GAMA Funds

Société d'investissement à capital variable

Unaudited semi-annual report as at March 31, 2026

R.C.S. Luxembourg B263176

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Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Rajeev DE MELLO
Directors	Mr Alain GUÉRARD
	Mr Arnaud LECOEUVRE
Management Company	FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mrs Christel SCHAFF, Independent Director, 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg
	Mr Cédric Vermesse, Chief Financial Officer, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
	Mr Pierre Etienne, Independent Director, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr 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
	Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)
Depositary Bank	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg,* 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	GAMA Asset Management S.A., 16, rue de la Pélisserie, CH-1204 Geneva, Switzerland
Cabinet de Révision agréé / Auditor	Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal and Tax Adviser	Allen Overy Shearman Sterling SCS, *Société en commandite simple*, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward foreign exchange contracts (note 14)	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*
Counterparty on Credit Default Swaps (note 17)	Banque Pictet & Cie SA Genève

General information

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

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

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

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

Distribution abroad

Offer in Switzerland

Representative	The Swiss representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Paying agent	The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Place of distribution of reference documents	The prospectus, the key information documents, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Statement of net assets as at March 31, 2026

	COMBINED	GAMA Funds - Global Short-Dated Opportunities	GAMA Funds - Global Bond Opportunities
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	538,086,030.82	264,087,311.73	218,373,290.81
Net unrealised loss on investments	-15,441,801.02	-3,398,485.45	-11,747,774.05
Investments in securities at market value (note 2.e)	522,644,229.80	260,688,826.28	206,625,516.76
Cash at banks (note 2.e)	2,144,666.14	0.00	2,144,666.14
Bank deposits	6,777,219.59	3,394,365.72	2,122,028.14
Interest receivable, net	6,599,175.62	3,092,701.19	2,837,270.88
Formation expenses	366.38	0.00	366.38
Interest receivable on Credit Default Swaps	97,615.72	53,653.72	0.00
Net unrealised gain on Credit Default Swaps (note 16)	3,120,861.01	1,678,382.74	0.00
	541,384,134.26	268,907,929.65	213,729,848.30
LIABILITIES			
Bank overdraft (note 2.e)	5,381,729.97	3,858,336.51	0.00
Management fees payable (note 5)	526,727.59	180,172.07	262,154.01
Interest payable on Credit Default Swaps	10,049.23	0.00	10,049.23
"Taxe d'abonnement" payable (note 3)	16,043.10	7,736.63	6,892.78
Net unrealised loss on Credit Default Swaps (note 16)	439,758.71	0.00	439,758.71
Net unrealised loss on forward foreign exchange contracts (notes 2.j, 13)	2,054,827.83	1,520,751.94	266,849.30
Other fees payable (note 8)	224,649.79	103,304.86	87,136.35
	8,653,786.22	5,670,302.01	1,072,840.38
TOTAL NET ASSETS AS AT MARCH 31, 2026	**532,730,348.04**	**263,237,627.64**	**212,657,007.92**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**480,867,019.33**	**233,537,266.35**	**204,150,182.21**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**403,770,004.74**	**181,612,440.12**	**222,157,564.62**

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

Statement of net assets as at March 31, 2026 (continued)

	GAMA Funds - Global High Yielding Opportunities
	EUR
ASSETS	
Investments in securities at acquisition cost (note 2.g)	55,625,428.28
Net unrealised loss on investments	-295,541.52
Investments in securities at market value (note 2.e)	55,329,886.76
Cash at banks (note 2.e)	0.00
Bank deposits	1,260,825.73
Interest receivable, net	669,203.55
Formation expenses	0.00
Interest receivable on Credit Default Swaps	43,962.00
Net unrealised gain on Credit Default Swaps (note 16)	1,442,478.27
	58,746,356.31
LIABILITIES	
Bank overdraft (note 2.e)	1,523,393.46
Management fees payable (note 5)	84,401.51
Interest payable on Credit Default Swaps	0.00
"Taxe d'abonnement" payable (note 3)	1,413.69
Net unrealised loss on Credit Default Swaps (note 16)	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.j, 13)	267,226.59
Other fees payable (note 8)	34,208.58
	1,910,643.83
TOTAL NET ASSETS AS AT MARCH 31, 2026	**56,835,712.48**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**43,179,570.77**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**-**

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

Statement of operations and changes in net assets for the period ended March 31, 2026

	COMBINED	GAMA Funds - Global Short-Dated Opportunities	GAMA Funds - Global Bond Opportunities
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**480,867,019.33**	**233,537,266.35**	**204,150,182.21**
INCOME			
Interest on bonds, net (note 2.h)	10,212,259.73	4,579,235.52	4,841,679.33
Interest on swaps	1,488,276.16	822,550.95	0.00
Interest on Credit Default Swaps	4,045.93	0.00	4,045.93
Bank interest (note 2.h)	176,192.11	79,006.89	67,932.03
	11,880,773.93	5,480,793.36	4,913,657.29
EXPENSES			
Amortisation of formation expenses (note 2.m)	162.15	0.00	162.15
Management fees (note 5)	1,041,219.45	357,901.81	524,271.16
Depositary fees, bank charges and interest (note 6)	125,301.97	58,849.61	35,425.04
Professional fees, audit fees and other expenses	425,009.35	182,462.47	159,859.97
Administration fees (note 7)	153,917.40	74,065.61	58,876.29
"Taxe d’abonnement" (note 3)	31,445.87	15,162.91	13,648.31
Transaction fees (note 2.l)	121,011.11	32,281.07	58,354.57
Interest paid on swaps	258,917.49	0.00	258,917.49
Premiums on Credit Default Swaps	112,611.66	13,672.53	36,313.41
	2,269,596.45	734,396.01	1,145,828.39
NET INVESTMENT INCOME	**9,611,177.48**	**4,746,397.35**	**3,767,828.90**
Net realised loss on sales of investments	-3,254,580.66	-1,691,138.02	-1,281,992.62
Net realised loss on foreign exchange	-2,140,773.85	-1,373,301.51	-653,451.63
Net realised loss on option contracts	-57,284.45	0.00	-57,284.45
Net realised loss on forward foreign exchange contracts	-3,228,011.83	-595,988.80	-2,374,097.71
Net realised loss on future contracts	-350,064.30	-64,863.45	-285,200.85
Net realised loss on swaps/credit default swaps	-3,246,387.59	-1,175,944.98	-511,535.82
NET REALISED LOSS	**-2,665,925.20**	**-154,839.41**	**-1,395,734.18**
Change in net unrealised appreciation/depreciation:			
- on investments	62,492.31	1,778,356.99	-1,420,352.84
- on options contracts	19,217.00	0.00	19,217.00
- on forward foreign exchange contracts (note 13)	-2,687,095.39	-2,294,614.20	-226,890.69
- on Credit Default Swaps	1,807,621.74	361,229.32	818,653.02
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-3,463,689.54**	**-309,867.30**	**-2,205,107.69**
Proceeds from subscriptions of shares	105,192,255.86	49,801,911.42	38,696,702.91
Cost of shares redeemed	-52,952,787.83	-21,344,521.78	-29,225,421.55
Dividend distributed (note 11)	-476,809.82	-215,301.92	-261,507.90
Revaluation difference*	3,564,360.04	1,768,140.87	1,502,159.94
NET ASSETS AT THE END OF THE PERIOD	**532,730,348.04**	**263,237,627.64**	**212,657,007.92**

** 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, 2025 and March 31, 2026.*

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

Statement of operations and changes in net assets for the period ended March 31, 2026 (continued)

	GAMA Funds - Global High Yielding Opportunities
	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**43,179,570.77**
INCOME	
Interest on bonds, net (note 2.h)	791,344.88
Interest on swaps	665,725.21
Interest on Credit Default Swaps	0.00
Bank interest (note 2.h)	29,253.19
	1,486,323.28
EXPENSES	
Amortisation of formation expenses (note 2.m)	0.00
Management fees (note 5)	159,046.48
Depositary fees, bank charges and interest (note 6)	31,027.32
Professional fees, audit fees and other expenses	82,686.91
Administration fees (note 7)	20,975.50
"Taxe d’abonnement" (note 3)	2,634.65
Transaction fees (note 2.l)	30,375.47
Interest paid on swaps	0.00
Premiums on Credit Default Swaps	62,625.72
	389,372.05
NET INVESTMENT INCOME	**1,096,951.23**
Net realised loss on sales of investments	-281,450.02
Net realised loss on foreign exchange	-114,020.71
Net realised loss on option contracts	0.00
Net realised loss on forward foreign exchange contracts	-257,925.32
Net realised loss on future contracts	0.00
Net realised loss on swaps/credit default swaps	-1,558,906.79
NET REALISED LOSS	**-1,115,351.61**
Change in net unrealised appreciation/depreciation:	
- on investments	-295,511.84
- on options contracts	0.00
- on forward foreign exchange contracts (note 13)	-165,590.50
- on Credit Default Swaps	627,739.40
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-948,714.55**
Proceeds from subscriptions of shares	16,693,641.53
Cost of shares redeemed	-2,382,844.50
Dividend distributed (note 11)	0.00
Revaluation difference*	294,059.23
NET ASSETS AT THE END OF THE PERIOD	**56,835,712.48**

** 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, 2025 and March 31, 2026.*

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

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding 31.03.2026	Net asset value per share 31.03.2026	Net asset value per share 30.09.2025	Net asset value per share 30.09.2024
GAMA FUNDS - Global Short-Dated Opportunities					
R Acc	EUR	23,639.81	108.00	107.93	104.19
R Acc	CHF	59,421.50	98.96	100.01	98.90
R Acc	USD	26,428.88	118.25	117.06	110.84
P Dis	USD	23,535.00	115.12	117.74	111.23
P Acc	EUR	349,858.52	109.29	109.09	105.05
P Acc	CHF	201,967.21	100.29	101.23	99.87
P Acc	USD	66,718.29	119.08	117.74	111.22
N Acc	EUR	38,224.00	109.97	109.71	105.54
N Acc	CHF	89,203.00	100.89	101.79	100.31
N Acc	USD	25,247.88	120.02	118.61	111.93
F Dis	EUR	28,112.03	104.82	108.42	104.20
F Dis	CHF	7,158.69	96.04	100.49	98.93
F Acc	EUR	540,771.08	110.52	110.21	105.91
F Acc	CHF	661,158.32	101.39	102.23	100.65
F Acc	USD	285,597.14	120.40	118.93	112.12
GAMA FUNDS - Global Bond Opportunities					
R Acc	EUR	69,745.65	96.43	97.60	95.08
R Acc	CHF	93,770.50	85.70	87.72	87.60
R Acc	USD	4,870.45	115.86	116.12	110.95
P Acc	EUR	127,931.01	101.02	102.02	98.95
P Acc	CHF	131,332.06	89.81	91.72	91.18
P Acc	USD	234,644.53	121.37	121.38	115.47
F Dis	EUR	27,810.00	94.97	99.51	96.33
F Dis	CHF	2,143.15	86.17	91.35	90.62
F Dis	USD	41,100.00	116.38	120.66	114.55
F Acc	EUR	810,592.23	102.20	103.10	99.80
F Acc	CHF	370,257.57	90.85	92.69	91.96
F Acc	USD	183,110.64	122.79	122.68	116.47
F Acc	GBP	5,377.04	113.80	113.79	108.15
GAMA FUNDS - Global High Yielding Opportunities					
F Acc	EUR	193,271.03	98.76	99.92	-
F Acc	CHF	167,869.02	97.64	99.90	-
F Dis	CHF	12,929.00	97.64	99.90	-
F Dis	EUR	33,050.00	98.76	99.92	-
F Dis	USD	42,229.36	99.73	99.95	-
F Acc	USD	59,030.18	99.73	99.95	-
P Acc	EUR	16,260.50	98.60	99.91	-
P Acc	CHF	21,934.00	97.49	99.89	-
P Acc	USD	31,702.89	99.57	99.94	-

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
2.75%	QUEENSLAND TREASURY 16/27 -SR-	AUD	7,000,000.00	4,050,774.05	1.54
3.00%	TREASURY VICTORIA 15/28 -SR-	AUD	7,000,000.00	3,974,283.31	1.51
4.40%	SUB. ANZ BANKING 16/26 -JR-S	USD	1,300,000.00	1,128,451.29	0.43
4.50%	FMG RESOURCES 19/27 -SR-S	USD	1,000,000.00	860,720.35	0.33
				10,014,229.00	3.81
AUSTRIA					
2.50%	SUZANO AUSTRIA 21/28 -SR-	USD	1,000,000.00	824,269.08	0.31
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	1,000,000.00	962,694.78	0.37
4.35%	BRF 16/26 -SR-S	USD	850,000.00	734,704.85	0.28
				2,521,668.71	0.96
BERMUDA					
2.50%	FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	1,000,000.00	997,412.93	0.38
4.00%	TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	1,000,000.00	433,303.81	0.16
				1,430,716.74	0.54
BOLIVIA					
0.795%	FONPLATA 21/28 -SR-	CHF	1,000,000.00	1,070,907.81	0.41
2.593%	FONPLATA 24/27 -SR-	CHF	1,260,000.00	1,395,614.84	0.53
				2,466,522.65	0.94
BRAZIL					
3.95%	STONE PAGAMENTOS 21/28 -SR-S	USD	1,000,000.00	827,904.32	0.31
5.25%	ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	1,000,000.00	868,069.93	0.33
5.875%	BANCO VOTORANTIM 25/28 -SR-	USD	1,000,000.00	874,685.24	0.33
				2,570,659.49	0.97
CANADA					
3.875%	OPEN TEXT 20/28 -SR- 144A	USD	1,250,000.00	1,046,134.12	0.40
				1,046,134.12	0.40
CAYMAN ISLANDS					
FRN	SHIMAO PTY 25/34 -SR-S-PIK-	USD	58,027.00	1,157.99	0.00
2.75%	QNB FINANCE 20/27 -SR-S	USD	200,000.00	170,459.53	0.06
3.00%	SHIMAO 25/32 -SR-S-PIK-	USD	38,685.00	1,136.98	0.00
3.00%	SHIMAO 25/33 -SR-S-PIK-	USD	58,027.00	1,357.86	0.00
4.848%	DP WORLD CRESCENT (SUKUK)18/28 -SR-	USD	1,200,000.00	1,029,880.66	0.39
4.95%	AVOLON HOLDING 24/28 -SR-S	USD	1,200,000.00	1,046,544.46	0.40
5.047%	AL RAJHI SUKUK 24/29 -SR-	USD	1,800,000.00	1,558,851.29	0.59
5.129%	SNB SUKUK 24/29 -SR-	USD	1,800,000.00	1,565,034.30	0.59

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
5.375%	SUB. PHOENIX GROUP HOLDINGS 17/27	USD	2,000,000.00	1,737,887.77	0.66
6.00%	SHIMAO PTY 25/31 -SR-S-PIK-	USD	214,461.00	6,932.69	0.00
6.25%	BANCO BTG PACTUAL 24/29 -SR-S	USD	700,000.00	613,514.30	0.23
				7,732,757.83	2.92
CHILE					
0.00%	CHILE ELECTRICITY PEC SPA 21/28 -SR-S	USD	2,500,000.00	1,490,987.58	0.57
0.75%	BANCO BICE 21/26 -SR-S	CHF	1,400,000.00	1,510,309.45	0.57
2.718%	EMBOTELLADORA ANDINA 23/28 -SR-	CHF	1,600,000.00	1,793,811.09	0.68
2.80%	BANCO INTERNACIONAL 24/27 -SR-	CHF	1,200,000.00	1,310,493.06	0.50
3.875%	CELULOSA ARAUCO 18/27 -SR-	USD	1,500,000.00	1,283,790.64	0.49
4.375%	CENCOSUD 17/27 -SR-S	USD	1,400,000.00	1,210,923.30	0.46
4.875%	ENEL CHILE 18/28 -SR-	USD	1,600,000.00	1,396,525.56	0.53
				9,996,840.68	3.80
DENMARK					
5.75%	SAXO BANK 24/28 -SR-	EUR	1,950,000.00	1,981,505.78	0.75
				1,981,505.78	0.75
FINLAND					
4.875%	S-BANK 24/28 -SR-S	EUR	1,300,000.00	1,315,350.97	0.50
				1,315,350.97	0.50
FRANCE					
0.625%	HDG D'INFRA. 21/28 -SR-	EUR	1,000,000.00	941,487.89	0.36
1.875%	PEUGEOT 19/26 -SR-S	EUR	1,000,000.00	993,639.21	0.38
2.25%	EUTELSAT 19/27 -SR-	EUR	800,000.00	800,000.00	0.30
2.25%	TIKEHAU CAPITAL 19/26 -SR-S	EUR	500,000.00	497,287.33	0.19
2.75%	FORVIA 21/27 -SR-	EUR	663,000.00	655,047.12	0.25
2.75%	ORANO 20/28 -SR-	EUR	1,200,000.00	1,185,904.98	0.45
3.375%	SUB. GROUPAMA 18/28 -SR-	EUR	1,000,000.00	991,443.65	0.38
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	1,125,000.00	1,115,670.14	0.42
3.50%	RCI BANQUE 25/28 -SR-	EUR	1,000,000.00	1,001,363.20	0.38
4.00 %	SOCIETE GENERALE 17/27 -SR-S	USD	1,300,000.00	1,125,152.42	0.43
4.20%	SUB. BNP PARIBAS 16/28 -S-	USD	1,000,000.00	842,989.45	0.32
4.625%	SUB. BNP PARIBAS 17/27 144A	USD	1,200,000.00	1,041,284.47	0.40
5.00%	COMPAGNIE DE PHALSBOURG 19/29 -SR-S	EUR	400,000.00	187,489.43	0.07
5.00%	FONCIERE AS 21/26 -SR-	EUR	300,000.00	299,612.55	0.11
5.25%	SUB. BPCE 14/29	GBP	1,800,000.00	2,035,529.54	0.77
5.50%	CMA CGM 24/29 -SR-	EUR	1,400,000.00	1,412,951.62	0.54
5.625%	BANQUE POSTALE 22/28 -SR-	GBP	1,300,000.00	1,493,026.34	0.57
				16,619,879.34	6.32
GERMANY					
0.00%	GERMANY 19/29	EUR	3,700,000.00	3,390,254.87	1.29
2.25%	ZF FINANCE 21/28 -SR-	EUR	1,200,000.00	1,140,746.18	0.43
2.875%	LUFTHANSA 21/27 -SR-	EUR	1,000,000.00	995,076.15	0.38
3.623%	PROCREDIT 25/28 -SR-	EUR	1,900,000.00	1,888,165.45	0.72
4.25%	SCHAEFFLER 25/28 -SR-	EUR	1,000,000.00	991,169.72	0.38
				8,405,412.37	3.20

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

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
GUERNSEY					
1.375%	PERSHING SQUARE 21/27 -SR-S	EUR	1,500,000.00	1,453,910.81	0.55
				1,453,910.81	0.55
HONG KONG					
5.125%	BANK EAST ASIA 22/28 -SR-S	USD	1,400,000.00	1,219,064.93	0.46
				1,219,064.93	0.46
HUNGARY					
0.875%	MVM ENERGETIKA ZAR 21/27 -SR-	EUR	1,400,000.00	1,339,223.20	0.51
1.50%	MOL HUNGARIAN OIL & GAZ 20/27 -SR-	EUR	1,000,000.00	969,701.93	0.37
1.75%	HUNGARY 17/27 -SR-	EUR	1,400,000.00	1,371,228.63	0.52
6.125%	HUNGARI EI BANK 23/27 -SR-	USD	1,600,000.00	1,405,033.16	0.53
				5,085,186.92	1.93
INDIA					
2.75%	REC 21/27 -SR-	USD	1,200,000.00	1,026,510.37	0.39
				1,026,510.37	0.39
INDONESIA					
2.80%	TOWER BERSAMA 21/27 -SR-	USD	1,200,000.00	1,018,532.42	0.39
5.658%	PT BANK KB BUKOPIN 24/27 -SR-	USD	1,200,000.00	1,045,784.01	0.40
6.53%	INDONESIA ASAHAN 18/28 -SR-S	USD	2,000,000.00	1,810,120.17	0.69
				3,874,436.60	1.48
IRELAND					
3.875%	GRENKE FIN 25/28 -SR-	EUR	1,300,000.00	1,299,100.43	0.49
5.15%	CBOM FINANCE 19/24 -SR-S	EUR	600,000.00	0.00	0.00
				1,299,100.43	0.49
ISRAEL					
4.25%	ISRAEL ELECTRIC 18/28	USD	1,600,000.00	1,363,075.53	0.52
5.125%	BK LEUMI LE-ISRAEL 22/27 -SR-	USD	2,000,000.00	1,737,433.68	0.66
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	1,200,000.00	1,002,698.93	0.38
5.375%	ISRAEL DISC 23/28 -SR-	USD	2,000,000.00	1,742,327.28	0.66
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	950,000.00	825,873.49	0.31
7.75%	ISRAEL ELECTRIC 97/27 TR.2 S	USD	600,000.00	543,219.16	0.21
				7,214,628.07	2.74
ITALY					
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	2,000,000.00	2,627,121.11	1.00
				2,627,121.11	1.00
JAPAN					
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	1,250,000.00	1,072,656.63	0.41
				1,072,656.63	0.41

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
KAZAKHSTAN					
4.375%	KAZTRANSGAS 17/27 -SR-S	USD	1,700,000.00	1,465,029.61	0.56
5.50%	DEVELOPMENT BANK OF KAZAKSTAN 24/27 -SR-	USD	1,100,000.00	960,132.32	0.36
				2,425,161.93	0.92
LIBERIA					
3.70%	ROYAL CARIBEAN CRUISE 17/28 -SR-	USD	1,000,000.00	854,515.72	0.32
				854,515.72	0.32
LUXEMBOURG					
1.10%	WHIRLPOOL FINANCE LUXEMBOURG 17/27 -SR-	EUR	1,000,000.00	951,627.11	0.36
3.15%	STEEL CAPITAL 19/24 -SR-S -DEF-	USD	800,000.00	0.00	0.00
3.50%	SES 22/29 -SR-	EUR	1,200,000.00	1,186,899.35	0.45
3.85%	HLD EUROPE 21/27 -SR-S	EUR	911,000.00	911,000.00	0.35
4.95%	REDE D'OR FINANCE 18/28 -SR-S	USD	1,500,000.00	1,288,649.08	0.49
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	1,400,000.00	1,087,290.78	0.41
5.25%	MATTERHORN 23/28 -SR-	CHF	1,200,000.00	1,328,508.94	0.50
5.25%	RUMO LUXEMBOURG 20/28 -SR-	USD	1,000,000.00	850,275.78	0.32
5.30%	RAIZEN FUELS FINANCE -SR-S	USD	1,200,000.00	573,256.70	0.22
5.50%	TELENET GROUP HOLDING INTERNATIONAL 17/28 -SR-S	USD	1,200,000.00	1,028,610.93	0.39
5.625%	IHS HOLDING 21/26 -SR-S	USD	1,000,000.00	865,707.44	0.33
6.25%	IHS HOLDING 21/28 -SR-	USD	1,250,000.00	1,077,391.25	0.41
6.95%	SUB. VTB CAPITAL -LPN- 12/22 -SR- -DEF-	USD	250,000.00	0.00	0.00
				11,149,217.36	4.23
MEXICO					
0.50%	FOMENTO ECONO.MEX. 21/28 -SR-	EUR	850,000.00	796,812.81	0.30
2.25%	NEMAK 21/28 -SR-	EUR	1,400,000.00	1,321,764.54	0.50
3.875%	MEXICO CITY AIRPORT 17/28 -S-	USD	1,600,000.00	1,360,265.66	0.52
4.375%	BANCO INBURSA 17/27 -SR-S	USD	1,200,000.00	1,041,248.70	0.40
4.688%	COMISION FEDERAL DE ELECTRICIDAD 22/29 -SR-	USD	2,000,000.00	1,705,006.91	0.65
5.40%	MEXICO 23/28 -SR-	USD	1,200,000.00	1,056,620.06	0.40
				7,281,718.68	2.77
NETHERLANDS					
0.75%	SAGAX NL 21/28 -SR-	EUR	1,300,000.00	1,237,571.74	0.47
1.625%	TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	800,000.00	755,285.24	0.29
1.875%	TEVA PHARMACEUTICAL FINANCE 15/27	EUR	500,000.00	490,232.11	0.19
2.625%	EQUATE PETROCHEMICAL 21/28 -SR-S	USD	2,000,000.00	1,632,324.73	0.62
3.375%	VEON MIDCO 24/27 -SR-S	USD	1,250,000.00	1,029,189.11	0.39
5.182%	SYNGENTA FINANCE (FR/RAT) 18/28 -SR-S	USD	2,000,000.00	1,746,153.37	0.66
5.25%	SUB. RABOBANK 12/27 -JR-S	GBP	1,000,000.00	1,146,162.41	0.44
5.999%	PETROBRAS GLOBAL 17/28 -SR-S	USD	100,000.00	88,396.87	0.03
6.125%	ALCOA NEDERLAND H.18/28 -SR-S	USD	1,000,000.00	868,673.33	0.33
				8,993,988.91	3.42
OMAN					
5.125%	OQ SAOC 21/28 -SR-	USD	2,200,000.00	1,905,506.89	0.72
				1,905,506.89	0.72

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
PANAMA					
3.875%	PANAMA 16/28 -SR-	USD	1,300,000.00	1,110,562.16	0.42
4.125%	BANCO GENERAL 17/27 -SR-S	USD	1,700,000.00	1,463,455.46	0.56
				2,574,017.62	0.98
PARAGUAY					
5.875%	TELFONICA CELULAR DEL PARAGUAY 19/27 -SR-	USD	385,000.00	333,776.54	0.13
				333,776.54	0.13
PERU					
4.625%	MIVIVIENDA 22/27 -SR-	USD	221,000.00	192,448.22	0.07
				192,448.22	0.07
POLAND					
0.966%	MBANK 21/27 -SR-S	EUR	1,000,000.00	989,310.90	0.38
2.375%	TAURON POLSKA ENERGIA 17/27 -SR-	EUR	1,300,000.00	1,283,007.60	0.49
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	1,200,000.00	1,203,411.62	0.46
5.50%	BANK PEKAO 23/27 -SR-	EUR	1,200,000.00	1,217,551.25	0.46
				4,693,281.37	1.79
ROMANIA					
2.875%	ROMANIA 16/28 -SR-S	EUR	1,500,000.00	1,467,073.80	0.56
8.875%	BANCA TRANSILVANIA 23/27 -SR-S	EUR	700,000.00	702,356.31	0.27
				2,169,430.11	0.83
SAN MARINO					
6.50%	SAN MARINO 23/27 -SR-	EUR	500,000.00	508,314.34	0.19
				508,314.34	0.19
SAUDI ARABIA					
3.89%	STC SUKUK 19/29 -SR- 144A/S	USD	2,000,000.00	1,686,096.73	0.64
				1,686,096.73	0.64
SERBIA					
1.00%	SERBIA 21/28 -SR-	EUR	1,600,000.00	1,479,166.42	0.56
				1,479,166.42	0.56
SINGAPORE					
4.35%	TML HOLDINGS 21/26 -SR-	USD	1,500,000.00	1,299,182.12	0.49
5.45%	ABJA INVESTMENT 18/28 -SR-S	USD	1,200,000.00	1,048,970.42	0.40
				2,348,152.54	0.89
SLOVAKIA					
1.625%	EUSTREAM 20/27 -SR-	EUR	1,000,000.00	983,760.39	0.37
				983,760.39	0.37

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

GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SLOVENIA					
3.50%	OTP BANKA D. D 25/28 -SR-	EUR	1,000,000.00	999,531.49	0.38
				999,531.49	0.38
SOUTH AFRICA					
4.30%	SOUTH AFRICA 16/28 -SR-	USD	1,200,000.00	1,019,175.23	0.39
				1,019,175.23	0.39
SOUTH KOREA					
4.875%	POSCO 24/27 -SR-S	USD	1,000,000.00	870,489.49	0.33
5.375%	LG ENERGY SOLUTION 24/27 -SR-	USD	1,200,000.00	1,050,071.24	0.40
5.375%	SK INNOVATION 23/26 -SR-	USD	1,000,000.00	868,652.89	0.33
				2,789,213.62	1.06
SUPRANATIONAL					
0.00%	EUROPEAN UNION 21/28 -SR-	EUR	4,000,000.00	3,732,952.92	1.42
2.634%	AFREXIMBANK 21/26 -SR-	USD	1,100,000.00	952,393.47	0.36
				4,685,346.39	1.78
SWITZERLAND					
0.00%	CANTON OF GENEVA 19/28 -SR-S	CHF	2,000,000.00	2,140,735.54	0.81
0.00%	CANTON OF ZURICH 20/28 -SR-	CHF	3,000,000.00	3,214,343.58	1.22
0.01%	CANTON OF ZURICH 17/26 -SR-	CHF	4,000,000.00	4,318,626.13	1.64
1.375%	OC OERLIKON 25/27 -SR-	CHF	1,000,000.00	1,083,328.83	0.41
1.95%	BARRY CALLEBAUT 24/28 -SR-	CHF	1,000,000.00	1,100,610.25	0.42
2.85%	TEMENOS 23/28 -SR-	CHF	80,000.00	89,301.72	0.03
				11,946,946.05	4.53
THAILAND					
4.625%	THAIOIL TREASURY 18/28 -SR-S	USD	1,200,000.00	1,034,746.81	0.39
				1,034,746.81	0.39
TOGO					
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	1,500,000.00	1,295,467.01	0.49
				1,295,467.01	0.49
TURKEY					
FRN	SUB. TURKIYE GARANTI BANKASI 17/27 -S-	USD	800,000.00	703,105.06	0.27
3.00%	ARCELIK 21/26 -SR-	EUR	900,000.00	899,312.20	0.34
3.375%	ANADOLU EFE 21/28 -SR-	USD	1,000,000.00	797,949.08	0.30
4.50%	COCA-COLA ICE 22/29 -SR-	USD	1,600,000.00	1,333,282.91	0.51
5.125%	TURKEY 18/28 -SR-	USD	1,300,000.00	1,113,644.25	0.42
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	1,300,000.00	1,121,296.70	0.43
7.125%	FORD OTOMOTIV SANAYI 24/29 -SR-	USD	1,400,000.00	1,219,359.30	0.46
7.50%	EXPORT CREDIT BANK OF TURKEY 24/28 -SR-	USD	1,000,000.00	888,775.71	0.34
				8,076,725.21	3.07

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
UNITED ARAB EMIRATES					
1.625%	ABU DHABI 21/28 -SR-	USD	3,000,000.00	2,454,083.85	0.93
				2,454,083.85	0.93
UNITED KINGDOM					
1.875%	INVESTEC 21/28 -SR-	GBP	1,500,000.00	1,641,051.20	0.62
2.625%	TP ICAP FINANCE 21/28 -SR-	GBP	1,300,000.00	1,376,278.69	0.52
3.00%	ASSURA 18/28 -SR-	GBP	1,200,000.00	1,295,050.76	0.49
3.733%	MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	1,000,000.00	1,005,071.53	0.38
4.25%	SUB. ABERDEEN 17/28 -S-	USD	2,200,000.00	1,867,494.95	0.71
4.30 %	SUB. STANDARD CHARTERED 16/27 -JR-	USD	2,500,000.00	2,163,294.42	0.82
4.75%	ANGLO AMERICAN CAPITAL 17/27 -SR-S	USD	200,000.00	174,294.76	0.07
5.50%	HARBOUR ENERGY 21/26 -SR-S	USD	1,300,000.00	1,122,934.09	0.43
5.829%	MAREX 25/28 -SR-	USD	1,800,000.00	1,579,114.23	0.60
11.625%	ENQUEST 22/27 -SR-	USD	200,000.00	177,174.33	0.07
				12,401,758.96	4.71
UNITED STATES					
FRN	GENERAL ELECTRIC CAPITAL CORP 06/26 -SR-	USD	200,000.00	173,686.91	0.07
1.25%	US TREASURY 21/28 -SR-	USD	2,500,000.00	2,055,341.84	0.78
1.75%	TSMC ARIZONA 21/26 -SR-	USD	200,000.00	171,219.56	0.07
1.875%	FRESENIUS MC 21/26 -SR-S	USD	1,000,000.00	851,633.41	0.32
1.985%	ATHENE GLOBAL 21/28 -SR-S	USD	1,300,000.00	1,051,680.43	0.40
2.00%	HYUNDAI CAPITAL 21/28 -SR-	USD	1,500,000.00	1,231,054.07	0.47
2.25%	CHARTER COMMUNICATIONS 21/29 -SR-	USD	1,700,000.00	1,379,185.10	0.52
2.875%	ORGANON 21/28 -SR-	EUR	1,200,000.00	1,157,204.51	0.44
2.90%	FACTSET SYSTEMS 22/27 -SR-	USD	1,500,000.00	1,279,182.12	0.49
2.90%	PARAMOUNT GL 16/27 -SR-	USD	1,000,000.00	853,182.78	0.32
3.244%	SANTANDER HOLDINGS USA 20/26 -SR-	USD	1,000,000.00	863,259.78	0.33
3.375%	COINBASE GLOBAL 21/28 -SR-S	USD	1,500,000.00	1,220,279.35	0.46
3.375%	DAE FUNDING 21/28 -SR-	USD	2,213,000.00	1,848,395.79	0.70
3.815%	FORD MOTOR CREDIT 17/27 -SR-	USD	400,000.00	340,474.65	0.13
3.875%	UNITED STATES 24/27 -SR-	USD	9,000,000.00	7,817,096.42	2.98
3.875%	PRIMO WATER 25/28 -SR-	EUR	1,000,000.00	983,778.88	0.37
4.00%	CARNIVAL 21/28 -SR-S	USD	2,400,000.00	2,035,175.67	0.77
4.125%	TAPESTRY (FR/RAT) 17/27 -SR-	USD	1,200,000.00	1,036,703.37	0.39
4.20%	HEXCEL (FR/RAT) 17/27 -SR-	USD	1,700,000.00	1,471,020.38	0.56
4.375%	ASHTEAD CAPITAL 17/27 -SR-S	USD	1,200,000.00	1,038,781.92	0.39
4.50%	COTY 24/27 -SR-	EUR	1,000,000.00	1,004,047.65	0.38
4.50%	GARTNER 20/28 -SR-S	USD	1,500,000.00	1,280,961.31	0.49
4.542%	FORD MOTOR CREDIT 19/26 -SR-	USD	600,000.00	520,311.08	0.20
4.55%	MYLAN 19/28 -SR-	USD	1,500,000.00	1,295,377.10	0.49
4.60%	H.P. 26/29 -SR-	USD	2,000,000.00	1,733,586.69	0.66
4.625%	CHENIERE ENERGY 21/28 -SR-	USD	1,650,000.00	1,427,669.65	0.54
4.875%	CITADEL 19/27 -SR-S	USD	2,104,000.00	1,824,805.24	0.69
4.875%	TOLL BROTHERS 17/27 -SR-	USD	1,200,000.00	1,043,119.08	0.40
5.25%	DELL INTERNATIONAL 23/28 -SR-	USD	200,000.00	175,950.90	0.07
5.625%	STELLANTIS FINANCE 22/28 -SR-S	USD	200,000.00	175,135.91	0.07

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GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
5.875%	PENSKE TRUCK 22/27 -SR-S	USD	200,000.00	176,910.57	0.07
5.95%	PERIAMA HOLDINGS 20/26 -SR-	USD	900,000.00	782,253.02	0.30
6.80%	FORD MOTOR 23/28 -SR-	USD	500,000.00	447,103.73	0.17
				40,745,568.87	15.49
UZBEKISTAN					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	1,000,000.00	866,220.70	0.33
5.375%	UZBEKISTAN 24/27 -SR-	EUR	1,000,000.00	1,009,202.10	0.38
				1,875,422.80	0.71
TOTAL BONDS				**229,876,833.61**	**87.32**
SPAIN					
C.PAP. MASORANGE 11/12/26 -SR-		EUR	1,200,000.00	1,172,388.38	0.45
				1,172,388.38	0.45
TOTAL MORTGAGE BACKED SECURITIES				**1,172,388.38**	**0.45**
TOTAL I.				**231,049,221.99**	**87.77**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CAYMAN ISLANDS					
5.85%	AIR LEASE (SUKUK) 23/28 -SR- 144A	USD	2,000,000.00	1,757,321.54	0.67
				1,757,321.54	0.67
INDIA					
5.389%	TATA CAPITAL 25/28 -SR-	USD	1,300,000.00	1,140,871.93	0.43
				1,140,871.93	0.43
IRELAND					
3.875%	AERCAP IRELAND 18/28 -SR-	USD	1,200,000.00	1,031,503.37	0.39
5.87%	SUB. BEAZLEY INSURANCE 16/26 S	USD	1,500,000.00	1,309,607.60	0.50
				2,341,110.97	0.89
ISRAEL					
4.722%	BANK HAPOALIM 26/29 -SR-	USD	2,700,000.00	2,318,353.90	0.88
				2,318,353.90	0.88
MALTA					
13.00%	AIRX GROUP HOLDINGS 25/28 -SR-	EUR	1,000,000.00	1,021,866.13	0.39
				1,021,866.13	0.39
SINGAPORE					
6.00%	FLEX 22/28 -SR-	USD	1,500,000.00	1,329,444.82	0.51
				1,329,444.82	0.51

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GAMA Funds - Global Short-Dated Opportunities

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SWITZERLAND					
1.55%	CLARIANT 25/28 -SR-	CHF	1,000,000.00	1,082,788.79	0.41
				1,082,788.79	0.41
UNITED KINGDOM					
3.125%	IG GROUP HOLDINGS 21/28 -SR-	GBP	1,500,000.00	1,612,592.08	0.61
				1,612,592.08	0.61
UNITED STATES					
FRN	SUB. JP MORGAN CHASE&CO 17/27 -JR-	USD	500,000.00	430,537.96	0.16
FRN	SUB. WELLS FARGO 21/27 -JR-	USD	1,302,000.00	1,126,926.77	0.43
1.65%	GXO LOGISTICS 22/26 -SR-	USD	1,200,000.00	1,033,349.38	0.39
2.40%	VONTIER 22/28 -SR-	USD	1,200,000.00	998,698.99	0.38
2.625%	BLACKSTONE PRIVATE CREDIT FUND 22/26 -SR-	USD	700,000.00	595,537.44	0.23
2.662%	DELAWARE LIFE 21/26 -SR- 144A	USD	1,000,000.00	863,555.04	0.33
2.75%	RELIANCE SLGF 20/27 -SR-S	USD	1,500,000.00	1,284,572.09	0.49
3.755%	WARNERMEDIA 25/27 -SR-	USD	380,000.00	326,077.91	0.12
4.00%	AMERICAN AIRLINES 15/27 -SR-	USD	37,000.00	16,694.55	0.01
4.246%	SABAL TRAIN TRANSMISSION 18/28 -SR- 144A	USD	2,000,000.00	1,721,748.00	0.65
4.25%	MOOG 19/27 -SR-S	USD	1,200,000.00	1,041,486.20	0.40
4.25%	SMITHFIELD FOODS 17/27 -SR-S	USD	1,500,000.00	1,301,217.24	0.49
4.50%	CANTOR FITZGERALD 22/27 -SR-S	USD	1,200,000.00	1,039,544.52	0.39
4.625%	FORTITUDE 25/28 -SR-	USD	1,200,000.00	1,031,918.96	0.39
4.65%	F&G GLOBAL FUNDING 25/28 -SR-S	USD	2,000,000.00	1,716,332.84	0.65
5.00%	IQVIA 19/27 -SR-S	USD	1,000,000.00	866,187.13	0.33
5.35%	STELLANTIS FINANCE 25/28 -SR-	USD	1,200,000.00	1,048,355.48	0.40
				16,442,740.50	6.24
TOTAL II.				**29,047,090.66**	**11.03**
III. UNITS OF INVESTMENT FUNDS					
UNITED STATES					
3.25%	BLACKSTONE PRIVATE CREDIT FUND 22/27 -SR-	USD	700,000.00	592,513.63	0.23
				592,513.63	0.23
TOTAL III.				**592,513.63**	**0.23**
TOTAL INVESTMENTS				**260,688,826.28**	**99.03**
BANK DEPOSITS				3,394,365.72	1.29
BANK OVERDRAFT				-3,858,336.51	-1.47
OTHER NET ASSETS				3,012,772.15	1.15
TOTAL NET ASSETS				**263,237,627.64**	**100.00**

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

GAMA Funds - Global Short-Dated Opportunities

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
United States	21.96
France	6.32
United Kingdom	5.32
Switzerland	4.94
Luxembourg	4.23
Australia	3.81
Chile	3.80
Israel	3.62
Cayman Islands	3.59
Netherlands	3.42
Germany	3.20
Turkey	3.07
Mexico	2.77
Hungary	1.93
Poland	1.79
Supranational	1.78
Indonesia	1.48
Singapore	1.40
Ireland	1.38
South Korea	1.06
Italy	1.00
Panama	0.98
Brazil	0.97
Austria	0.96
Bolivia	0.94
United Arab Emirates	0.93
Kazakhstan	0.92
Romania	0.83
India	0.82
Denmark	0.75
Oman	0.72
Uzbekistan	0.71
Saudi Arabia	0.64
Serbia	0.56
Guernsey	0.55
Bermuda	0.54
Finland	0.50
Togo	0.49
Hong Kong	0.46
Spain	0.45
Japan	0.41
Canada	0.40
South Africa	0.39
Thailand	0.39
Malta	0.39
Slovenia	0.38
Slovakia	0.37
Liberia	0.32
San Marino	0.19
Paraguay	0.13
Peru	0.07
	99.03

Industrial classification

(in % of net assets)	
Bonds issued by companies	83.32
Bonds issued by countries or cities	12.46
Bonds issued by supranational institutions	2.80
Money market instruments	0.45
	99.03

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 March 31, 2026 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
ARGENTINA					
9.75%	MSU ENERGY 24/30 -SR-S	USD	500,000.00	432,454.47	0.20
				432,454.47	0.20
AUSTRALIA					
2.00%	TREASURY VICTORIA 21/35 -SR-	AUD	7,000,000.00	3,050,449.81	1.43
4.25%	AUSTRALIA 24/35 -SR-	AUD	12,000,000.00	6,736,376.99	3.18
4.50%	FMG RESOURCES 19/27 -SR-S	USD	1,000,000.00	860,720.35	0.40
				10,647,547.15	5.01
AUSTRIA					
4.50%	SAPPI PAPIER 25/32 -SR-	EUR	900,000.00	806,176.99	0.38
				806,176.99	0.38
BARBADOS (ISLE)					
0.59%	CARIBBEAN DEVELOPMENT BANK 25/30 -SR-	CHF	2,000,000.00	2,134,255.01	1.00
				2,134,255.01	1.00
BELGIUM					
4.25%	VGP N.V. 25/31 -SR-S	EUR	1,500,000.00	1,473,906.66	0.69
				1,473,906.66	0.69
BERMUDA					
2.50%	FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	1,100,000.00	1,097,154.22	0.52
5.75%	RENAISSANCERE 23/33 -SR-	USD	830,000.00	740,809.02	0.35
8.75%	GEOPARK 25/30 -SR-S	USD	800,000.00	684,465.76	0.32
				2,522,429.00	1.19
BOLIVIA					
0.795%	FONPLATA 21/28 -SR-	CHF	2,550,000.00	2,730,814.93	1.28
				2,730,814.93	1.28
BRAZIL					
10.00%	BRAZIL 22/33 -SR-	BRL	22,200.00	3,187,011.28	1.50
10.00%	BRAZIL 24/35 -SR-	BRL	15,000.00	2,090,863.18	0.98
				5,277,874.46	2.48
CANADA					
4.588%	SUB. NOVA SCOTIA 22/37	USD	1,500,000.00	1,246,346.17	0.59
				1,246,346.17	0.59

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

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets
as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
CAYMAN ISLANDS					
FRN	SHIMAO PTY 25/34 -SR-S-PIK-	USD	213,170.00	4,254.02	0.00
3.00%	SHIMAO 25/32 -SR-S-PIK-	USD	142,113.00	4,176.79	0.00
3.00%	SHIMAO 25/33 -SR-S-PIK-	USD	213,170.00	4,988.29	0.00
5.375%	SUB. PHOENIX GROUP HOLDINGS 17/27	USD	1,600,000.00	1,390,310.22	0.65
6.00%	SHIMAO PTY 25/31 -SR-S-PIK-	USD	787,991.00	25,472.69	0.01
				1,429,202.01	0.66
CHILE					
1.398%	METRO (TRAN.) 25/33 -SR-	CHF	1,000,000.00	1,071,447.86	0.50
2.718%	EMBOTELLADORA ANDINA 23/28 -SR-	CHF	1,000,000.00	1,121,131.93	0.53
3.75%	CHILE 25/32 -SR-	EUR	1,000,000.00	993,475.97	0.47
4.70%	CHILE 18/30	CLP	1,100,000,000.00	1,001,714.23	0.47
6.00%	CHILE 23/33 -SR-	CLP	2,100,000,000.00	2,067,125.97	0.97
				6,254,895.96	2.94
CZECH REPUBLIC					
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	80,000,000.00	2,106,543.06	0.99
3.657%	CESKA SPORITELNA 26/33 -SR-	EUR	1,200,000.00	1,172,894.21	0.55
4.375%	EP INFRASTRUCTURE 26/34 -SR-	EUR	1,000,000.00	968,904.18	0.46
				4,248,341.45	2.00
DENMARK					
4.625%	TDC NET 25/33 -SR-	EUR	1,200,000.00	1,179,944.74	0.55
6.75%	SUB. SAXO BK 24/34	EUR	1,000,000.00	1,064,620.51	0.50
				2,244,565.25	1.05
DOMINICAN REPUBLIC					
5.50%	DOMINICAN REPUBLIC 22/29 -SR-	USD	1,200,000.00	1,034,291.11	0.49
				1,034,291.11	0.49
ESTONIA					
7.375%	SUB. LUMINOR (COBO) 25/PERP -JR- S	EUR	1,000,000.00	1,026,234.81	0.48
				1,026,234.81	0.48
FINLAND					
3.625%	AHLSTROM 21/28 -SR-S	EUR	1,000,000.00	975,079.08	0.46
				975,079.08	0.46
FRANCE					
1.355%	SUB. BNP PARIBAS 25/35	CHF	1,400,000.00	1,487,022.74	0.70
3.375%	LVMH 26/36 -SR-	EUR	1,500,000.00	1,448,208.89	0.68
4.125%	TDF INFRASTRUCUTRE 24/31 -SR-	EUR	1,000,000.00	995,236.25	0.47
4.75%	LAGARDERE 25/30 -SR-	EUR	500,000.00	499,602.80	0.23
4.875%	CMA CGM 25/32 -SR-	EUR	1,200,000.00	1,124,464.46	0.53
4.875%	SUB. CNP ASSURANCES 21/PERP -JR-	USD	1,200,000.00	951,965.77	0.45
5.00%	COMPAGNIE DE PHALSBOURG 19/29 -SR-S	EUR	1,300,000.00	609,340.63	0.29
5.125%	SUB. AXA (COBO) 25/PERP -JR-	EUR	1,100,000.00	1,065,353.95	0.50
5.25%	SUB. SCOR 18/PERP -JR-S	USD	1,000,000.00	812,862.51	0.38

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

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
5.75%	EUTELSAT 26/31 -SR-	EUR	1,000,000.00	1,004,422.44	0.47
5.75%	SUB. BPCE (COBO) 25/PERP -JR-	EUR	1,000,000.00	978,947.06	0.46
6.65%	BERTRAND CORPORATION 24/29 -SR-	EUR	1,000,000.00	977,811.83	0.46
6.875%	SUB. BNP PARIBAS (COBO) 25/PERP	USD	1,200,000.00	1,009,995.67	0.47
7.50%	LA FONCIERE VERTE 24/30 -SR-S	EUR	840,000.00	839,475.55	0.39
				13,804,710.55	6.48
GERMANY					
0.00%	GERMANY 21/52 -SR-S	EUR	4,000,000.00	1,642,528.60	0.77
0.10%	GERMANY 15/46 -SR-	EUR	4,900,000.00	5,077,838.91	2.39
3.375%	NOVELIS 21/29 -SR-	EUR	450,000.00	428,557.05	0.20
4.125%	SUB. MUNICH REINSURANCE 25/46	EUR	1,000,000.00	974,984.35	0.46
6.10%	SUB. DZ BANK 24/34 -SR-S	USD	1,400,000.00	1,243,243.28	0.58
				9,367,152.19	4.40
HUNGARY					
2.125%	HUNGARY 21/31 -SR-	USD	1,400,000.00	1,030,729.19	0.48
3.00%	HUNGARY 20/41 -SR-	HUF	650,000,000.00	1,055,294.98	0.50
4.50%	HUNGARY 22/32	HUF	500,000,000.00	1,126,763.98	0.53
				3,212,788.15	1.51
INDONESIA					
6.875%	INDONESIA 23/29	IDR	40,000,000,000.00	2,068,583.47	0.97
				2,068,583.47	0.97
IRELAND					
3.875%	GRENKE FIN 25/28 -SR-	EUR	450,000.00	449,688.61	0.21
				449,688.61	0.21
ISRAEL					
1.50%	ISRAEL 20/37 -SR-	ILS	5,000,000.00	1,070,401.90	0.50
3.255%	SUB. BANK HAPOALIM (COCO) 21/32	USD	1,800,000.00	1,540,216.79	0.72
5.125%	BK LEUMI LE-ISRAEL 22/27 -SR-	USD	1,200,000.00	1,042,460.21	0.49
5.375%	ISRAEL DISC 23/28 -SR-	USD	1,200,000.00	1,045,396.37	0.49
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	1,500,000.00	1,340,560.03	0.63
				6,039,035.30	2.83
ITALY					
0.95%	ITALY 21/37 -SR-	EUR	3,000,000.00	2,208,790.71	1.04
6.00%	SUB. UNIPOL ASSICURAZIONI (COBO) 26/PERP -JR-	EUR	1,000,000.00	972,479.17	0.46
				3,181,269.88	1.50
JAPAN					
6.50%	SUB. SOFTBANK GROUP 25/62 -SR-	EUR	1,000,000.00	861,653.65	0.41
				861,653.65	0.41
KAZAKHSTAN					
4.375%	KAZTRANSGAS 17/27 -SR-S	USD	1,500,000.00	1,292,673.19	0.61
				1,292,673.19	0.61

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG					
4.375%	SAMSONITE FINCO 25/33 -SR-	EUR	1,000,000.00	959,606.35	0.45
4.875%	SES 25/33 -SR-	EUR	1,200,000.00	1,180,389.71	0.56
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	1,200,000.00	931,963.52	0.44
5.125%	SUB. AROUNDTOWN FINANCE 26/PERP	EUR	1,250,000.00	1,132,906.40	0.53
5.25%	MATTERHORN 23/28 -SR-	CHF	900,000.00	996,381.70	0.47
5.30%	RAIZEN FUELS FINANCE -SR-S	USD	800,000.00	382,171.13	0.18
7.25%	STENA INTERNATIONAL 24/31 -SR-S	USD	1,000,000.00	877,705.15	0.41
7.50%	ADECOAGRO 25/32 -SR-S	USD	1,000,000.00	851,898.64	0.40
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	750,000.00	666,940.08	0.31
9.20%	VAMOS EU 25/31 -SR-	USD	2,000,000.00	1,652,989.81	0.78
				9,632,952.49	4.53
MALAYSIA					
3.582%	MALAYSIA 22/32 -SR-	MYR	7,600,000.00	1,636,594.68	0.77
3.844%	MALAYSIA 13/33 -SR-	MYR	5,000,000.00	1,088,593.50	0.51
				2,725,188.18	1.28
MAURITIUS					
4.30%	GREENKO POWER II 21/28 -SR-S	USD	1,200,000.00	744,415.24	0.35
6.75%	HTA GRP 26/31 -SR-S	USD	1,000,000.00	857,794.30	0.40
				1,602,209.54	0.75
MEXICO					
3.25%	ALPEK 21/31 -SR-S	USD	800,000.00	583,126.11	0.27
3.875%	MEXICO CITY AIRPORT 17/28 -S-	USD	1,200,000.00	1,020,199.25	0.48
5.375%	UMS 25/33 -SR-	USD	2,000,000.00	1,695,481.32	0.80
6.45%	COMISION FEDERAL DE ELECTRICIDAD 24/35 -SR-S	USD	1,000,000.00	864,242.55	0.41
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	500,000.00	2,294,656.76	1.08
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	740,000.00	2,961,414.94	1.39
				9,419,120.93	4.43
NETHERLANDS					
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	1,100,000.00	1,092,858.53	0.51
3.875%	CTP 24/32 -SR-	EUR	1,000,000.00	963,603.53	0.45
3.875%	STELLANTIS 25/31 -SR-	EUR	1,500,000.00	1,444,977.12	0.68
4.25%	SUB. ING 21 -JR-	USD	1,750,000.00	1,315,191.24	0.62
5.75%	SUB. KLM 86/PERP	CHF	1,350,000.00	1,468,909.65	0.69
				6,285,540.07	2.95
NEW ZEALAND					
4.50%	NEW ZEALAND 24/35 -SR-	NZD	8,000,000.00	3,919,680.72	1.84
				3,919,680.72	1.84
NORWAY					
1.25%	NORWAY 21/31 -SR-S 144A	NOK	25,000,000.00	1,897,210.58	0.89
3.625%	NORWAY 24/39 -SR-	NOK	25,000,000.00	2,070,088.60	0.97
				3,967,299.18	1.86

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
PERU					
5.65%	INRETAIL SHOPPING MALLS 25/32 -SR-S	USD	1,500,000.00	1,272,522.13	0.60
				1,272,522.13	0.60
POLAND					
0.966%	MBANK 21/27 -SR-S	EUR	1,000,000.00	989,310.90	0.47
3.875%	POLAND 24/39 -SR-	EUR	2,500,000.00	2,402,004.58	1.13
4.778%	SUB. MBANK 25/35	EUR	400,000.00	403,689.38	0.19
				3,795,004.86	1.79
ROMANIA					
6.375%	ROMANIA 23/33	EUR	1,600,000.00	1,647,058.05	0.77
8.875%	BANCA TRANSILVANIA 23/27 -SR-S	EUR	800,000.00	802,692.93	0.38
				2,449,750.98	1.15
RUSSIA					
3.875%	CREDIT BANK OF MOSCOW -LPN- 21/26 -SR-	USD	3,000,000.00	0.00	0.00
				0.00	0.00
SLOVAKIA					
1.625%	EUSTREAM 20/27 -SR-	EUR	1,000,000.00	983,760.39	0.46
				983,760.39	0.46
SOUTH AFRICA					
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	25,000,000.00	1,253,974.27	0.59
				1,253,974.27	0.59
SPAIN					
4.375%	REDEXIS 24/31 -SR-	EUR	1,200,000.00	1,205,129.75	0.57
5.625%	SUB. BBVA (COCO) 25/PERP -JR-	EUR	1,000,000.00	959,223.55	0.45
				2,164,353.30	1.02
SUPRANATIONAL					
0.00%	E.I.B. 17/32 -SR-	ZAR	46,000,000.00	1,388,337.73	0.65
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	150,000,000.00	1,346,902.49	0.63
				2,735,240.22	1.28
SWEDEN					
3.40%	H & M 25/33 -SR-	EUR	1,300,000.00	1,244,967.45	0.59
5.50%	VERISURE HOLDING 24/30 -SR-	EUR	1,000,000.00	1,019,639.22	0.48
				2,264,606.67	1.07
SWITZERLAND					
6.625%	SUB. UBS GROUP (COCO) 26/PERP -JR-	USD	1,000,000.00	843,407.22	0.40
				843,407.22	0.40

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
TURKEY					
6.875%	TURKIYE VARIK 25/31 -SR-	USD	1,000,000.00	843,974.31	0.40
6.95%	TURK TELEKOM. 25/32 -SR-S	USD	1,000,000.00	845,971.34	0.40
7.125%	FORD OTOMOTIV SANAYI 24/29 -SR-	USD	750,000.00	653,228.20	0.31
8.375%	SUB. ZIRAAT BANKASI (COBO) 25/PERP -JR-	USD	1,000,000.00	844,350.79	0.40
				3,187,524.64	1.51
UNITED ARAB EMIRATES					
4.625%	UNITED ARAB EMIRATES 25/32 -SR-	EUR	1,650,000.00	1,583,417.14	0.74
				1,583,417.14	0.74
UNITED KINGDOM					
1.54%	GAZ FINANCE 21/27 -SR-	CHF	1,200,000.00	923,488.69	0.43
4.375%	UNITED STATES 24/40 -SR-	GBP	1,800,000.00	1,886,431.03	0.89
5.70%	SUB. STANDARD CHARTERED 14/44 '117' -JR-	USD	1,000,000.00	823,439.37	0.39
6.125%	SUB. BARCLAYS (COCO) 25/PERP -JR-	EUR	1,000,000.00	956,655.00	0.45
6.625%	HEATHROW FINANCE 24/31 -SR-	GBP	1,000,000.00	1,139,526.38	0.54
8.125%	ITHACA ENERGY 24/29 -SR-	USD	750,000.00	670,575.44	0.32
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	1,000,000.00	866,923.41	0.41
11.625%	ENQUEST 22/27 -SR-	USD	1,000,000.00	885,871.63	0.42
				8,152,910.95	3.85
UNITED STATES					
0.25%	US TREASURY (INFLATION) 20/50 -SR-	USD	9,000,000.00	5,594,264.32	2.64
1.125%	US TREASURY 25/30 -SR-	USD	3,000,000.00	2,594,872.93	1.22
1.25%	US TREASURY 20/50	USD	9,500,000.00	3,914,489.67	1.84
1.875%	UNITED STATES 24/34 -SR-	USD	9,000,000.00	8,134,596.93	3.84
2.75%	US TREASURY 12/42 -SR-	USD	8,500,000.00	5,613,007.20	2.65
2.75%	US TREASURY 22/32 -SR-	USD	3,250,000.00	2,609,580.64	1.23
2.85%	BERKSHIRE HATHAWAY 21/51 -SR-	USD	1,700,000.00	892,032.42	0.42
2.875%	ORGANON 21/28 -SR-	EUR	1,000,000.00	964,337.09	0.45
3.75%	BOOKING HOLDINGS 24/37 -SR-	EUR	1,300,000.00	1,222,637.59	0.57
4.20%	SUB. NEXTERA ECH 26/56 -JR-	EUR	1,320,000.00	1,276,811.42	0.60
4.50%	GARTNER 20/28 -SR-S	USD	1,200,000.00	1,024,769.05	0.48
4.65%	AIRBNB 26/31 -SR-	USD	1,500,000.00	1,299,741.52	0.61
5.75%	WHIRLPOOL 24/34 -SR-	USD	1,200,000.00	937,373.53	0.44
7.50%	ZF NORTH AMERICA CAPITAL 25/31 -SR-S	USD	1,000,000.00	852,130.45	0.40
				36,930,644.76	17.39
UZBEKISTAN					
5.375%	UZBEKISTAN 24/27 -SR-	EUR	1,000,000.00	1,009,202.10	0.47
				1,009,202.10	0.47
TOTAL I.				**190,940,280.24**	**89.78**

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

GAMA Funds - Global Bond Opportunities

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
SHARES					
JERSEY					
SEAGULL TOPCO LTD 'B' SHS		EUR	8.00	0.00	0.00
				0.00	0.00
TOTAL SHARES				**0.00**	**0.00**
BONDS					
BRAZIL					
10.00%	BRAZIL 26/37 -SR- BRL1000	BRL	12,000.00	1,630,124.25	0.77
				1,630,124.25	0.77
COLOMBIA					
6.25%	COLOMBIA (DUAL) 21/36 -SR-	COP	7,000,000,000.00	1,055,304.05	0.50
				1,055,304.05	0.50
FRANCE					
FRN	SUB. RCI BANQUE (COBO) 25/PERP -JR-	EUR	1,000,000.00	982,157.81	0.46
				982,157.81	0.46
ISRAEL					
4.722%	BANK HAPOALIM 26/29 -SR-	USD	1,500,000.00	1,287,974.39	0.61
				1,287,974.39	0.61
MALTA					
13.00%	AIRX GROUP HOLDINGS 25/28 -SR-	EUR	800,000.00	817,492.90	0.38
				817,492.90	0.38
MARSHALL ISLANDS					
7.75%	NAVIOS MARIT 25/30 -SR-	USD	800,000.00	700,426.96	0.33
				700,426.96	0.33
MEXICO					
5.00%	CREDITO REAL 19/27	EUR	1,600,000.00	0.00	0.00
				0.00	0.00
NORWAY					
FRN	SUB. DNO 25/85	USD	1,000,000.00	902,336.70	0.42
6.00%	AKER BP 23/33 -SR-S	USD	1,500,000.00	1,356,624.83	0.64
				2,258,961.53	1.06

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
TURKEY					
6.375%	TURK EXIMBANK 26/31 -SR-	USD	1,200,000.00	1,004,209.06	0.47
9.875%	AYDEM YENILE 25/30 -SR-	USD	1,000,000.00	849,526.39	0.40
				1,853,735.45	0.87
UNITED STATES					
5.20%	CHENIERE ENERGY 26/36 -SR- 144A	USD	1,500,000.00	1,288,456.66	0.61
5.90%	CITADEL FINANCE 25/30 -SR-	USD	2,000,000.00	1,748,411.90	0.82
				3,036,868.56	1.43
VENEZUELA					
6.75%	SUB. CORPORACIO ANDINA DE FOMENTO (COBO) 25/PERP -JR-	USD	1,000,000.00	892,198.17	0.42
				892,198.17	0.42
TOTAL BONDS				**14,515,244.07**	**6.83**
TOTAL II.				**14,515,244.07**	**6.83**
III. UNITS OF INVESTMENT FUNDS					
BONDS					
GUERNSEY					
3.25%	PERSHING SQUARE HOLDINGS 21/31 -SR-S	USD	1,500,000.00	1,169,992.45	0.55
				1,169,992.45	0.55
TOTAL III.				**1,169,992.45**	**0.55**
TOTAL INVESTMENTS				**206,625,516.76**	**97.16**
CASH AT BANKS				2,144,666.14	1.01
BANK DEPOSITS				2,122,028.14	1.00
OTHER NET ASSETS				1,764,796.88	0.83
TOTAL NET ASSETS				**212,657,007.92**	**100.00**

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

GAMA Funds - Global Bond Opportunities

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
United States	18.82
France	6.94
Australia	5.01
Luxembourg	4.53
Mexico	4.43
Germany	4.40
United Kingdom	3.85
Israel	3.44
Brazil	3.25
Netherlands	2.95
Chile	2.94
Norway	2.92
Turkey	2.38
Czech Republic	2.00
New Zealand	1.84
Poland	1.79
Hungary	1.51
Italy	1.50
Supranational	1.28
Bolivia	1.28
Malaysia	1.28
Bermuda	1.19
Romania	1.15
Sweden	1.07
Denmark	1.05
Spain	1.02
Barbados (Isle)	1.00
Indonesia	0.97
Mauritius	0.75
United Arab Emirates	0.74
Belgium	0.69
Cayman Islands	0.66
Kazakhstan	0.61
Peru	0.60
Canada	0.59
South Africa	0.59
Guernsey	0.55
Colombia	0.50
Dominican Republic	0.49
Estonia	0.48
Uzbekistan	0.47
Finland	0.46
Slovakia	0.46
Venezuela	0.42
Japan	0.41
Switzerland	0.40
Malta	0.38
Austria	0.38
Marshall Islands	0.33
Ireland	0.21
Argentina	0.20
Russia	0.00
Jersey	0.00
	97.16

Industrial classification

(in % of net assets)	
Bonds issued by companies	51.86
Bonds issued by countries or cities	43.02
Bonds issued by supranational institutions	2.28
Holding and finance companies	0.00
	97.16

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

GAMA Funds - Global High Yielding Opportunities

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
1.50%	TREASURY VICTORIA 20/30 -SR-	AUD	1,800,000.00	913,990.03	1.60
1.75%	QUEENSLAND TS 19/31 -SR-	AUD	1,800,000.00	901,542.03	1.59
5.875%	FMG RESOURCES 22/30 -SR-S	USD	300,000.00	264,266.01	0.46
				2,079,798.07	3.65
AUSTRIA					
5.00%	SUZANO AUSTRIA 19/30 -SR-	USD	400,000.00	342,036.63	0.60
				342,036.63	0.60
BARBADOS (ISLE)					
0.59%	CARIBBEAN DEVELOPMENT BANK 25/30 -SR-	CHF	850,000.00	907,058.38	1.60
				907,058.38	1.60
BELGIUM					
2.25%	VGP 22/30 -SR-	EUR	400,000.00	371,439.14	0.65
4.125%	AZELIS FINANCE 26/31 -SR-S	EUR	250,000.00	243,722.42	0.43
5.125%	SILFIN 24/30 -SR-	EUR	400,000.00	414,005.76	0.73
				1,029,167.32	1.81
BERMUDA					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	400,000.00	320,713.94	0.56
				320,713.94	0.56
BRAZIL					
4.875%	BRF 19/30 -SR-S	USD	250,000.00	205,854.28	0.36
				205,854.28	0.36
CANADA					
3.875%	OPEN TEXT 20/28 -SR- 144A	USD	250,000.00	209,226.83	0.37
				209,226.83	0.37
CAYMAN ISLANDS					
5.75%	BANCO BTG PACTUAL 24/30 -SR-S	USD	250,000.00	215,123.21	0.38
				215,123.21	0.38
CHILE					
2.1275%	ENGIE CHILE 24/29 -SR-	CHF	400,000.00	445,428.53	0.78
3.15%	COLBUN 20/30 -SR-S	USD	500,000.00	402,443.23	0.71
4.25%	CELULOSA ARAUCO 19/29 -SR-S	USD	400,000.00	330,928.40	0.58
				1,178,800.16	2.07

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
CZECH REPUBLIC					
1.816%	EP INFRASTRUCTURE 21/31 -SR-S	EUR	400,000.00	357,561.18	0.63
4.824%	CESKA SPORITELNA 24/30 -SR-	EUR	400,000.00	409,615.30	0.72
5.25%	CZECHOSLOVAK 25/31 -SR-	EUR	350,000.00	359,201.67	0.63
				1,126,378.15	1.98
DENMARK					
5.75%	SAXO BANK 24/28 -SR-	EUR	350,000.00	355,654.88	0.63
				355,654.88	0.63
DOMINICAN REPUBLIC					
5.50%	DOMINICAN REPUBLIC 22/29 -SR-	USD	300,000.00	258,572.78	0.45
				258,572.78	0.45
EGYPT					
3.994%	AFREXIMBANK 19/29 -SR-S	USD	300,000.00	242,477.04	0.43
				242,477.04	0.43
ESTONIA					
4.042%	LUMINOR BANK 24/28 -SR-	EUR	400,000.00	402,098.61	0.71
				402,098.61	0.71
FINLAND					
4.25%	FINNAIR 25/30 -SR-	EUR	300,000.00	293,855.82	0.52
				293,855.82	0.52
FRANCE					
1.75%	TDF INFRASTRUCTURE 21/29 -SR-	EUR	500,000.00	463,226.36	0.82
2.125%	SUB. GROUPAMA 19/29 -SR-S	EUR	500,000.00	476,171.66	0.84
3.375%	RCI BANQUE 25/30 -SR-	EUR	400,000.00	393,013.30	0.69
3.75%	AIR FRANCE - KLM 25/30 -SR-	EUR	300,000.00	287,379.72	0.51
3.75%	IPSOS 25/30 -SR-S	EUR	400,000.00	397,309.78	0.70
3.875%	HOLDING D'INFRASTRUCTURES 25/31 -SR-	EUR	200,000.00	195,161.05	0.34
4.125%	PAPREC HOLDING 25/30 -SR-S	EUR	300,000.00	294,786.87	0.52
4.25%	LOXAM 25/30 -SR-	EUR	250,000.00	246,378.90	0.43
4.375%	BEL 24/29 -SR-	EUR	400,000.00	408,002.72	0.72
4.50%	SECHE ENVIROMENT 25/30 -SR-	EUR	300,000.00	296,712.99	0.52
4.625%	CANAL PLUS 25/30 -SR-	EUR	300,000.00	296,212.28	0.52
4.75%	LAGARDERE 25/30 -SR-	EUR	400,000.00	399,682.24	0.70
5.00%	CMA CGM 25/31 -SR-S	EUR	250,000.00	241,715.52	0.43
5.00%	COMPAGNIE DE PHALSBOURG 19/29 -SR-S	EUR	200,000.00	93,744.71	0.16
5.25%	SUB. BPCE 14/29	GBP	400,000.00	452,339.90	0.80
5.375%	MAYA 24/30 -SR-S	EUR	250,000.00	253,289.74	0.45
5.75%	EUTELSAT 26/31 -SR-	EUR	300,000.00	301,326.73	0.53
7.50%	LA FONCIERE VERTE 24/30 -SR-S	EUR	200,000.00	199,875.13	0.35
				5,696,329.60	10.03

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
GERMANY					
0.00%	GERMANY 20/30 -SR-	EUR	1,000,000.00	891,312.62	1.57
0.00%	GERMANY 21/26 -SR-	EUR	450,000.00	449,812.78	0.79
0.50%	GERMANY (HICP) 14/30	EUR	850,000.00	1,111,247.47	1.95
1.026%	SUB. DZ BANK 20/30 -JR-S	EUR	400,000.00	351,331.89	0.62
2.20%	SUB. LANDESBANK BADEN-WUERTTEMBERG 19/29	EUR	400,000.00	382,230.02	0.67
3.375%	NOVELIS 21/29 -SR-	EUR	250,000.00	238,087.25	0.42
3.623%	PROCREDIT 25/28 -SR-	EUR	300,000.00	298,131.39	0.52
				3,722,153.42	6.54
GUERNSEY					
3.25%	PERSHING SQUARE 20/30 -SR-S	USD	600,000.00	479,113.82	0.84
				479,113.82	0.84
HUNGARY					
0.875%	MVM ENERGETIKA ZAR 21/27 -SR-	EUR	300,000.00	286,976.40	0.50
4.375%	HUNGARY DEVELOPMENT BANK 25/30 -SR-	EUR	350,000.00	351,548.49	0.62
				638,524.89	1.12
IRELAND					
3.875%	GRENKE FINANCE 26/31 -SR-	EUR	300,000.00	293,789.59	0.52
				293,789.59	0.52
ISRAEL					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	500,000.00	471,780.75	0.83
4.25%	ISRAEL ELECTRIC 18/28	USD	400,000.00	340,768.89	0.60
5.375%	ISRAEL DISC 23/28 -SR-	USD	400,000.00	348,465.45	0.61
				1,161,015.09	2.04
ITALY					
2.375%	SUB. INTESA SANPAOLO 20/30 -SR-	EUR	500,000.00	460,425.00	0.81
4.45%	IMMOBILIARE GRANDE DISTRIBUZIONE 25/30 -SR-	EUR	400,000.00	395,617.56	0.70
				856,042.56	1.51
JAPAN					
3.375%	SOFTBANK GRP 21/29 -SR-	EUR	250,000.00	236,428.10	0.42
				236,428.10	0.42
KAZAKHSTAN					
4.375%	KAZTRANSGAS 17/27 -SR-S	USD	250,000.00	215,445.53	0.38
4.60%	DEV.BK KAZAK 25/31 -SR-	USD	300,000.00	254,070.82	0.45
				469,516.35	0.83
LATVIA					
3.875%	CITADELE BANK 25/29 -SR-	EUR	350,000.00	347,410.13	0.61
				347,410.13	0.61

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG					
0.875%	EUROFINS SCIENTIFIC 21/31 -SR-	EUR	400,000.00	345,936.27	0.61
3.375%	AXA LOGISTICS 25/31 -SR-	EUR	400,000.00	390,084.50	0.69
3.50%	AROUNDTOWN 25/30 -SR-	EUR	300,000.00	287,804.36	0.51
3.875%	MATTERHORN 25/30 -SR-	EUR	250,000.00	241,198.08	0.42
4.00%	INPOST 25/31 -SR-	EUR	300,000.00	288,625.37	0.51
4.125%	HLD EUROPE 25/30 -SR-	EUR	400,000.00	400,358.08	0.70
4.50%	REDE D'OR FINANCE 20/30 -SR-S	USD	250,000.00	208,312.14	0.37
5.30%	RAIZEN FUELS FINANCE -SR-S	USD	250,000.00	119,428.48	0.21
6.25%	IHS HOLDING 21/28 -SR-	USD	250,000.00	215,478.25	0.38
6.25%	TRAFIGURA FUNDING 25/30 -SR-	USD	400,000.00	353,578.25	0.62
6.75%	PRIO LUX HOLDING 25/30 -SR-	USD	250,000.00	212,011.88	0.37
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	250,000.00	222,313.36	0.39
9.20%	VAMOS EU 25/31 -SR-	USD	400,000.00	330,597.96	0.58
				3,615,726.98	6.36
MAURITIUS					
6.75%	HTA GRP 26/31 -SR-S	USD	250,000.00	214,448.58	0.38
				214,448.58	0.38
MEXICO					
2.375%	MEXICO 22/30 -SR-S	EUR	500,000.00	469,568.29	0.83
3.348%	COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	450,000.00	349,566.43	0.62
3.875%	MEXICO CITY AIRPORT 17/28 -S-	USD	300,000.00	255,049.81	0.45
5.20%	CEMEX 20/30 -SR-S	USD	450,000.00	387,623.71	0.68
				1,461,808.24	2.58
NETHERLANDS					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	1,000,000.00	889,861.14	1.57
1.00%	SAGAX EURO 21/29 -SR-	EUR	400,000.00	367,768.08	0.65
1.625%	TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	400,000.00	377,642.62	0.66
2.875%	ZIGGO 19/30 -SR-S	EUR	250,000.00	230,447.92	0.41
3.375%	VEON MIDCO 24/27 -SR-S	USD	250,000.00	205,837.82	0.36
3.68%	PROSUS 20/29 -SR-S	USD	500,000.00	410,613.38	0.72
3.75%	GXO LOGISTICS 25/30 -SR-	EUR	300,000.00	295,292.94	0.52
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	400,000.00	397,403.10	0.70
4.75%	CTP 24/30 -SR-	EUR	400,000.00	407,854.76	0.72
4.75%	ZF EUROPE FINANCE 24/29 -SR-	EUR	300,000.00	291,510.82	0.51
5.125%	PETROBRAS GLOBAL FINANCE 25/30 -SR-	USD	300,000.00	255,126.14	0.45
6.125%	ARCOS DORADOS 22/29 -SR-S	USD	300,000.00	262,729.53	0.46
				4,392,088.25	7.73
NEW ZEALAND					
0.25%	NEW ZEALAND 20/28 -SR-	NZD	1,000,000.00	462,000.20	0.81
				462,000.20	0.81
NORWAY					
1.125%	AKERBP 21/29 -SR-	EUR	500,000.00	463,344.07	0.82
				463,344.07	0.82

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
ROMANIA					
1.75%	ROMANIA 21/30 -SR-	EUR	400,000.00	352,462.30	0.62
4.75%	ROMGAZ 24/29 -SR-	EUR	300,000.00	303,110.94	0.53
				655,573.24	1.15
SINGAPORE					
5.45%	ABJA INVESTMENT 18/28 -SR-S	USD	400,000.00	349,656.81	0.62
				349,656.81	0.62
SLOVENIA					
3.50%	NOVA LJU 25/29 -SR-	EUR	400,000.00	399,163.38	0.70
				399,163.38	0.70
SPAIN					
2.749%	SUB. BANCO SANTANDER 17/30	USD	600,000.00	468,137.93	0.82
				468,137.93	0.82
SWEDEN					
4.20%	VOLVO CAR 25/29 -SR-	EUR	250,000.00	247,966.08	0.44
				247,966.08	0.44
SWITZERLAND					
1.6925%	STADLER RAIL 24/29 -SR-	CHF	400,000.00	438,299.94	0.77
2.05%	BAR CALLEBAUT 24/30 -SR-	CHF	300,000.00	335,043.47	0.59
2.05%	IMPLENIA 25/30 -SR-	CHF	250,000.00	277,852.78	0.49
2.125%	SYNGENTA FINANCE 14/29 -SR-	CHF	400,000.00	438,083.92	0.77
2.22%	TEMENOS 25/30 -SR-	CHF	400,000.00	440,676.14	0.78
				1,929,956.25	3.40
THAILAND					
2.50%	THAIOIL TREASURY CENTER 20/30 -SR-S	USD	400,000.00	313,694.68	0.55
				313,694.68	0.55
TURKEY					
3.375%	ANADOLU EFE 21/28 -SR-	USD	250,000.00	199,487.27	0.35
4.50%	COCA-COLA ICE 22/29 -SR-	USD	400,000.00	333,320.73	0.59
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	250,000.00	215,633.98	0.38
7.125%	FORD OTOMOTIV SANAYI 24/29 -SR-	USD	250,000.00	217,742.73	0.38
				966,184.71	1.70
UNITED ARAB EMIRATES					
4.864%	COMMERCIAL BANK OF DUBAI 24/29 -SR-	USD	500,000.00	430,130.21	0.76
				430,130.21	0.76
UNITED KINGDOM					
1.00%	CARNIVAL 19/29 -SR-	EUR	300,000.00	273,040.91	0.48
1.875%	INVESTEC 21/28 -SR-	GBP	400,000.00	437,613.65	0.77
2.375%	ANTOFAGASTA 20/30 -SR-S	USD	600,000.00	467,036.70	0.82
2.625%	TP ICAP FINANCE 21/28 -SR-	GBP	400,000.00	423,470.37	0.75

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
3.00%	ASSURA 18/28 -SR-	GBP	200,000.00	215,841.79	0.38
3.25%	VMED O2 UK FINANCING 20/31 -SR-	EUR	300,000.00	265,006.48	0.47
3.875%	HEATHROW FINANCE 17/27 -SR-S	GBP	200,000.00	224,818.72	0.40
4.25%	SUB. ABERDEEN 17/28 -S-	USD	450,000.00	381,987.60	0.67
5.625%	ENERGEAN PLC 25/31 -SR-	EUR	250,000.00	243,579.36	0.43
5.829%	MAREX 25/28 -SR-	USD	400,000.00	350,914.27	0.62
8.125%	ITHACA ENERGY 24/29 -SR-	USD	250,000.00	223,525.15	0.39
				3,506,835.00	6.18
UNITED STATES					
0.125%	US TREASURY 21/31 -SR-	USD	1,150,000.00	1,172,533.13	2.05
0.50%	US TREASURY 20/27	USD	1,200,000.00	1,005,807.17	1.76
0.625%	US TREASURY 20/30	USD	1,200,000.00	904,506.35	1.59
1.5575%	EQUINIX EUROPE 24/29 -SR-S	CHF	400,000.00	437,651.89	0.77
2.25%	CHARTER COMMUNICATIONS 21/29 -SR-	USD	300,000.00	243,385.60	0.43
2.25%	IQVIA 21/29 -SR-	EUR	300,000.00	284,609.89	0.50
2.375%	FRESENIUS MEDICAL CARE 20/31 -SR-S	USD	600,000.00	461,563.88	0.81
2.55%	ATHENE GLOBAL FUNDING 20/30 -SR-S	USD	500,000.00	384,838.44	0.68
2.875%	ORGANON 21/28 -SR-	EUR	400,000.00	385,734.84	0.68
3.25%	DENTS. SIRONA 20/30 -SR-	USD	400,000.00	319,776.55	0.56
3.375%	DAE FUNDING 21/28 -SR-	USD	400,000.00	334,097.75	0.59
3.75%	MATTEL 21/29 -SR-S	USD	300,000.00	252,150.69	0.44
4.00%	HARLEY-DAVIDSON FS 25/30 -SR-	EUR	300,000.00	296,388.20	0.52
4.00%	MSCI 19/29 -SR-S	USD	250,000.00	210,712.32	0.37
4.55%	MYLAN 19/28 -SR-	USD	400,000.00	345,433.89	0.61
4.625%	CHENIERE ENERGY 21/28 -SR-	USD	350,000.00	302,839.02	0.53
5.125%	HIKMA FIN USA 25/30 -SR-	USD	400,000.00	345,857.50	0.61
				7,687,887.11	13.50
UZBEKISTAN					
7.375%	UZAUTO MOT 25/30 -SR-	USD	200,000.00	174,185.88	0.31
				174,185.88	0.31
TOTAL I.				**50,805,927.25**	**89.39**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
AUSTRALIA					
3.624%	MACQUARIE BANK 20/30 -SR-S	USD	500,000.00	411,880.02	0.72
				411,880.02	0.72
CHILE					
1.035%	BANCO DEL ESTADO CHILE 25/30 -SR-	CHF	400,000.00	428,363.13	0.75
				428,363.13	0.75
ISRAEL					
4.722%	BANK HAPOALIM 26/29 -SR-	USD	500,000.00	429,324.80	0.76
				429,324.80	0.76

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MARSHALL ISLANDS					
7.75%	NAVIOS MARIT 25/30 -SR-	USD	200,000.00	175,106.74	0.31
				175,106.74	0.31
NETHERLANDS					
4.125%	ALCOA NETHERLAND 21/29 -SR-	USD	300,000.00	253,434.43	0.45
				253,434.43	0.45
SWITZERLAND					
1.375%	DORMAKABA FINANCE 25/30 -SR-	CHF	400,000.00	434,627.64	0.76
				434,627.64	0.76
TURKEY					
6.375%	TURK EXIMBANK 26/31 -SR-	USD	300,000.00	251,052.26	0.44
9.875%	AYDEM YENILE 25/30 -SR-	USD	200,000.00	169,905.28	0.30
				420,957.54	0.74
UNITED STATES					
2.95%	VONTIER 22/31 -SR-	USD	400,000.00	315,833.88	0.56
3.875%	MSCI 20/31 -SR-S	USD	200,000.00	164,447.50	0.29
4.50%	JANE STREET GROUP 21/29 -SR-S	USD	400,000.00	336,439.18	0.59
5.875%	F&G GLOBAL FUNDING 25/30 -SR-S	USD	400,000.00	352,787.69	0.62
6.15%	BGC GROUP 25/30 -SR-	USD	400,000.00	353,408.35	0.62
				1,522,916.60	2.68
TOTAL II.				**4,076,610.90**	**7.17**
III. UNITS OF INVESTMENT FUNDS					
UNITED STATES					
CITADEL 25/30 -SR-		USD	500,000.00	447,348.61	0.79
				447,348.61	0.79
TOTAL III.				**447,348.61**	**0.79**
TOTAL INVESTMENTS				**55,329,886.76**	**97.35**
BANK DEPOSITS				1,260,825.73	2.22
BANK OVERDRAFT				-1,523,393.46	-2.68
OTHER NET ASSETS				1,768,393.45	3.11
TOTAL NET ASSETS				**56,835,712.48**	**100.00**

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

GAMA Funds - Global High Yielding Opportunities

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
United States	16.97
France	10.03
Netherlands	8.18
Germany	6.54
Luxembourg	6.36
United Kingdom	6.18
Australia	4.37
Switzerland	4.16
Chile	2.82
Israel	2.80
Mexico	2.58
Turkey	2.44
Czech Republic	1.98
Belgium	1.81
Barbados (Isle)	1.60
Italy	1.51
Romania	1.15
Hungary	1.12
Guernsey	0.84
Kazakhstan	0.83
Norway	0.82
Spain	0.82
New Zealand	0.81
United Arab Emirates	0.76
Estonia	0.71
Slovenia	0.70
Denmark	0.63
Singapore	0.62
Latvia	0.61
Austria	0.60
Bermuda	0.56
Thailand	0.55
Ireland	0.52
Finland	0.52
Dominican Republic	0.45
Sweden	0.44
Egypt	0.43
Japan	0.42
Mauritius	0.38
Cayman Islands	0.38
Canada	0.37
Brazil	0.36
Uzbekistan	0.31
Marshall Islands	0.31
	97.35

Industrial classification

(in % of net assets)	
Bonds issued by companies	80.14
Bonds issued by countries or cities	14.82
Bonds issued by supranational institutions	1.60
Units of investment funds	0.79
	97.35

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

Notes to the financial statements as at March 31, 2026

NOTE 1 GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at March 31, 2026, the SICAV has three active sub-funds:

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

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

b) Significant events and material changes

No significant event occurred during the period.

c) Share classes

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

Notes to the financial statements as at March 31, 2026 (continued)

b) Foreign exchange translation for each sub-fund

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

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

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

c) Presentation of financial statements

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

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

d) Combined financial statements of the SICAV

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

e) Valuation of assets of each sub-fund

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

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

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

Notes to the financial statements as at March 31, 2026 (continued)

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

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

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

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

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

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

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

Notes to the financial statements as at March 31, 2026 (continued)

i) Recognition of futures contracts

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

j) Forward foreign exchange contracts

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

k) Accounting of futures contracts

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

l) Transaction fees

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

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

m) Formation expenses

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.

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.

Notes to the financial statements as at March 31, 2026 (continued)

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.

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%

Notes to the financial statements as at March 31, 2026 (continued)

Sub-Funds	Class	Max. rate
GAMA Funds - Global High Yielding Opportunities	F	0.60%
	P	0.90%

NOTE 6 DEPOSITARY FEES

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

NOTE 7 ADMINISTRATION FEES

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

NOTE 8 OTHER FEES PAYABLE

As at March 31, 2026, the other fees payable included mainly administration, Management Company, depositary and audit fees.

NOTE 9 SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

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

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

A subscription fee may be added to the subscription price to be paid by the investor. The applicable subscription fee is set out in the relevant special section of the Prospectus. This fee is payable to the SICAV, the Management Company or any distributor, unless otherwise specified in respect of a sub-fund in the relevant special section of the Prospectus.

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 10 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 (i.e. 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.

During the period from October 1, 2025 to March 31, 2026, the following sub-funds used the swing pricing mechanism:

- GAMA Funds - Global Short-Dated Opportunities,
- GAMA Funds - Global High Yielding Opportunities.

NOTE 11 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).

Notes to the financial statements as at March 31, 2026 (continued)

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 period from October 1, 2025 to March 31, 2026, in the sub-fund GAMA Funds - Global Short-Dated Opportunities, dividends were paid for an amount of EUR 215,301.92:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
P Dis	USD	3.95	12/12/2025	15/12/2025	17/12/2025
F Dis	CHF	3.65	12/12/2025	15/12/2025	17/12/2025
F Dis	EUR	3.92	12/12/2025	15/12/2025	17/12/2025

During the period from October 1, 2025 to March 31, 2026, in the sub-fund GAMA Funds - Global Bond Opportunities, dividends were paid for an amount of EUR 261,507.90:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
F Dis	USD	4.40	12/12/2025	15/12/2025	17/12/2025
F Dis	CHF	3.41	12/12/2025	15/12/2025	17/12/2025
F Dis	EUR	3.70	12/12/2025	15/12/2025	17/12/2025

NOTE 12 EXCHANGE RATES AS AT MARCH 31, 2026

As at March 31, 2026, the exchange rates used are the following:

1 EUR =	0.92585000	CHF
1 EUR =	0.87373931	GBP
1 EUR =	1.15219961	USD

NOTE 13 FORWARD FOREIGN EXCHANGE CONTRACTS

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

Notes to the financial statements as at March 31, 2026 (continued)

The SICAV had the following forward foreign exchange contracts outstanding as at March 31, 2026:

GAMA FUNDS - Global Short-Dated Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	103,039,642.34	EUR	112,369,085.68	30/04/2026
EUR	8,467,781.03	AUD	14,000,000.00	10/09/2026
EUR	22,740,266.48	CHF	20,330,000.00	10/09/2026
EUR	10,878,067.67	GBP	9,500,000.00	10/09/2026
EUR	158,883,672.32	USD	186,000,000.00	10/09/2026
USD	51,204,851.04	EUR	44,406,253.61	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 1,520,751.94 and is included in the statement of net assets.

GAMA FUNDS - Global Bond Opportunities

Currency	Purchase	Currency	Sale	Maturity date
AUD	3,500,000.00	PLN	9,119,089.00	10/09/2026
BRL	14,152,335.60	USD	2,600,000.00	10/09/2026
CAD	6,934,920.74	EUR	4,400,000.00	10/09/2026
CHF	53,898,963.07	EUR	58,779,097.65	30/04/2026
CLP	1,156,919,297.00	EUR	1,100,000.00	10/09/2026
CLP	80,000,000.00	USD	87,473.90	10/09/2026
CNY	31,500,000.00	USD	4,638,966.88	10/09/2026
COP	5,015,498,400.00	EUR	1,100,000.00	10/09/2026
EUR	12,410,834.96	AUD	20,500,000.00	10/09/2026
EUR	4,400,000.00	CAD	6,999,696.66	10/09/2026
EUR	9,693,355.05	CHF	8,677,907.50	10/09/2026
EUR	1,100,000.00	COP	4,897,689,720.00	10/09/2026
EUR	2,239,492.10	CZK	55,000,000.00	10/09/2026
EUR	11,694,180.87	GBP	10,200,000.00	10/09/2026
EUR	1,915,012.39	HUF	750,000,000.00	10/09/2026
EUR	4,780,448.35	MXN	100,000,000.00	10/09/2026
EUR	4,596,167.84	NOK	52,000,000.00	10/09/2026
EUR	4,201,336.14	NZD	8,250,000.00	10/09/2026
EUR	3,258,965.52	PLN	14,000,000.00	10/09/2026
EUR	2,200,000.00	SEK	23,946,841.16	10/09/2026
EUR	97,438,668.82	USD	113,900,000.00	10/09/2026
EUR	2,742,648.02	ZAR	53,000,000.00	10/09/2026
GBP	2,528,472.05	EUR	2,908,994.36	10/09/2026
ILS	2,900,000.00	USD	942,121.60	10/09/2026
KRW	3,400,000,000.00	USD	2,320,259.30	10/09/2026
MXN	25,000,000.00	EUR	1,182,014.25	10/09/2026
MXN	46,421,080.68	USD	2,600,000.00	10/09/2026
NOK	23,188,258.44	GBP	1,800,000.00	10/09/2026
NOK	24,015,590.25	USD	2,500,000.00	10/09/2026
USD	10,003,910.39	AUD	14,443,123.53	10/09/2026
USD	2,115,703.60	BRL	11,500,000.00	10/09/2026
USD	1,250,000.00	CLP	1,157,503,239.00	10/09/2026
USD	2,500,000.00	CZK	53,342,347.25	10/09/2026
USD	60,072,056.16	EUR	52,088,994.99	10/09/2026
USD	2,659,014.40	GBP	2,000,000.00	10/09/2026
USD	321,887.62	IDR	5,500,000,000.00	10/09/2026
USD	1,580,419.60	INR	150,000,000.00	10/09/2026
USD	2,500,000.00	MXN	45,907,111.50	10/09/2026

Notes to the financial statements as at March 31, 2026 (continued)

GAMA FUNDS - Global Bond Opportunities (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	4,670,439.50	NZD	7,840,437.33	10/09/2026
USD	1,250,000.00	ZAR	21,795,759.63	10/09/2026
ZAR	42,682,617.50	USD	2,500,000.00	10/09/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 266,849.30 and is included in the statement of net assets.

GAMA FUNDS - Global High Yielding Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	19,987,637.73	EUR	21,797,363.86	30/04/2026
EUR	1,934,979.14	AUD	3,200,000.00	10/09/2026
EUR	4,791,987.98	CHF	4,280,000.00	10/09/2026
EUR	2,120,516.40	GBP	1,850,000.00	10/09/2026
EUR	458,024.03	NZD	900,000.00	10/09/2026
EUR	25,203,735.19	USD	29,572,754.20	10/09/2026
GBP	261,221.58	EUR	300,000.00	10/09/2026
USD	14,426,475.54	EUR	12,501,089.66	10/09/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 267,226.59 and is included in the statement of net assets.

NOTE 14 FUTURES CONTRACTS

The following futures contracts were outstanding as at March 31, 2026:

GAMA FUNDS - Global Short-Dated Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 160.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	15,843,502.12

GAMA FUNDS - Global Bond Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 400.00 Australia 3Y Treasury Bond	15/06/2026	AUD	24,646,152.06
Purchase of 100.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	9,891,018.90

NOTE 15 OPTIONS CONTRACTS

The SICAV had no options contracts outstanding as at March 31, 2026.

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.

Notes to the financial statements as at March 31, 2026 (continued)

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

The SICAV had the following CDS outstanding as at March 31, 2026:

GAMA FUNDS - Global Short-Dated Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	iTraxx Europe Xover S40 3Y	EUR	8,000,000	-	5.00%	20/12/2026
Seller	CDX North America High Yield S40 5Y	USD	6,000,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Xover S40 5Y	EUR	11,000,000	-	5.00%	20/12/2028
Seller	CDX North America High Yield S41 5Y	USD	14,000,000	-	5.00%	20/12/2028

The net unrealised gain on all these contracts as at March 31, 2026, was EUR 1,678,382.74 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 S44 5Y	USD	3,000,000	5.00%	-	20/06/2030
Buyer	iTraxx Europe Xover S44 5Y	EUR	4,000,000	5.00%	-	20/12/2030

The net unrealised loss on all these contracts as at March 31, 2026, was EUR 439,758.71 and is included in the statement of net assets.

GAMA FUNDS - Global High Yielding Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	CDX Emerging Markets S45 5Y	USD	3,000,000	-	1.00%	20/06/2031
Seller	iTraxx Europe Xover S45 5Y	EUR	13,500,000	-	5.00%	20/06/2031
Seller	CDX North America High Yield S46 5Y	USD	17,000,000	-	5.00%	20/06/2031

The net unrealised gain on all these contracts as at March 31, 2026, was EUR 1,442,478.27 and is included in the statement of net assets.

NOTE 17 SUBSEQUENT EVENTS

No subsequent event occurred after the period ended.

Total Expense Ratio ("TER")

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

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

For the year from October 1, 2024 to March 31, 2026, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
GAMA Funds - Global Short-Dated Opportunities			
R Acc	EUR	0.85%	0.85%
R Acc	CHF	0.90%	0.90%
R Acc	USD	0.87%	0.87%
P Dis	USD	0.63%	0.63%
P Acc	EUR	0.60%	0.60%
P Acc	CHF	0.63%	0.63%
P Acc	USD	0.64%	0.64%
N Acc	EUR	0.50%	0.50%
N Acc	CHF	0.53%	0.53%
N Acc	USD	0.54%	0.54%
F Dis	EUR	0.41%	0.41%
F Dis	CHF	0.45%	0.45%
F Acc	EUR	0.41%	0.41%
F Acc	CHF	0.43%	0.43%
F Acc	USD	0.44%	0.44%
GAMA Funds - Global Bond Opportunities			
R Acc	EUR	1.26%	1.26%
R Acc	CHF	1.28%	1.28%
R Acc	USD	1.27%	1.27%
P Acc	EUR	0.80%	0.80%
P Acc	CHF	0.83%	0.83%
P Acc	USD	0.84%	0.84%
F Dis	EUR	0.61%	0.61%
F Dis	CHF	0.64%	0.64%
F Dis	USD	0.64%	0.64%
F Acc	EUR	0.61%	0.61%
F Acc	CHF	0.64%	0.64%
F Acc	USD	0.64%	0.64%
F Acc	GBP	0.65%	0.65%

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
GAMA Funds - Global High Yielding Opportunities			
F Acc	EUR	0.97%	0.97%
F Acc	CHF	1.01%	1.01%
F Dis	CHF	1.01%	1.01%
F Dis	EUR	0.97%	0.97%
F Dis	USD	1.01%	1.01%
F Acc	USD	1.01%	1.01%
P Acc	EUR	1.27%	1.27%
P Acc	CHF	1.30%	1.30%
P Acc	USD	1.29%	1.29%

Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2026 with the net assets per share as at September 30, 2025.

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

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

As at March 31, 2026, performances were the following:

Class	Currency	Performance for the period ending March 31, 2026	Performance for the financial year ending September 30, 2025	Performance for the financial year ending September 30, 2024	Performance for the financial year ending September 30, 2023	
GAMA Funds - Global Short-Dated Opportunities						
R Acc	EUR	2.04%	3.59%	6.09%	3.93%	
R Acc	CHF	-0.20%	1.12%	3.33%	2.01%	
R Acc	USD	4.18%	5.61%	7.66%	1.42%	*
P Dis	USD	4.43%	5.85%	7.92%	2.04%	*
P Acc	EUR	2.28%	3.85%	6.35%	4.18%	
P Acc	CHF	0.04%	1.36%	3.59%	2.27%	
P Acc	USD	4.43%	5.86%	7.91%	6.42%	
N Acc	EUR	2.39%	3.95%	6.46%	4.28%	
N Acc	CHF	0.14%	1.48%	3.69%	2.36%	
N Acc	USD	4.53%	5.97%	8.02%	3.14%	*
F Dis	EUR	2.49%	4.05%	6.55%	4.39%	
F Dis	CHF	0.25%	1.58%	3.79%	2.47%	
F Acc	EUR	2.49%	4.06%	6.55%	4.39%	
F Acc	CHF	0.25%	1.57%	3.78%	2.47%	
F Acc	USD	4.64%	6.07%	8.13%	6.62%	
GAMA Funds - Global Bond Opportunities						
R Acc	EUR	1.75%	2.65%	7.82%	0.86%	
R Acc	CHF	-0.51%	0.14%	4.99%	-1.06%	
R Acc	USD	3.95%	4.66%	9.50%	3.14%	
P Acc	EUR	2.20%	3.10%	8.31%	1.29%	
P Acc	CHF	-0.07%	0.59%	5.45%	-0.62%	
P Acc	USD	4.40%	5.12%	9.98%	3.60%	
F Dis	EUR	2.40%	3.30%	8.52%	1.50%	
F Dis	CHF	0.14%	0.81%	5.65%	-0.42%	
F Dis	USD	4.61%	5.33%	10.20%	3.80%	
F Acc	EUR	2.40%	3.31%	8.53%	1.49%	
F Acc	CHF	0.13%	0.79%	5.65%	-0.42%	
F Acc	USD	4.61%	5.33%	10.20%	3.81%	
F Acc	GBP	4.37%	5.21%	9.82%	2.95%	

Performance (continued)

Class	Currency	Performance for the period ending March 31, 2026	Performance for the financial year ending September 30, 2025	Performance for the financial year ending September 30, 2024	Performance for the financial year ending September 30, 2023
GAMA Funds - Global High Yielding Opportunities					
F Acc	EUR	-1.24%	-0.08% *	-	-
F Acc	CHF	-2.36%	-0.10% *	-	-
F Dis	CHF	-2.36%	-0.10% *	-	-
F Dis	EUR	-1.24%	-0.08% *	-	-
F Dis	USD	-0.27%	-0.05% *	-	-
F Acc	USD	-0.27%	-0.05% *	-	-
P Acc	EUR	-1.40%	-0.09% *	-	-
P Acc	CHF	-2.51%	-0.11% *	-	-
P Acc	USD	-0.43%	-0.06% *	-	-

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

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2026, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.