	921,993.12	0.42
			8,398,101.45	3.78	
<i>MAURITIUS</i>					
4.30%	GREENKO POWER II 21/28 -SR-S	USD	1,200,000.00	879,627.58	0.40
5.50%	GREENKO SOLAR 22/25 -SR-	USD	900,000.00	803,089.59	0.36
			1,682,717.17	0.76	
<i>MEXICO</i>					
5.00%	CREDITO REAL SAB. 19/27 -DEF-	EUR	1,600,000.00	156,917.70	0.07
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	1,000,000.00	4,250,613.41	1.92
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	600,000.00	2,288,365.36	1.03
			6,695,896.47	3.02	
<i>NETHERLANDS</i>					
3.625%	DSM 24/34 -SR-	EUR	1,000,000.00	1,027,860.58	0.46
3.75%	EXOR 24/33 -SR-	EUR	1,000,000.00	1,007,019.80	0.45
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	1,500,000.00	1,506,324.60	0.68
3.875%	BRENNTAG FINANCE 24/32 -SR-	EUR	1,200,000.00	1,223,974.78	0.55
4.25%	SUB. ING 21 -JR-	USD	1,750,000.00	1,312,322.19	0.59
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	1,200,000.00	1,157,050.10	0.52
4.75%	CTP 24/30 -SR-	EUR	1,000,000.00	1,036,242.14	0.47
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	1,000,000.00	1,088,088.44	0.49
5.75%	SUB. KLM 86/PERP	CHF	1,350,000.00	1,441,854.22	0.65
6.375%	SUB. NN GROUP 24/PERP -JR-	EUR	1,500,000.00	1,534,624.47	0.69
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	1,000,000.00	1,124,874.55	0.51
			13,460,235.87	6.06	
<i>NORWAY</i>					
FRN	AKER HORIZONS 21/25 -SR-	NOK	15,000,000.00	1,281,134.70	0.58
1.20%	CITY OF OSLO 20/26 -SR-	NOK	18,000,000.00	1,444,125.84	0.65
1.25%	NORWAY 21/31 -SR-S 144A	NOK	25,000,000.00	1,865,967.21	0.84
7.375%	MPC CONTAINER 24/29 -SR-	USD	1,000,000.00	900,914.06	0.41
7.875%	DNO 21/26 -SR-	USD	800,000.00	721,277.54	0.32
9.25%	DNO ASA 24/29 -SR-	USD	300,000.00	278,642.14	0.13
			6,492,061.49	2.93	
<i>PANAMA</i>					
6.40%	PANAMA 22/35 -SR-	USD	1,500,000.00	1,377,108.29	0.62
			1,377,108.29	0.62	
<i>POLAND</i>					
2.50%	SYNTHOS 21/28 -SR-	EUR	1,000,000.00	891,615.70	0.40
			891,615.70	0.40	

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

# GAMA Funds - Global Bond Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ROMANIA</i>					
6.375%	ROMANIA 23/33	EUR	1,600,000.00	1,719,985.63	0.77
8.875%	BANCA TRANSILVANIA 23/27 -SR-S	EUR	800,000.00	848,418.18	0.38
			2,568,403.81	1.15	
<i>RUSSIA</i>					
3.875%	CREDIT BANK OF MOSCOW -LPN- 21/26 -SR-	USD	3,000,000.00	0.00	0.00
			0.00	0.00	
<i>SINGAPORE</i>					
5.875%	SUB. TRAFIGURA 21/PERP	USD	1,000,000.00	872,644.24	0.39
			872,644.24	0.39	
<i>SLOVAKIA</i>					
3.75%	SLOVAKIA 24/34 -SR-	EUR	4,000,000.00	4,142,009.32	1.87
			4,142,009.32	1.87	
<i>SLOVENIA</i>					
3.00%	SLOVENIA 24/34	EUR	2,500,000.00	2,518,639.65	1.13
			2,518,639.65	1.13	
<i>SOUTH AFRICA</i>					
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	25,000,000.00	1,254,997.00	0.56
			1,254,997.00	0.56	
<i>SOUTH KOREA</i>					
5.375%	LG ENERGY SOLUTION 24/27 -SR-	USD	1,000,000.00	909,131.61	0.41
			909,131.61	0.41	
<i>SPAIN</i>					
4.375%	REDEXIS 24/31 -SR-	EUR	1,200,000.00	1,221,171.37	0.55
4.875%	SUB. BBVA 24/36	EUR	1,000,000.00	1,040,508.10	0.47
			2,261,679.47	1.02	
<i>SUPRANATIONAL</i>					
0.00%	E.I.B. 17/32 -SR-	ZAR	46,000,000.00	1,241,406.20	0.56
6.20%	ASIAN DEVELOPMENT BANK (DUAL) 16/26 -SR-S	INR	150,000,000.00	1,599,053.61	0.72
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	150,000,000.00	1,648,450.19	0.74
			4,488,910.00	2.02	
<i>SWEDEN</i>					
3.375%	HOIST FINANCE 20/24 -SR-	EUR	1,200,000.00	1,196,744.36	0.54
4.75%	VOLVO CAR 24/30 -SR-	EUR	1,000,000.00	1,009,311.44	0.45
5.50%	VERISURE HOLDING 24/30 -SR-	EUR	1,000,000.00	1,029,958.40	0.46
			3,236,014.20	1.45	

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

# GAMA Funds - Global Bond Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
3.852%	RAIFFEISEN 24/32 -SR-	EUR	1,500,000.00	0.68
4.125%	UBS GROUP 24/33 -SR-	EUR	1,564,786.50	0.70
			3,064,786.50	1.38
<i>TURKEY</i>				
7.125%	FORD OTOMOTIV SANAYI 24/29 -SR-	USD	1,000,000.00	0.42
7.50%	EXPORT CREDIT BANK OF TURKEY 24/28 -SR-	USD	1,000,000.00	0.42
7.75%	AYDEM YENILE 21/27 -SR-	USD	600,000.00	0.24
7.75%	TURKIYE IS BANKASI 24/29 -SR-S	USD	1,000,000.00	0.42
8.00%	PEGASUS HAVA 24/31 -SR-	USD	1,200,000.00	0.48
8.50%	ARCELIK 23/28 -SR-	USD	1,429,931.95	0.64
			5,838,127.13	2.62
<i>UNITED KINGDOM</i>				
1.54%	GAZ FINANCE 21/27 -SR-	CHF	1,200,000.00	0.29
2.375%	ANTOFAGASTA 20/30 -SR-S	USD	1,500,000.00	0.52
5.00%	ENDEAVOR MIN 21/26 -SR-	USD	1,200,000.00	0.47
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	1,000,000.00	0.41
5.70%	SUB. STANDARD CHARTERED 14/44 '117' -JR-	USD	1,000,000.00	0.42
6.625%	HEATHROW FINANCE 24/31 -SR-	GBP	1,000,000.00	0.54
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	1,000,000.00	0.41
9.375%	WE SODA 24/31 -SR-	USD	1,500,000.00	0.63
10.25%	TULLOW OIL 21/26 -SR-S	USD	500,000.00	0.18
12.50%	TRIDENT ENGY 24/29 -SR-	USD	1,200,000.00	0.51
			9,766,910.69	4.38
<i>UNITED STATES</i>				
0.25%	US TREASURY (INFLATION) 20/50 -SR-	USD	9,500,000.00	3.13
0.50%	BERKSHIRE HATHAWAY 21/41 -SR-	EUR	1,800,000.00	0.51
1.875%	UNITED STATES 24/34 -SR-	USD	6,000,000.00	2.50
2.125%	US TREASURY (INFLATION) 24/54 SR	USD	4,000,000.00	1.73
2.75%	US TREASURY 12/42 -SR-	USD	7,000,000.00	2.33
2.75%	US TREASURY 22/32 -SR-	USD	12,000,000.00	4.53
2.85%	BERKSHIRE HATHAWAY 21/51 -SR-	USD	1,700,000.00	0.46
2.875%	ORGANON 21/28 -SR-	EUR	1,400,000.00	0.60
3.125%	MERCADOLIBRE 21/31 -SR-	USD	1,700,000.00	0.62
3.375%	CITADEL FINANCE 21/26 -SR-S	USD	1,500,000.00	0.59
4.00%	SUB. STANLEY BLACK & DEC.20/60 -JR-	USD	1,200,000.00	0.46
4.20%	HEXCEL (FR/RAT) 17/27 -SR-	USD	1,300,000.00	0.52
5.70%	INGERSOLL RAND 23/33 -SR-	USD	1,700,000.00	0.74
5.75%	WHIRLPOOL 24/34 -SR-	USD	2,000,000.00	0.83
5.875%	MICRON TECHNOLOGY 23/33 -SR-	USD	1,500,000.00	0.65
6.125%	FORD MOTOR CREDIT 23/28 -SR-	EUR	1,000,000.00	0.48
6.75%	SUB. PRUDENTIAL 23/53 -JR-	USD	800,000.00	0.35
			46,597,489.33	21.03

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

# GAMA Funds - Global Bond Opportunities

## Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UZBEKISTAN</i>					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	1,000,000.00	852,893.66	0.38
5.375%	UZBEKISTAN 24/27 -SR-	EUR	1,000,000.00	1,008,492.49	0.45
			1,861,386.15	0.83	
<b>TOTAL I.</b>			<b>208,036,042.13</b>	<b>93.66</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>IRELAND</i>					
3.375%	KERRY GROUP FINANCIAL SERVICES 24/33 -SR-	EUR	1,700,000.00	1,721,689.01	0.77
			1,721,689.01	0.77	
<i>JERSEY</i>					
6.875%	SUB. APTIV 24/54 -JR-	USD	1,200,000.00	1,086,298.50	0.49
			1,086,298.50	0.49	
<i>LUXEMBOURG</i>					
12.00%	SELECTA PFD 20/26 'A1' -PIK-	EUR	40,741.00	23,620.14	0.01
12.00%	SELECTA PFD 20/26 'A2' -PIK-	EUR	81,481.00	46,927.46	0.02
			70,547.60	0.03	
<i>NORWAY</i>					
6.00%	AKER BP 23/33 -SR-S	USD	1,500,000.00	1,410,110.14	0.63
			1,410,110.14	0.63	
<i>SPAIN</i>					
4.25%	EL CORTE INGLES 24/31 -SR-	EUR	1,500,000.00	1,539,853.89	0.69
			1,539,853.89	0.69	
<i>SWITZERLAND</i>					
2.545%	BOBST GROUP 24/29 -SR-	CHF	800,000.00	877,375.61	0.39
			877,375.61	0.39	
<i>UNITED STATES</i>					
5.50%	ASHTREAD CAPITAL 22/32 -SR-	USD	1,500,000.00	1,377,385.27	0.62
7.125%	JANE STREET GROUP 24/31 -SR- 144A	USD	1,000,000.00	950,190.48	0.43
			2,327,575.75	1.05	
<b>TOTAL II.</b>			<b>9,033,450.50</b>	<b>4.05</b>	
<b>TOTAL INVESTMENTS</b>			<b>217,069,492.63</b>	<b>97.71</b>	
CASH AT BANKS			1,838,949.29	0.83	
BANK DEPOSITS			1,754,424.06	0.79	
OTHER NET ASSETS			1,494,698.64	0.67	
<b>TOTAL NET ASSETS</b>			<b>222,157,564.62</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 September 30, 2024

### Geographical classification

(in % of net assets)

United States	22.08
France	8.08
Netherlands	6.06
United Kingdom	4.38
Luxembourg	3.81
Norway	3.56
Italy	3.46
Mexico	3.02
Brazil	2.99
Turkey	2.62
Belgium	2.26
Germany	2.03
Supranational	2.02
Israel	1.94
Chile	1.92
Slovakia	1.87
Ireland	1.81
Switzerland	1.77
Finland	1.77
Spain	1.71
Bermuda	1.52
Sweden	1.45
Czech Republic	1.37
Bolivia	1.17
Romania	1.15
Slovenia	1.13
Jersey	1.13
Indonesia	1.10
Kazakhstan	1.08
Uzbekistan	0.83
Mauritius	0.76
Cyprus	0.64
Panama	0.62
Canada	0.58
South Africa	0.56
Austria	0.53
Guernsey	0.46
Cayman Islands	0.45
Hungary	0.42
South Korea	0.41
Poland	0.40
Australia	0.40
Singapore	0.39
Russia	0.00
	<b>97.71</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	64.43
Bonds issued by countries or cities	31.26
Bonds issued by supranational institutions	2.02
	<b>97.71</b>

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

# GAMA Funds

## Notes to the financial statements as at September 30, 2024

### NOTE 1

#### GENERAL

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

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

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

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

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

#### a) Sub-funds in activity

As at September 30, 2024, the SICAV has two active sub-funds:

- 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

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

A new Prospectus came into force in December 2023.

The Board of Directors of the SICAV decided to put the sub-fund GAMA Funds - Global Macro Opportunities into liquidation with effect as of May 22, 2024. The amount of remaining cash as at September 30, 2024 is EUR 136,728.05.

## Notes to the financial statements as at September 30, 2024 (continued)

### 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.

#### 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.

## Notes to the financial statements as at September 30, 2024 (continued)

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.

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.



## Notes to the financial statements as at September 30, 2024 (continued)

### h) Income

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

### 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

All formation and launching expenses (including but not limited to legal fees related to the set-up of the Company, travel expenses, etc.) incurred on behalf of, or in connection with, the formation of the Company except for the direct costs in relation to the launching of the Initial Sub-Funds will be borne by the Company (and the Initial Sub-Funds). Expenses incurred in connection with the creation of any additional Sub-Fund may be borne by the relevant Sub-Fund and be written off over a period not exceeding five 5 years. As at September 30, 2024, the formation expenses have been fully amortised.

## Notes to the financial statements as at September 30, 2024 (continued)

### n) Options contracts

The liquidating value of futures, forward or options contracts that are not traded on exchanges or on Other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on Other Regulated Markets will be 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 Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

### NOTE 3

#### "TAXE D'ABONNEMENT"

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

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

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

# GAMA Funds

## Notes to the financial statements as at September 30, 2024 (continued)

### NOTE 4 MANAGEMENT COMPANY FEES

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

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

### NOTE 5 MANAGEMENT FEES

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

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

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

\* Until April 24, 2024

### 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.

# GAMA Funds

## Notes to the financial statements as at September 30, 2024 (continued)

### 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.

### NOTE 8 PERFORMANCE FEES

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

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

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

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

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

During the financial year from October 1, 2023 to September 30, 2024, none of the share classes distributed performance fees.

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

### NOTE 9 OTHER FEES PAYABLE

As at September 30, 2024, the other fees payable included mainly Management Company, administration, director and depositary fees.

### NOTE 10 SUBSCRIPTIONS AND REDEMPTIONS

#### a) Subscriptions

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

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

## Notes to the financial statements as at September 30, 2024 (continued)

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.

### 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.

# GAMA Funds

## Notes to the financial statements as at September 30, 2024 (continued)

During the year from October 1, 2023 to September 30, 2024, the following sub-funds used the swing pricing mechanism:

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

### NOTE 12

#### DIVIDENDS

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

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

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

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

Unless otherwise stated for a particular sub-fund in the relevant Special Section of the Prospectus, the SICAV is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant shareholder(s). Any such distributions/payments in kind are valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of the Law of December 17, 2010 (the "2010 Law"), the costs of which report are borne by the relevant Shareholder.

During the year from October 1, 2023 to September 30, 2024, none of the share classes distributed dividends.

### NOTE 13

#### EXCHANGE RATES AS AT SEPTEMBER 30, 2024

As at September 30, 2024, the exchange rates used are the following:

1 EUR =	0.94144400	CHF
1 EUR =	0.83203476	GBP
1 EUR =	1.11605003	USD

### NOTE 14

#### FORWARD FOREIGN EXCHANGE CONTRACTS

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

## Notes to the financial statements as at September 30, 2024 (continued)

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2024:

### GAMA FUNDS - Global Short-Dated Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	82,833,402.21	EUR	87,807,708.92	31/10/2024
EUR	123,890,857.49	USD	138,492,548.80	20/02/2025
USD	12,208,242.45	CHF	10,200,000.00	20/02/2025
USD	22,821,867.14	EUR	20,450,561.45	31/10/2024
USD	5,083,714.24	GBP	3,810,000.00	20/02/2025

The net unrealised gain on these contracts as at September 30, 2024 was EUR 765,063.55 and is included in the statement of net assets.

### GAMA FUNDS - Global Bond Opportunities

Currency	Purchase	Currency	Sale	Maturity date
BRL	14,362,654.80	USD	2,600,000.00	20/02/2025
CHF	58,344,821.61	EUR	61,848,541.48	31/10/2024
CHF	1,500,000.00	EUR	1,603,449.43	20/02/2025
EUR	329,876.93	CHF	310,000.00	31/10/2024
EUR	18,191.13	NOK	216,000.00	13/12/2024
EUR	131,000,000.00	USD	146,435,153.60	20/02/2025
GBP	280,908.48	EUR	336,304.57	31/10/2024
IDR	79,202,919,500.00	USD	5,015,934.56	20/02/2026
MXN	51,180,420.46	USD	2,600,000.00	20/02/2025
TRY	99,000,000.00	USD	2,484,217.38	20/02/2025
USD	7,479,317.20	AUD	10,929,830.03	20/02/2025
USD	1,443,527.40	BRL	8,000,000.00	20/02/2025
USD	12,387,775.43	CHF	10,350,000.00	20/02/2025
USD	3,700,000.00	CNY	25,662,111.46	20/02/2025
USD	56,492,338.65	EUR	50,624,911.42	31/10/2024
USD	4,500,000.00	EUR	4,015,134.38	20/02/2025
USD	8,937,817.72	GBP	6,700,629.77	20/02/2025
USD	4,700,000.00	IDR	79,202,919,500.00	20/02/2026
USD	2,366,801.69	MXN	47,000,000.00	20/02/2025

The net unrealised gain on these contracts as at September 30, 2024 was EUR 200,814.37 and is included in the statement of net assets.

## NOTE 15

### FUTURES CONTRACTS

The following futures contracts were outstanding as at September 30, 2024:

### GAMA FUNDS - Global Short-Dated Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 95.00 United States 2Y Treasury Bond	31/12/2024	USD	17,332,892.79

# GAMA Funds

## Notes to the financial statements as at September 30, 2024 (continued)

### NOTE 16

#### CREDIT DEFAULT SWAPS ("CDS")

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

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

The SICAV had the following CDS outstanding as at September 30, 2024:

#### GAMA FUNDS - Global Short-Dated Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	CDX Emerging Markets S34 5Y	USD	8,000,000	-	1.00%	20/12/2025
Seller	CDX North America High Yield S36 5Y	USD	6,000,000	-	5.00%	20/06/2026
Seller	iTraxx Europe Xover S40 3Y	EUR	8,000,000	-	5.00%	20/12/2026

The net unrealised gain on all these contracts as at September 30, 2024, was EUR 653,479.80 and is included in the statement of net assets.

#### GAMA FUNDS - Global Bond Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America High Yield S37 5Y	USD	3,000,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S38 5Y	EUR	6,000,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S41 5Y	EUR	5,000,000	5.00%	-	20/06/2029

The net unrealised loss on all these contracts as at September 30, 2024, was EUR 1,159,959.91 and is included in the statement of net assets.

### NOTE 17

#### SUBSEQUENT EVENTS

No subsequent event occurred after the year ended.



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

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

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

For the period from October 1, 2023 to September 30, 2024, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
GAMA Funds - Global Short-Dated Opportunities			
R Acc	EUR	0.87%	0.87%
R Acc	CHF	0.90%	0.90%
R Acc	USD	0.88%	0.88%
P Dis	USD	0.65%	0.65%
P Acc	EUR	0.61%	0.61%
P Acc	CHF	0.65%	0.65%
P Acc	USD	0.67%	0.67%
N Acc	EUR	0.52%	0.52%
N Acc	CHF	0.55%	0.55%
N Acc	USD	0.55%	0.55%
F Dis	EUR	0.41%	0.41%
F Dis	CHF	0.45%	0.45%
F Acc	EUR	0.43%	0.43%
F Acc	CHF	0.45%	0.45%
F Acc	USD	0.46%	0.46%
GAMA Funds - Global Bond Opportunities			
R Acc	EUR	1.27%	1.27%
R Acc	CHF	1.30%	1.30%
R Acc	USD	1.33%	1.33%
P Acc	EUR	0.82%	0.82%
P Acc	CHF	0.85%	0.85%
P Acc	USD	0.84%	0.84%
N Acc	EUR	0.74%	0.74%
N Acc	CHF	0.76%	0.76%
F Dis	EUR	0.62%	0.62%
F Dis	CHF	0.66%	0.66%
F Dis	USD	0.66%	0.66%
F Acc	EUR	0.63%	0.63%
F Acc	CHF	0.66%	0.66%
F Acc	USD	0.66%	0.66%
F Acc	GBP	0.66%	0.66%

## Performance (unaudited appendix)

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

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

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

As at September 30, 2024, performances were the following:

Class	Currency	Performance for the financial year ending September 30, 2024	Performance for the financial year ending September 30, 2023	Performance for the financial year ending September 30, 2022
GAMA Funds - Global Short-Dated Opportunities				
R Acc	EUR	6.09%	3.93%	-1.77% *
R Acc	CHF	3.33%	2.01%	-1.87% *
R Acc	USD	7.66%	1.42% *	-
P Dis	USD	7.92%	2.04% *	-
P Acc	EUR	6.35%	4.18%	-1.68% *
P Acc	CHF	3.59%	2.27%	-1.79% *
P Acc	USD	7.91%	6.42%	-0.91% *
N Acc	EUR	6.46%	4.28%	-1.64% *
N Acc	CHF	3.69%	2.36%	-1.75% *
N Acc	USD	8.02%	3.14% *	-
F Dis	EUR	6.55%	4.39%	-1.62% *
F Dis	CHF	3.79%	2.47%	-1.71% *
F Acc	EUR	6.55%	4.39%	-1.61% *
F Acc	CHF	3.78%	2.47%	-1.71% *
F Acc	USD	8.13%	6.62%	-0.85% *
GAMA Funds - Global Bond Opportunities				
R Acc	EUR	7.82%	0.86%	-6.06% *
R Acc	CHF	4.99%	-1.06%	-6.24% *
R Acc	USD	9.50%	3.14%	-5.35% *
P Acc	EUR	8.31%	1.29%	-5.91%
P Acc	CHF	5.45%	-0.62%	-6.08%
P Acc	USD	9.98%	3.60%	-5.20%
N Acc	EUR	8.42%	1.38%	-5.88% *
N Acc	CHF	5.55%	-0.53%	-6.04% *
F Dis	EUR	8.52%	1.50%	-5.85% *
F Dis	CHF	5.65%	-0.42%	-6.02% *
F Dis	USD	10.20%	3.80%	-5.13% *

# GAMA Funds

## Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending September 30, 2024	Performance for the financial year ending September 30, 2023	Performance for the financial year ending September 30, 2022
GAMA Funds - Global Bond Opportunities (continued)				
F Acc	EUR	8.53%	1.49%	-5.85% *
F Acc	CHF	5.65%	-0.42%	-6.01% *
F Acc	USD	10.20%	3.81%	-5.13% *
F Acc	GBP	9.82%	2.95%	-5.43% *

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

## Other information to Shareholders (unaudited appendix)

### 1. Remuneration policy of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	44,378	31,509	12,870

#### Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

## Other information to Shareholders (unaudited appendix) (continued)

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

As at September 30, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

### **3. Information on risk measurement**

The sub-funds GAMA Funds - Global Bond Opportunities, GAMA Funds - Global Macro Opportunities and GAMA Funds - Global Short-Dated Opportunities use the Absolute VaR approach to monitor their Global Risk Exposure.

The sub-fund GAMA Funds - Global Macro Opportunities has been liquidated in May 2024.

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

# GAMA Funds

## Other information to Shareholders (unaudited appendix) (continued)

*Table 1.1 – Summary risk disclosures*

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
GAMA Funds - Global Macro Opportunities (Liquidated)	596.84%	notionals of the derivatives	VaR	Absolute	3.88%	0.00%	7.40%	3.88%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
GAMA Funds - Global Bond Opportunities	331.86%	notionals of the derivatives	VaR	Absolute	4.14%	3.18%	5.38%	4.14%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
GAMA Funds - Global Short-Dated Opportunities	111.83%	notionals of the derivatives	VaR	Absolute	1.19%	1.09%	1.57%	1.19%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

## Other information to Shareholders (unaudited appendix) (continued)

### General comments

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

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

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

### 1 Absolute VaR option

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

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

### 2 Sub-funds using the Commitment approach

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

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

## Sustainable Finance Disclosure Regulation ("SFDR") (unaudited appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Gama Funds are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2024:

<b>Sub-funds</b>	<b>Current SFDR categorization as at September 30, 2024</b>
Gama Funds - Global Short-Dated Opportunities	Article 8 product
Gama Funds - Global Bond Opportunities	Article 8 product
Gama Funds - Global Macro Opportunities	Article 8 product



