
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

**Annual Report, including Audited Financial Statements
for the year ended December 31, 2019**

R.C.S. K 293

GAMAX FUNDS FCP

Table of Contents

	Page
Management and Administration	3
Directors' Report	5
Management Report	7
Report of the <i>Réviseur d'entreprises agréé</i>	10
Combined Statement of Net Assets	12
Combined Statement of Operations and Changes in Net Assets	13
GAMAX FUNDS - ASIA PACIFIC	
Statement of Net Assets	14
Statement of Operations and Changes in Net Assets	15
Statistics	16
Statement of Changes in the Number of Units	17
Statement of Investments	18
GAMAX FUNDS - MAXI-BOND	
Statement of Net Assets	20
Statement of Operations and Changes in Net Assets	21
Statistics	22
Statement of Changes in the Number of Units	23
Statement of Investments	24
GAMAX FUNDS - JUNIOR	
Statement of Net Assets	25
Statement of Operations and Changes in Net Assets	26
Statistics	27
Statement of Changes in the Number of Units	28
Statement of Investments	29
Notes to the Financial Statements	32
Information to Unitholders (unaudited)	41
Information for Investors in Switzerland (unaudited)	45

GAMAX FUNDS FCP

Management and Administration

Management Company¹ (Registered and Administration Office) (as of July 29, 2019)

Mediolanum International Funds Limited²
4th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland⁴

Management Company (Registered Office) (until July 29, 2019)

GAMAX Management AG
11/13 Boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Management Company (Administration Office) (until July 29, 2019)

42, rue de la vallée
L-2661 Luxembourg
Grand-Duchy of Luxembourg

Chairman of the Board of Directors of the Management Company³

Mr Andrew Bates
Partner
Dillon Eustace

Members of the Board of Directors of the Management Company³

Mr Martin Nolan
Independent Non Executive Director

Mr Paul O'Faherty
Independent Non Executive Director

Mr John Corrigan (effective February 24, 2020)
Independent Non Executive Director

Mr Christophe Jaubert
Executive Director
Mediolanum International Funds Limited²

Mr Furio Pietribiasi
Managing Director
Mediolanum International Funds Limited²

Mr Corrado Bocca
Non Executive Director
Banca Mediolanum S.p.A.

Mr Gianmarco Gessi
Non Executive Director
Banca Mediolanum S.p.A.

Conducting Persons of the Management Company

Karl Burden (until October 16, 2019)
Senior Manager AML
Mediolanum International Funds Limited²
Dublin, Ireland

Carsten Frevel (until January 31, 2019)
Luxembourg General Manager
GAMAX Management AG,
Luxembourg, Grand-Duchy of Luxembourg

Investment Manager and Cash Manager

Mediolanum International Funds Limited²
4th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland⁴

Portfolio Manager

DJE Kapital AG
Pullacher Straße 24
D-82049 Pullach
Munich, Germany
(GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR)

Depository Bank, Central Administration Agent and Principal Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Transfer and Registrar Agent

Moventum S.C.A.
12, rue Eugène Ruppert
L-2453 Luxembourg
Grand-Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand-Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41 A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand-Duchy of Luxembourg

Switzerland Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Payment Office in Germany

Marcard Stein & Co. AG
Ballindamm 36
D-20095 Hamburg
Germany

¹ Effective July 29, 2019, Mediolanum International Funds Limited has been passported in Luxembourg to take over as the Management Company of GAMAX FUNDS FCP in place of GAMAX Management AG.

² Mediolanum Asset Management Limited merged into Mediolanum International Funds Limited effective April 1, 2019.

³ See Note 15 - Events occurred during the year.

⁴ Address changed from 2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland to 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland effective April 1, 2019.

GAMAX FUNDS FCP

Management and Administration (Continued)

Payment Office in Austria

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna
Austria

Payment Office in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O.Box
CH-8024 Zürich
Switzerland

Payment Office in Italy

State Street Bank International GmbH Succursale Italia
10, Via Ferrante Aporti
20125 Milan
Italy

Sales Office in Italy

Banca Mediolanum S.p.A.
15, Via Francesco Sforza
20080 Basiglio - Milano Tre - (MI)
Italy

Marketing, Sales and Distribution Company/ Information Office in Germany

Jung, DMS & Cie. Fundmatrix AG
Kormoranweg 1
D-65201 Wiesbaden
Germany

Information Offices in Germany

Bankhaus August Lenz & Co. AG
Holbeinstraße 11
D-81679 Munich
Germany

Marketing, Sales and Distributor and Information Office in Austria

Jung, DMS & Cie. GmbH
Krugerstraße 13/4. OG
A-1010 Vienna
Austria

Securities Lending Agent

Mediolanum Asset Management Limited¹
(until March 31, 2019)
2, Shelbourne Buildings
Shelbourne Road
Ballsbridge
Dublin 4
Ireland²

Goldman Sachs International Bank (as from April 1, 2019)
Peterborough Court
133 Fleet Street
London
EC4A 2BB
United Kingdom

¹ Mediolanum Asset Management Limited merged into Mediolanum International Funds Limited effective April 1, 2019.

² Address changed from 2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland to 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland effective April 1, 2019.

GAMAX FUNDS FCP

Directors' Report

2019 - Market Review

2019 proved to be a very good year for investors. Following a very disappointing 2018 in which virtually all assets fell, both equity and bond markets delivered strong returns in 2019. Global Equities are up 30%, while bond markets are up 7% year to date. What made the rally even more impressive was that it was set against a backdrop of a decelerating global economy. The focus of economic discussions in 2019 centred on the two key topics; trade, yield curve inversion, and the longevity of the economic. The slowdown in global growth seen last year was primarily due to Trump's tariffs which drove the downturn in manufacturing, with export orientated nations like Germany and China impacted the most.

2020 - Market Outlook

Economic & Monetary Review

The economic outlook for 2020 has been derailed by the spread of the Coronavirus. At the start of the year expectations were for a rebound in economic activity as the trade war between China and the US eased but that has quickly changed. The investment outlook reflects the economic cost of COVID, but does not reflect the human cost and heartbreak that his virus will cause to our investors. Economically, it is almost impossible to assess the impact around the world, but a similar decline in economic activity to the global financial crisis should be expected as a guide at this stage. No part of the market has been left unscathed but particularly those industries more directly impacted in the travel and tourism sectors are being hit the most, and will require massive support including bailouts if they are to survive. Unemployment is expected to spike at an unprecedented pace and corporate profits will collapse during the first half of the year.

Already a range of stimulus measures have been announced by the world's central banks and governments to help support their economies. Interest rates have been cut to zero and the European Central Bank has announced a 750 billion euro rescue package, but given the extent of the uncertainty financial assets have sold off heavily during the first quarter with global equities experiencing the fastest bear market ever recorded. There are also some worrying signs of illiquidity in the credit market particularly in high yield bonds where there had been a massive increase in debt which increases the risk of a spill-over into the broader financial system.

Looking ahead the market will be focused on three key developments:

1. The ability of governments around the world to curtail the spread of the virus and if successful how long it will take for some level of normality to return. Encouragement has been taken by China's ability to stop the spread of the virus but the extent of the measures they put in place on the restriction of the movement of people are difficult to replicate in the Western world. There is also the risk of the virus returning later this year which the market is not factoring in at this stage.
2. The extent to which governments and central banks are willing and able to support their economies. In this regard we have seen massive stimulus already with interest rate cuts and a 750 billion rescue package by the ECB. We are still waiting on the US package but expect it to be in excess of \$1.3 trillion which would be larger than that implemented during the global financial crisis. Questions are being posed as to the stability of the Eurozone once again given the lack of central fiscal support for Italy and Spain.
3. The impact on company earnings. Already estimates are for a collapse in earnings which combined with already high valuations coming into the year means there could be further significant downside for equities.

While economic forecasts pointed to another positive year of growth in 2020 there were signs that the cycle was at in the late stage which left the global economy more exposed to a shock. That said the scale of this crisis is unprecedented and should authorities not get the situation under control we could see more selling pressure. Even in an optimistic outlook where Europe and the US manage to get the virus under control, the shock to global growth in the first half of the year will result in a global recession in 2020 with significant downside expected for risk assets and the higher risk segments of the fixed income market.

Key Risks

COVID-19

Already there has been a significant economic shock from the spread of COVID-19. However, most market participants expect some type of recovery in the second half of the year. Should this fail to materialise, then we could see another sizeable down leg in risk assets.

US Elections:

As 2020 will also be an election year in the United States, there will be heightened political uncertainty in the country as to who will challenge the incumbent President.

GAMAX FUNDS FCP

Directors' Report (Continued)

Eurozone Breakup

Given the lack of fiscal support for southern European nations to date there is a risk that the future of the Eurozone comes back into focus.

Conclusion

Based on the current data and projections, we anticipate a deep recession to unfold in 2020. Although risk assets have already fallen considerably should the virus not be kept in check then we could see further downside.

Board of Directors of the Management Company

Dublin, March 25, 2020

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - MAXI-BOND

Performance Fund* **31/12/18 – 31/12/19** **2.98%**

* Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the dividend adjusted NAV of the Class A.

The Sub-Fund is entirely invested in Italian BTPs and had a positive 2.98% net return during the year.

Euro Sovereign Bonds experienced a yield compression during the last year. This was mainly driven by the European Central Bank renewed dovish stance, in line with the other major developed markets Central Banks, which materialised through one rate cut, from -0.40% to -0.50%, the announcement of a new Corporate Sector Purchase Programme, and other specific measures. As a result, European bonds had a strong year in terms of performances with a small correction in the fourth quarter.

Overall Italian Government Bonds in particular had a recovery in 2019 with financial markets appreciating an increased stability in the political context and an easing of the tensions with the European Union. The yield compression all over Europe helped to further increase Italian BTPs performances as the asset remained appealing in terms of valuations and offered additional yield versus peers both in the sovereign and the corporate debt universe.

The Sub-Fund duration was increased by circa 1y at the beginning of 2019. Thanks to the longer duration the Sub-Fund better captured the positive change of the underline assets which was represented by both a decrease in yields (increase in prices) and a flattening of the yield curve (with the long end performing better).

GAMAX FUNDS - JUNIOR

Performance Fund* **31/12/18 – 31/12/19** **21.78%**

* Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Class A.

In the beginning of 2019, the market experienced a strong reversal to the correction which happened in Quarter 4 2018 and especially in December which had characteristics of a sell-out. While the correction in December was due to the deteriorating outlook on global growth (China – US – trade conflict) and the uncertainty in the outlook for Britain regarding the Brexit and the troubles in other European countries like France (yellow vest protests), January was not seeing the solution to those problems, but the very bleak picture was to some extent overdone and the corporate outlooks for 2019 and the following share price reactions in January and the following months seemed to have already included a reset of expectations. While most of the issues like Brexit and Trade Tensions remained unsolved for the year of 2019, new issues like the unrest in Hong kong came on top of the already volatile political landscape. The market was heavily dependent on the twitter feed of US president Donald Trump and the changing targets that made public announcements necessary in his personal belief. Although the market was in a continuous back and forth mode, it trended net upwards, well supported by the loose liquidity situation at many central banks of large economies like the US, Europe and Japan. The interest rates stayed low in Europe and Japan and moved lower in the US again, to counter part of the negative impact on industrial companies, which remain reluctant to invest as long as the trade tensions have not come to an end and modelling of future demand is getting to a higher degree of certainty. In the GAMAX JUNIOR portfolio especially technology companies performed well throughout the year, Alphabet gained close to 30%, being topped by Facebook which gained close to 57% in 2019. The in 2018 difficult computer games sector found a bottom in 2019 and companies like Nintendo (+50%) and Netease (+30%) already contributed strongly to the return in 2019. The telecom sector was very heterogenous with good performance in T-Mobile US (+23%) and Tele2 (+21%) but lagging performance in Deutsche Telekom (-1%) and Telenor (-5%), being very dependent on their structurally unique positioning. The main discrepancy in performance versus the benchmark is due to the very good performance of the industrial sector in 2019, gaining 28% and the underweight in the hardware segment of the information technology sector (gaining +49%), since both don't match the approach of the GAMAX JUNIOR fund, while the consumer discretionary sector and the consumer staples sector gained less than the benchmark adding +27% and +22%. Additionally, the more defensive allocation at the beginning of 2019, which was beneficial at the end of 2018, resulted in a slower start to 2019, when markets basically turned around exactly at the end of the year.

GAMAX FUNDS FCP

Management Report (Continued)

Global Exposure Calculation (Unaudited)

Global exposure calculation methodology for GAMAX FUNDS FCP (ASIA PACIFIC, MAXI-BOND, JUNIOR).

The table below summarises the results of the global exposure commitment calculations for the period January - December 2019. The minimum, maximum and average values observed are noted below. There were no breaches of the UCITS limit which is set as 100% of NAV.

Fund Name	Global exposure (Commitment Calculations) - (January-December 2019)			Regulatory Limit
	Average	Min	Max	
GAMAX FUNDS - JUNIOR	0%	0%	1%	100%
GAMAX FUNDS - MAXI-BOND	0%	0%	0%	100%
GAMAX FUNDS - ASIA PACIFIC	7%	0%	39%	100%

The Board of Directors of the Management Company

Dublin, March 25, 2020

The information stated in this report is historical and not necessarily indicative of future performance.

To the Unitholders of
GAMAX FUNDS FCP

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of GAMAX FUNDS FCP (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ* (Continued)

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, March 25, 2020

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2019 and December 31, 2018

COMBINED

EUR	Notes	December 31, 2018	December 31, 2019
ASSETS			
Investments in securities at market value	(2)	901,658,610	1,129,546,063
Cash at bank	(2)	32,017,627	15,264,771
Amounts receivable on disposal of investments		327,038	365,647
Amounts receivable on subscriptions		1,654,282	2,186,394
Interests and dividends receivable, net		4,863,732	5,618,331
TOTAL ASSETS		940,521,289	1,152,981,206
LIABILITIES			
Amounts payable on redemptions		356,642	536,434
Net unrealised loss on forward foreign exchange contracts	(10, 2)	-	14,049
Management and investment management fees payable	(6)	1,014,583	1,122,981
Performance fees payable	(7)	-	924,566
Taxes and other expenses payable		975,382	1,847,993
Other payable	(16)	-	252,885
TOTAL LIABILITIES		2,346,607	4,698,908
TOTAL NET ASSETS		938,174,682	1,148,282,298

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019 and December 31, 2018

COMBINED

EUR	Note	December 31, 2018	December 31, 2019
NET ASSETS AT THE BEGINNING OF THE YEAR		785,208,029	938,174,682
INCOME			
Dividends, net	(2)	7,979,023	9,377,383
Interests on bonds, net	(2)	13,579,845	15,910,398
Bank interests	(2)	117,631	91,592
Other income	(12, 16)	130,964	207,330
TOTAL INCOME		21,807,463	25,586,703
EXPENSES			
Investment management fees	(6)	181,286	211,667
Management and cash management fees	(6)	12,896,560	14,830,161
Performance fees	(7)	1,768,529	3,388,743
Depository fees	(11)	205,594	237,038
Domiciliation, central administration and transfer and registrar agent fees	(11)	1,008,932	1,169,356
Audit, printing and publication expenses		199,641	191,000
Subscription tax	(4)	396,614	442,209
Bank charges		118,751	142,720
Transaction fees	(14)	1,472	1,083
Other charges		121,959	115,625
TOTAL EXPENSES		16,899,338	20,729,602
NET INCOME / (LOSS) FROM INVESTMENTS		4,908,125	4,857,101
Net realised gain / (loss) on disposal of investments	(2)	3,073,446	3,962,761
Net realised gain / (loss) on forward foreign exchange contracts	(2)	216,499	(1,267,860)
Net realised gain / (loss) on futures contracts		(204,070)	378,125
Net realised gain / (loss) on foreign exchange	(2)	933,596	584,496
NET REALISED GAIN / (LOSS)		8,927,596	8,514,623
Change in net unrealised appreciation / (depreciation) on investments		(55,904,241)	109,998,343
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(63,530)	(14,049)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(47,040,175)	118,498,917
EVOLUTION OF THE CAPITAL			
Subscriptions of units		257,490,255	173,910,988
Redemptions of units		(52,336,190)	(76,871,672)
Dividends distribution	(13)	(5,147,237)	(5,430,617)
NET ASSETS AT THE END OF THE YEAR		938,174,682	1,148,282,298

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

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2019 and December 31, 2018

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2018	December 31, 2019
ASSETS			
Investments in securities at market value	(2)	102,449,962	147,393,366
Cash at bank	(2)	5,000,379	1,006,166
Amounts receivable on disposal of investments		327,038	365,647
Amounts receivable on subscriptions		379,506	419,453
Interests and dividends receivable, net		37,654	184,857
TOTAL ASSETS		108,194,539	149,369,489
LIABILITIES			
Amounts payable on redemptions		72,236	59,514
Net unrealised loss on forward foreign exchange contracts	(10, 2)	-	14,049
Management and investment management fees payable	(6)	123,361	146,999
Taxes and other expenses payable		104,222	221,327
TOTAL LIABILITIES		299,819	441,889
TOTAL NET ASSETS		107,894,720	148,927,600
Net asset value per unit			
Class A		16.71	20.05
Class I		14.72	17.85
Number of units outstanding			
Class A		3,029,730	2,884,094
Class I		3,890,714	5,101,950

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019 and December 31, 2018

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2018	December 31, 2019
NET ASSETS AT THE BEGINNING OF THE YEAR		106,414,679	107,894,720
INCOME			
Dividends, net	(2)	3,715,542	3,597,136
Interests on bonds, net	(2)	511	-
Bank interests	(2)	7,525	7,575
Other income	(12, 16)	46,763	20,210
TOTAL INCOME		3,770,341	3,624,921
EXPENSES			
Investment management fees	(6)	22,372	26,384
Management and cash management fees	(6)	1,588,041	1,758,140
Performance fees	(7)	58,118	-
Depository fees	(11)	29,646	32,789
Domiciliation, central administration and transfer and registrar agent fees	(11)	155,987	166,305
Audit, printing and publication expenses		24,810	23,790
Subscription tax	(4)	33,279	36,166
Bank charges		28,388	15,632
Transaction fees	(14)	1,075	1,057
Other charges		15,166	14,303
TOTAL EXPENSES		1,956,882	2,074,566
NET INCOME / (LOSS) FROM INVESTMENTS		1,813,459	1,550,355
Net realised gain / (loss) on disposal of investments	(2)	(2,502,933)	5,916,927
Net realised gain / (loss) on forward foreign exchange contracts	(2)	216,184	(1,258,084)
Net realised gain / (loss) on futures contracts		(94,374)	378,125
Net realised gain / (loss) on foreign exchange	(2)	175,375	483,889
NET REALISED GAIN / (LOSS)		(392,289)	7,071,212
Change in net unrealised appreciation / (depreciation) on investments		(16,418,022)	16,594,559
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(63,530)	(14,049)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(16,873,841)	23,651,722
EVOLUTION OF THE CAPITAL			
Subscriptions of units		40,154,486	40,324,414
Redemptions of units		(21,800,604)	(22,943,256)
NET ASSETS AT THE END OF THE YEAR		107,894,720	148,927,600

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2017	December 31, 2018	December 31, 2019
	EUR	EUR	EUR
Net Asset Value	106,414,679	107,894,720	148,927,600
Net Asset Value per unit			
Class A	19.50	16.71	20.05
Class I	17.01	14.72	17.85

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

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2019 and December 31, 2018

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2018	December 31, 2019
Class A		
Number of units outstanding at the beginning of the year	3,243,095	3,029,730
Number of units issued	285,948	209,276
Number of units redeemed	(499,313)	(354,912)
Number of units outstanding at the end of the year	3,029,730	2,884,094
Class I		
Number of units outstanding at the beginning of the year	2,538,786	3,890,714
Number of units issued	2,120,588	2,187,919
Number of units redeemed	(768,660)	(976,683)
Number of units outstanding at the end of the year	3,890,714	5,101,950

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments

as at December 31, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Bermudas					
Great Eagle Holding Ltd	310,000	HKD	723,173	934,515	0.63
Texwinca Holding Ltd	1,220,000	HKD	300,031	275,483	0.18
Total Bermudas			1,023,204	1,209,998	0.81
Cayman Islands					
Alibaba Group Holding Ltd	186,500	HKD	4,260,876	4,502,005	3.02
Alibaba Group Holding Ltd /Adr	52,650	USD	8,027,811	10,005,544	6.72
Anta Sports Products Ltd	337,000	HKD	906,266	2,771,537	1.86
Chinasoft International	550,000	HKD	287,826	282,429	0.19
Ck Hutchison Holdings Ltd	164,500	HKD	1,381,986	1,413,209	0.95
Kingboard Chemicals Holdings	2,071,600	HKD	5,563,930	5,781,941	3.88
Kingboard Laminates Holdings Ltd	5,705,000	HKD	2,986,044	6,258,012	4.20
Sands China /Ipo	1,242,800	HKD	5,167,424	5,904,656	3.97
Sino Biopharma Ltd	2,160,000	HKD	776,087	2,693,714	1.81
Tencent Holdings Ltd	132,500	HKD	4,860,294	5,819,828	3.91
Tencent Mus	16	USD	-	167	-
Vinda Intl Hldg	913,300	HKD	1,481,965	1,503,269	1.01
Total Cayman Islands			35,700,509	46,936,311	31.52
China					
Picc Property and Casualty H	4,360,500	HKD	4,655,354	4,793,179	3.22
Travelsky Technology Ltd -H-	357,000	HKD	896,504	766,025	0.52
Xinjiang Goldwind -H-	1,184,000	HKD	1,269,375	1,205,129	0.81
Zhejiang Expressway Co Ltd -H-	5,574,000	HKD	3,993,634	4,529,831	3.04
Total China			10,814,867	11,294,164	7.59
Hong Kong					
Aia Group	272,300	HKD	2,321,204	2,564,035	1.72
Champion Real Estate Inv Trust	4,023,000	HKD	1,814,333	2,374,795	1.60
Guangdong Investment Ltd	2,370,000	HKD	3,142,439	4,427,971	2.97
Hon Kwok Land Investment Co.	100,000	HKD	13,144	36,679	0.02
Techtronic Industries Co Ltd	467,000	HKD	3,228,572	3,436,534	2.31
Vitasoy International Holdings Ltd	554,000	HKD	290,722	1,784,370	1.20
Total Hong Kong			10,810,414	14,624,384	9.82
Japan					
Asahi Kasei Corp	204,000	JPY	2,281,480	2,061,696	1.38
Daito Trust Construct.	5,900	JPY	704,958	651,360	0.44
Disco Corp.	10,900	JPY	2,110,810	2,312,095	1.55
Dmg Moriseiki J	148,000	JPY	2,024,741	2,048,461	1.38
Ebara Corp.	74,300	JPY	2,010,471	2,023,298	1.36
Japan Airport Terminal Co	104,300	JPY	3,882,314	5,202,127	3.49
Kddi Corp.	90,000	JPY	2,135,896	2,397,761	1.61
Komatsu Ltd	63,200	JPY	1,389,045	1,367,506	0.92
Panasonic Corp	243,000	JPY	1,997,320	2,048,858	1.38
Shimano Inc.	21,400	JPY	2,796,644	3,114,444	2.09
Softbank	39,200	JPY	1,512,114	1,526,888	1.02
Sumitomo Metal Mining Co. Ltd	50,100	JPY	1,470,677	1,454,155	0.98
Suntory B & F	126,000	JPY	4,834,404	4,690,118	3.15
Takeda Pharmaceutical Co Ltd	39,600	JPY	1,446,439	1,404,957	0.94
Technopro Holdings. Inc.	70,300	JPY	3,754,146	4,404,495	2.96
Toyota Motor Corp	67,900	JPY	4,183,744	4,289,718	2.88
West Japan Railway Co.	49,300	JPY	2,383,536	3,811,924	2.56
Total Japan			40,918,739	44,809,861	30.09

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Singapore					
Dbx Group Holdings Ltd	286,800	SGD	4,433,358	4,903,962	3.29
Total Singapore			4,433,358	4,903,962	3.29
South Korea					
Hyundai Motor Co Ltd	7,400	KRW	692,040	688,464	0.46
Samsung Electronics Co Ltd	131,800	KRW	4,680,668	5,678,217	3.81
Samsung Sdi Co Ltd	27,250	KRW	4,658,904	4,965,248	3.34
Total South Korea			10,031,612	11,331,929	7.61
Taiwan					
Taiwan Semiconductor Manufact.	935,000	TWD	6,670,393	9,294,650	6.24
Total Taiwan			6,670,393	9,294,650	6.24
Thailand					
Adv Info Serv Pub /For Rg	169,300	THB	870,431	1,074,569	0.72
Electr. Generating /Foreign Reg	145,600	THB	1,076,741	1,423,092	0.95
Thai Beverage Pcl	718,000	SGD	433,939	425,393	0.29
Total Thailand			2,381,111	2,923,054	1.96
Total Listed Securities: Shares			122,784,207	147,328,313	98.93
Listed Securities: Bonds					
Germany					
Germany 0% 18-13.03.20	65,000	EUR	65,551	65,053	0.04
Total Germany			65,551	65,053	0.04
Total Listed Securities: Bonds			65,551	65,053	0.04
Total Transferable Securities Admitted To An Official Stock Exchange Listing			122,849,758	147,393,366	98.97
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Thailand					
Finance One Public /For. Reg	63,500	THB	-	-	-
Total Thailand			-	-	-
Total Other Transferable Securities: Shares			-	-	-
Total Other Transferable Securities And Money Market Instruments			-	-	-
TOTAL INVESTMENT PORTFOLIO			122,849,758	147,393,366	98.97
Cash				1,006,166	0.68
Other Net Assets				528,068	0.35
Total				148,927,600	100.00

* See Note 2

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2019 and December 31, 2018

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2018	December 31, 2019
ASSETS			
Investments in securities at market value	(2)	505,851,856	531,280,096
Cash at bank	(2)	2,532,013	2,232,761
Interests and dividends receivable, net		4,574,800	5,022,855
TOTAL ASSETS		512,958,669	538,535,712
LIABILITIES			
Amounts payable on redemptions		-	10,811
Management and investment management fees payable	(6)	493,965	478,575
Taxes and other expenses payable		565,455	911,110
TOTAL LIABILITIES		1,059,420	1,400,496
TOTAL NET ASSETS		511,899,249	537,135,216
Net asset value per unit			
Class A		6.15	6.29
Number of units outstanding			
Class A		83,294,090	85,389,550

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019 and December 31, 2018

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2018	December 31, 2019
NET ASSETS AT THE BEGINNING OF THE YEAR		482,104,020	511,899,249
INCOME			
Interests on bonds, net	(2)	13,579,334	15,776,288
Bank interests	(2)	1	-
TOTAL INCOME		13,579,335	15,776,288
EXPENSES			
Investment management fees	(6)	101,427	106,038
Management and cash management fees	(6)	6,820,997	7,131,051
Depository fees	(11)	106,930	114,879
Domiciliation, central administration and transfer and registrar agent fees	(11)	452,863	458,064
Audit, printing and publication expenses		112,675	95,832
Subscription tax	(4)	254,610	266,218
Bank charges		13,820	16,976
Transaction fees	(14)	90	26
Other charges		68,848	58,353
TOTAL EXPENSES		7,932,260	8,247,437
NET INCOME / (LOSS) FROM INVESTMENTS		5,647,075	7,528,851
Net realised gain / (loss) on disposal of investments	(2)	(14,538,871)	(5,987,511)
NET REALISED GAIN / (LOSS)		(8,891,796)	1,541,340
Change in net unrealised appreciation / (depreciation) on investments		375,193	15,858,642
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,516,603)	17,399,982
EVOLUTION OF THE CAPITAL			
Subscriptions of units		44,145,778	17,496,789
Redemptions of units		(686,709)	(4,230,187)
Dividends distribution	(13)	(5,147,237)	(5,430,617)
NET ASSETS AT THE END OF THE YEAR		511,899,249	537,135,216

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2017	December 31, 2018	December 31, 2019
	EUR	EUR	EUR
Net Asset Value	482,104,020	511,899,249	537,135,216
Net Asset Value per unit			
Class A	6.31	6.15	6.29

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

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2019 and December 31, 2018

GAMAX FUNDS - MAXI-BOND

	December 31, 2018	December 31, 2019
Class A		
Number of units outstanding at the beginning of the year	76,353,169	83,294,090
Number of units issued	7,051,411	2,764,266
Number of units redeemed	(110,490)	(668,806)
Number of units outstanding at the end of the year	83,294,090	85,389,550

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

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments

as at December 31, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Italy					
Btps 3% 19-01.08.29 /Btp Regs	20,000,000	EUR	23,770,000	23,032,000	4.29
Italy 0.65% 15-01.11.20 /Btp	8,500,000	EUR	8,551,735	8,561,455	1.59
Italy 1.35% 19-01.04.30 /Btp	3,000,000	EUR	3,085,020	2,980,500	0.56
Italy 1.45% 15-15.09.22 /Btp	20,000,000	EUR	20,832,000	20,700,000	3.85
Italy 1.5% 15-01.06.25 /Btp	9,000,000	EUR	9,249,840	9,352,800	1.74
Italy 1.6% 16-01.06.26 /Btp	19,450,000	EUR	18,628,821	20,325,250	3.78
Italy 1.75% 19-01.07.24 /Btp	10,000,000	EUR	10,654,200	10,525,000	1.96
Italy 2% 18-01.02.28 /Btp	20,000,000	EUR	20,084,900	21,224,000	3.95
Italy 2.15% 14-15.12.21 /Btp	30,000,000	EUR	30,560,700	31,274,700	5.82
Italy 2.5% 18-15.11.25 /Btp	20,000,000	EUR	21,693,600	21,906,000	4.08
Italy 2.8% 16-01.03.67 /Btp	750,000	EUR	652,335	782,775	0.15
Italy 2.8% 18-01.12.28 /Btp	7,500,000	EUR	8,751,600	8,479,500	1.58
Italy 3.25% 14-01.09.46 Btp	2,000,000	EUR	2,116,069	2,363,300	0.44
Italy 3.75% 06-01.08.21 Btp	45,500,000	EUR	48,390,317	48,271,405	8.99
Italy 3.75% 10-01.03.21 Btp	30,000,000	EUR	32,525,144	31,405,200	5.85
Italy 3.75% 13-01.05.21 /Btp	29,500,000	EUR	31,008,525	31,037,245	5.78
Italy 4% 05-01.02.37 Btp	2,400,000	EUR	2,662,152	3,072,240	0.57
Italy 4% 10-01.09.20 /Btp	5,500,000	EUR	6,065,170	5,650,645	1.05
Italy 4.5% 13-01.03.24	15,000,000	EUR	17,409,707	17,476,500	3.25
Italy 4.75% 08-01.08.23	15,000,000	EUR	17,677,950	17,368,350	3.23
Italy 4.75% 11-01.09.21 Btp	45,000,000	EUR	49,007,838	48,604,500	9.05
Italy 4.75% 13-01.09.28	8,000,000	EUR	9,331,840	10,323,200	1.92
Italy 4.75% 13-01.09.44 Btp	4,500,000	EUR	5,410,305	6,519,465	1.21
Italy 5 % 11-01.03.22 Btp	30,000,000	EUR	33,460,620	33,225,000	6.19
Italy 5% 03-01.08.34 Btp	2,500,000	EUR	3,431,177	3,513,375	0.65
Italy 5% 09-01.03.25 Btp	22,000,000	EUR	27,761,004	26,832,300	5.00
Italy 5% 09-01.09.40 Btp	4,000,000	EUR	5,694,441	5,817,000	1.08
Italy 5.5% 12-01.11.22 Btp	18,450,000	EUR	21,326,326	21,225,618	3.95
Italy 5.75% 02-01.02.33 Btp	2,750,000	EUR	4,145,240	4,053,033	0.76
Italy 6% 00-01.05.31 Btp	15,500,000	EUR	22,478,316	22,746,870	4.24
Italy 6.5% 97-2027 Btp	9,000,000	EUR	11,522,410	12,630,870	2.35
Total Italy			527,939,302	531,280,096	98.91
Total Listed Securities: Bonds			527,939,302	531,280,096	98.91
Total Transferable Securities Admitted To An Official Stock Exchange Listing			527,939,302	531,280,096	98.91
TOTAL INVESTMENT PORTFOLIO			527,939,302	531,280,096	98.91
Cash				2,232,761	0.42
Other Net Assets				3,622,359	0.67
Total				537,135,216	100.00

* See Note 2

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2019 and December 31, 2018

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2018	December 31, 2019
ASSETS			
Investments in securities at market value	(2)	293,356,792	450,872,601
Cash at bank	(2)	24,485,235	12,025,844
Amounts receivable on subscriptions		1,274,776	1,766,941
Interests and dividends receivable, net		251,278	410,619
TOTAL ASSETS		319,368,081	465,076,005
LIABILITIES			
Amounts payable on redemptions		284,406	466,109
Management and investment management fees payable	(6)	397,257	497,407
Performance fees payable	(7)	-	924,566
Taxes and other expenses payable		305,705	715,556
Other payable	(16)	-	252,885
TOTAL LIABILITIES		987,368	2,856,523
TOTAL NET ASSETS		318,380,713	462,219,482
Net asset value per unit			
Class A		14.14	17.34
Class I		18.14	22.45
Number of units outstanding			
Class A		14,697,895	14,929,927
Class I		6,089,276	9,056,255

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019 and December 31, 2018

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2018	December 31, 2019
NET ASSETS AT THE BEGINNING OF THE YEAR		196,689,330	318,380,713
INCOME			
Dividends, net	(2)	4,263,481	5,780,247
Interests on bonds, net	(2)	-	134,110
Bank interests	(2)	110,105	84,017
Other income	(12, 16)	84,201	187,120
TOTAL INCOME		4,457,787	6,185,494
EXPENSES			
Investment management fees	(6)	57,487	79,245
Management and cash management fees	(6)	4,487,522	5,940,970
Performance fees	(7)	1,710,411	3,388,743
Depository fees	(11)	69,018	89,370
Domiciliation, central administration and transfer and registrar agent fees	(11)	400,082	544,987
Audit, printing and publication expenses		62,156	71,378
Subscription tax	(4)	108,725	139,825
Bank charges		76,543	110,112
Transaction fees	(14)	307	-
Other charges		37,945	42,969
TOTAL EXPENSES		7,010,196	10,407,599
NET INCOME / (LOSS) FROM INVESTMENTS		(2,552,409)	(4,222,105)
Net realised gain / (loss) on disposal of investments	(2)	20,115,250	4,033,345
Net realised gain / (loss) on forward foreign exchange contracts	(2)	315	(9,776)
Net realised gain / (loss) on futures contracts		(109,696)	-
Net realised gain / (loss) on foreign exchange	(2)	758,221	100,607
NET REALISED GAIN / (LOSS)		18,211,681	(97,929)
Change in net unrealised appreciation / (depreciation) on investments		(39,861,412)	77,545,142
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(21,649,731)	77,447,213
EVOLUTION OF THE CAPITAL			
Subscriptions of units		173,189,991	116,089,785
Redemptions of units		(29,848,877)	(49,698,229)
NET ASSETS AT THE END OF THE YEAR		318,380,713	462,219,482

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2017	December 31, 2018	December 31, 2019
	EUR	EUR	EUR
Net Asset Value	196,689,330	318,380,713	462,219,482
Net Asset Value per unit			
Class A	15.15	14.14	17.34
Class I	19.25	18.14	22.45

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

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2019 and December 31, 2018

GAMAX FUNDS - JUNIOR

	December 31, 2018	December 31, 2019
Class A		
Number of units outstanding at the beginning of the year	8,502,820	14,697,895
Number of units issued	7,112,927	1,631,169
Number of units redeemed	(917,852)	(1,399,137)
Number of units outstanding at the end of the year	14,697,895	14,929,927
Class I		
Number of units outstanding at the beginning of the year	3,525,411	6,089,276
Number of units issued	3,367,077	4,241,521
Number of units redeemed	(803,212)	(1,274,543)
Number of units outstanding at the end of the year	6,089,276	9,056,255

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments as at December 31, 2019 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
British Virgin Islands					
Nomad Foods Ltd	217,000	USD	3,740,985	4,276,664	0.93
Total British Virgin Islands			3,740,985	4,276,664	0.93
Canada					
Intact Fin	54,000	CAD	4,368,966	5,200,882	1.13
Total Canada			4,368,966	5,200,882	1.13
Cayman Islands					
Alibaba Group Holding Ltd /Adr	66,100	USD	9,677,273	12,561,566	2.72
Anta Sports Products Ltd	356,000	HKD	2,101,972	2,927,795	0.63
Hkbn Ltd	2,700,000	HKD	2,764,679	4,054,188	0.88
Netease Inc /Adr	19,000	USD	3,764,727	5,148,579	1.11
Tencent Holdings Ltd	254,800	HKD	8,693,468	11,191,640	2.42
Tencent Mus	238,000	USD	3,667,014	2,479,100	0.54
Total Cayman Islands			30,669,133	38,362,868	8.30
China					
Picc Property and Casualty H	5,296,000	HKD	5,553,339	5,821,506	1.26
Total China			5,553,339	5,821,506	1.26
Finland					
Nordea Bank Abp	979,000	SEK	7,891,142	7,092,716	1.53
Total Finland			7,891,142	7,092,716	1.53
France					
Danone	122,400	EUR	8,182,518	9,057,600	1.96
Hermes International	9,600	EUR	4,689,963	6,443,520	1.39
Kering	8,000	EUR	4,275,453	4,690,400	1.02
L' Oreal	27,000	EUR	5,522,248	7,106,400	1.54
Ubisoft Entertainment	34,000	EUR	1,673,249	2,084,880	0.45
Total France			24,343,431	29,382,800	6.36
Germany					
Allianz Ag	30,000	EUR	5,323,003	6,552,000	1.42
Bmw-Bayer. Motorenwerke	76,500	EUR	5,407,940	5,595,210	1.21
Cts Eventim Ag. Bremen	118,700	EUR	3,717,195	6,653,135	1.44
Daimler Ag /Nam.	65,900	EUR	3,530,689	3,253,483	0.71
Deutsche Post Ag Bonn	188,000	EUR	6,382,232	6,393,880	1.38
Deutsche Telekom	350,000	EUR	5,046,982	5,099,500	1.10
Scout24 Holding Gmbh	19,000	EUR	710,838	1,120,050	0.24
Teamviewer — Bearer Shs	146,700	EUR	3,906,424	4,676,796	1.01
Wirecard Ag /Après Red. Cap	28,000	EUR	3,144,402	3,010,000	0.65
Total Germany			37,169,705	42,354,054	9.16
Hong Kong					
Aia Group	1,476,000	HKD	9,015,330	13,898,333	3.01
Total Hong Kong			9,015,330	13,898,333	3.01
Italy					
Ferrari N.V.	21,500	EUR	2,800,045	3,179,850	0.69
Moncler S.P.A.	31,000	EUR	1,325,068	1,242,170	0.27
Prada Shs	600,000	HKD	2,369,108	2,214,501	0.48
Total Italy			6,494,221	6,636,521	1.44
Japan					
Nintendo Co.	9,500	JPY	2,178,392	3,421,050	0.74
Shimano Inc.	36,100	JPY	3,723,711	5,253,805	1.13

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Sony Corp	103,500	JPY	5,227,858	6,273,503	1.36
Total Japan			11,129,961	14,948,358	3.23
Netherlands					
Prosus Bearer Rg Shs -N-	17,300	EUR	1,269,600	1,162,906	0.25
Prosus Nv /Sadr	64,000	USD	914,874	854,019	0.19
Unilever Nv.	135,000	EUR	6,687,327	6,947,100	1.50
Total Netherlands			8,871,801	8,964,025	1.94
Norway					
Telenor Sa	174,700	NOK	3,099,208	2,796,539	0.60
Total Norway			3,099,208	2,796,539	0.60
Spain					
Inditex	239,000	EUR	6,557,978	7,588,250	1.64
Total Spain			6,557,978	7,588,250	1.64
Sweden					
Embracer Group Ab Reg Shs B	456,000	SEK	3,039,026	3,091,390	0.67
Tele2 Ak B	354,082	SEK	1,993,722	4,607,251	1.00
Total Sweden			5,032,748	7,698,641	1.67
Switzerland					
Cie Financiere Richemont Sa	78,000	CHF	5,286,352	5,463,944	1.18
Nestle Sa	81,000	CHF	5,600,004	7,816,614	1.69
Total Switzerland			10,886,356	13,280,558	2.87
United Kingdom					
Burberry Group Plc	195,000	GBP	4,556,806	5,069,299	1.10
Vodafone Group Plc	2,600,000	GBP	4,760,341	4,522,883	0.98
Total United Kingdom			9,317,147	9,592,182	2.08
United States					
Activision Blizzard Inc.	172,000	USD	8,214,802	9,039,461	1.96
Adobe Inc	18,000	USD	4,815,717	5,275,244	1.14
Alphabet Inc -A-	15,200	USD	12,971,969	18,176,099	3.93
Amazon Com Inc	6,200	USD	8,759,404	10,220,661	2.21
American Express Co.	86,000	USD	8,817,485	9,541,483	2.06
Apple Inc.	42,000	USD	7,249,184	10,928,585	2.36
Booking Holdings Inc	3,300	USD	5,701,572	6,049,691	1.31
Colgate-Palmolive Co.	47,500	USD	2,831,824	2,916,522	0.63
Ebay Inc.	256,200	USD	7,178,725	8,185,548	1.77
Electronic Arts	34,200	USD	3,303,082	3,264,164	0.71
Etsy Inc	23,000	USD	334,916	912,938	0.20
Facebook Inc -A-	71,000	USD	11,126,863	12,954,086	2.80
Hasbro Inc.	75,000	USD	6,243,251	7,041,103	1.52
Johnson & Johnson	28,500	USD	3,178,701	3,696,211	0.80
JPMorgan Chase & Co	41,500	USD	4,727,223	5,135,132	1.11
L Brands Co.	99,600	USD	4,177,889	1,606,437	0.35
Las Vegas Sands Corp	61,000	USD	3,396,134	3,773,196	0.82
Liberty Media Corp	61,000	USD	2,649,800	2,590,057	0.56
Mastercard Inc. Shs-A-	32,000	USD	6,055,574	8,503,628	1.84
Match Group Inc	67,000	USD	2,265,216	4,962,431	1.07
Mattel Inc.	280,000	USD	3,315,465	3,416,432	0.74
McCormick & Co /N.Voting	20,000	USD	2,118,952	3,041,549	0.66
Mcdonald S Corp.	23,100	USD	3,177,886	4,060,000	0.88
Microsoft Corp.	67,700	USD	8,552,188	9,522,777	2.06
Mondelez International Inc Wi	104,100	USD	4,138,860	5,110,457	1.11
Nike Inc -B-	115,000	USD	6,263,975	10,346,767	2.24
Nvidia Corp.	20,800	USD	3,917,683	4,313,166	0.93
Paypal Holdings Inc.	117,000	USD	7,090,823	11,275,485	2.44

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Procter & Gamble Co.	29,000	USD	2,483,504	3,221,877	0.70
Starbucks Corp.	95,000	USD	5,334,074	7,414,469	1.60
T-Mobile Us Inc	26,000	USD	1,325,879	1,812,005	0.39
The Hershey Co.	38,100	USD	3,538,441	4,992,941	1.08
Tiffany & Co.	45,500	USD	3,587,579	5,420,931	1.17
Vf Corp	80,000	USD	5,031,750	7,109,207	1.54
Walt Disney /Disney Ser.	96,100	USD	8,154,096	12,332,126	2.67
Yum Brands	53,600	USD	3,940,903	4,814,838	1.04
Total United States			185,971,389	232,977,704	50.40
Total Listed Securities: Shares			370,112,840	450,872,601	97.55
Total Transferable Securities Admitted To An Official Stock Exchange Listing			370,112,840	450,872,601	97.55
TOTAL INVESTMENT PORTFOLIO			370,112,840	450,872,601	97.55
Cash				12,025,844	2.60
Other Net (Liabilities)				(678,963)	(0.15)
Total				462,219,482	100.00

* See Note 2

GAMAX FUNDS FCP

Notes to the Financial Statements as at December 31, 2019

Note 1 – General Information

GAMAX FUNDS FCP (the "Fund"), established as an umbrella fund, is a mutual investment fund for collective investment in securities ("fonds commun de placement") subject to the Law of the Grand Duchy of Luxembourg. The Fund fulfils the provisions of part I of the amended Law of December 17, 2010 ("Law of 2010") related to Undertakings for Collective Investment in Transferable Securities ("UCITS").

As of December 31, 2019, the following Sub-Funds are open for subscription:

GAMAX FUNDS - ASIA PACIFIC, GAMAX FUNDS - MAXI-BOND and GAMAX FUNDS - JUNIOR (collectively, the "Sub-Funds").

Classes of Investment Units:

A-investment units and I-investment units.

I-investments units are not open for subscription in the Sub-Fund GAMAX FUNDS - MAXI-BOND.

The Fund is managed by Mediolanum International Funds Limited¹ (the "Management Company"), under the freedom to provide services in accordance with the art. 119 of the Law of 2010. It was established on March 27, 1997 as a private company limited by shares under Irish law and has its registered office at 4th Floor, The Exchange, Georges Dock, IFSC, Dublin 1, Ireland. It has an authorised share capital of 6,250,000, Euros and allotted, called up and fully paid capital of 163,185 Euros. In the event of the appointment of one or more investment managers and/or portfolio managers and/or cash managers, the Management Company will ensure the coordination of the activities of these managers.

Note 2 – Significant Accounting Policies

The Sub-Funds' and the Fund's financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities.

(a) Foreign currencies

The accounting and financial statements of the Sub-Funds are expressed in Euro (EUR). The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date. Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at the transaction date. Net realised gain or loss on foreign exchange is included in the Statement of Operations and Changes in Net Assets. The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

(b) Valuation of outstanding forward foreign exchange contracts

Unrealised profit / (loss) of outstanding forward foreign exchange contracts is valued at the forward rate applicable at the closing date for the remaining period until maturity. There are outstanding forward foreign exchange contracts at year end (please refer to note 10). Net realised gain / (loss) on forward foreign exchange contracts and Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts are presented in the Statement of Operations and Changes in Net Assets.

(c) Valuation of outstanding futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Upon entering into a future contract, the Sub-Fund is required to deposit, with the Broker, cash and securities in an amount equal to a certain percentage of the contract amount which is referred to as the "Margin account". Subsequent payments are made and received by the Sub-Fund periodically and are based on changes in the market value of the open contracts. There are no outstanding futures contracts as at year end.

¹ Effective July 29, 2019, Mediolanum International Funds Limited has been passported as the management company for GAMAX FUNDS FCP in place of GAMAX Management AG, the management company of the Fund, since it was launched. The Registered and Administration office is located at 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2019

Note 2 – Significant Accounting Policies (Continued)

(d) Valuation of outstanding options contracts

Options are valued in accordance with the last known market price at the closing date.

There are no outstanding options contracts as at year end.

(e) Valuation of assets

The net asset value is calculated in accordance with the following principles:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market which constitutes the main market for such asset is used.

- The value of assets dealt in on any other regulated market is based on the closing price of the banking day preceding the relevant valuation date.

- In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

- The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the current face value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value.

- All other assets are valued at fair market value.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Sub-Funds.

(f) Acquisition of investments and net realised gain/(loss) on disposal of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Net realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Operations and Changes in Net Assets.

(g) Income recognition

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

(h) Combined financial statements

The combined financial statements are denominated in EUR. The combined statements of net assets equal the sum of the corresponding items in the financial statements of each Sub-Fund.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2019

Note 3 – Units

(a) Issuance

For A units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR, an issue premium of up to 6.10% of the subscribed amount may be charged.

For A units of the Sub-Fund GAMAX FUNDS - MAXI-BOND, an issue premium of up to 3.63% of the subscribed amount may be charged.

For I units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR, there are no issue premiums.

(b) Redemption

The redemption of A units and I units occurs at the applicable net asset value per unit of their classes.

Note 4 – Taxes

The Fund is taxed in the Grand Duchy of Luxembourg with a subscription tax ("taxe d'abonnement") of 0.05% for class A, of 0.01% for class I, per annum on the net asset value of the Sub-Funds reported at the end of the relevant calendar quarter and is payable on a quarterly basis. No such tax is payable in respect of the portion of the assets of each Sub-Funds invested in other Luxembourg Undertakings for Collective Investment if already subject to this tax. Under the current law and practice, the Sub-Funds are not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Sub-Fund liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding and capital gains taxes in certain countries.

There was no withholding tax claim for the year ended December 31, 2019.

Note 5 – Contingent Liabilities

As at December 31, 2019 and December 31, 2018, there are no contingent liabilities at the closing date.

Note 6 – Management, Investment management and Cash management fees

(a) Management fees

The Management Company is entitled to receive, out of the assets of the Sub-Funds, a fee as follows, which is payable monthly in arrears:

	Class A	Class I
GAMAX FUNDS - ASIA PACIFIC	up to 1.50%	0.90%
GAMAX FUNDS - MAXI-BOND	up to 1.20%	-
GAMAX FUNDS - JUNIOR	up to 1.50%	0.90%

The Management Company is entitled to receive, out of the assets of the Sub-Funds, a representation fee equivalent to 0.30% (only for class A) per annum of the net asset value of the Sub-Funds payable monthly in arrears.

A portion of the Management fee is retroceded to the Portfolio Manager through the Management Company.

(b) Investment management fees

The Investment Manager is entitled to receive, out of the assets of the Sub-Funds, a fee of 0.02% (plus any applicable VAT) per annum of the net asset value of the Sub-Funds.

(c) Cash management fees

The Cash Manager is entitled to receive, out of the assets of the Sub-Funds, a fee of 0.01% per annum (plus any applicable VAT) of the net asset value of the Sub-Funds payable monthly in arrears.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2019

Note 7 – Performance fees

The Management Company is entitled to receive a performance fee equivalent of up to 10% of the increase in the net asset value per unit of the Sub-Funds in comparison to the preceding highest value of the net asset value per unit (the "high water mark" or "HWM"), which is to be determined on a daily basis. If such a fee is incurred, it is calculated as follows:

1. The HWM at the start of the trading activities of the Sub-Funds corresponds to the net asset value per unit at the end of the first offer of the units;
2. If the net asset value per unit of the Sub-Funds is later greater than the HWM, a fee is due for the part exceeding the HWM;
3. If the net asset value per unit of the Sub-Funds is below the HWM, no performance fee is due.

All Sub-Funds are subject to performance fees, which are paid monthly. In case of dividend distribution in GAMAX FUNDS - MAXI-BOND, the HWM is adjusted accordingly. For the same Sub-Fund, only Class A is subject to performance fees.

During the year ended December 31, 2019 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	-	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	3,388,743	EUR

During the year ended December 31, 2018 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	58,118	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	1,710,411	EUR

Note 8 – Foreign Exchange Translation

The exchange rates at December 31, 2019, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.601301	AUD	1 EUR =	122.101406	JPY	1 EUR =	33.558484	THB
=	1.462840	CAD	=	1,295.202312	KRW	=	33.649197	TWD
=	1.085787	CHF	=	4.600724	MYR	=	1.120350	USD
=	7.470594	DKK	=	9.835914	NOK	=	15.773135	ZAR
=	0.854349	GBP	=	56.740947	PHP			
=	8.724312	HKD	=	10.440508	SEK			
=	15,599.415205	IDR	=	1.510624	SGD			

The exchange rates at December 31, 2018, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.625027	AUD	1 EUR =	126.259754	JPY	1 EUR =	37.230163	THB
=	1.559093	CAD	=	1,276.171875	KRW	=	35.146308	TWD
=	1.125555	CHF	=	4.748172	MYR	=	1.143450	USD
=	7.467429	DKK	=	9.986637	NOK	=	16.433602	ZAR
=	0.901455	GBP	=	60.127780	PHP			
=	8.953418	HKD	=	10.271278	SEK			
=	16,648.951660	IDR	=	1.561896	SGD			

Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2019 and December 31, 2018 are available free of charge upon request at the registered office of the Management Company, the "Depository Bank", the Paying Agents and the Distributors.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2019

Note 10 – Outstanding Forward Foreign Exchange Contracts

GAMAX FUNDS - ASIA PACIFIC:

As at December 31, 2019, the Sub-Fund entered into the following outstanding contracts with RBC INVESTOR SERVICES BANK S.A.:

	Purchase of		Sale of	Maturity date	Currency	Unrealised profit / (loss) EUR
USD	14,239,989	HKD	111,000,000	24/01/2020	EUR	(14,049)
					EUR	(14,049)

As at December 31, 2018, the Fund did not have any outstanding contracts.

Note 11– Depository Bank and Central Administration fees

The payment of the "Depository Bank" and "Central Administration Agent" ("Service Fee") can be up to 0.5% p.a. of the net assets of the relevant Sub-Fund with a minimum fee of EUR 31,000 p.a. on a Sub-Fund level and EUR 93,000 p.a. at the GAMAX FUNDS FCP level.

This Service Fee is payable monthly and does not include any transaction fees or fees from sub-depositaries or similar service providers. Any cash payments or project costs of the "Depository Bank" incurred relevant to GAMAX FUNDS FCP and that are not included in this Service Fee can be paid or refunded to the "Depository Bank" and "Central Administration Agent" from the assets of the relevant Sub-Fund.

Note 12 – Securities Lending

Until March 31, 2019, Mediolanum Asset Management Limited¹ was "Securities Lending Agent" for the Management Company. From April 1, 2019, Goldman Sachs International Bank acts as "Securities Lending Agent" of the Management Company.

The "Securities Lending Agent" acts as the securities lending broker between the Sub-Funds and third parties. The Sub-Fund GAMAX FUNDS - MAXI-BOND is not included in the scope of this agreement.

The Sub-Funds listed below entered into securities lending transactions with third parties against the provision of collateral:

Sub-Fund	Total value of the lent securities as at December 31, 2019 (expressed in EUR)	Total value of the lent securities as at December 31, 2018 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	1,245,686	668,969
GAMAX FUNDS - JUNIOR	10,505,560	4,189,413

The collateral can only be created in the form of U.S., U.K. and Euro zone government securities or cash which is not to be reinvested in accordance with the applicable law and agreement.

As at December 31, 2019, the collateral amounted EUR 1,308,301 and EUR 11,033,400 respectively for the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR.

The net income earned from the securities lending program is reflected net of cost in the Statement of Operations and Changes in Net Assets under the caption "Other income".

The cost includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role.

¹ Mediolanum Asset Management Limited merged into Mediolanum International Funds Limited effective April 1, 2019.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2019

Note 12 – Securities Lending (Continued)

The following table is a breakdown by each Sub-Fund for the year ended December 31, 2019:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	28,871	8,661	20,210
GAMAX FUNDS - JUNIOR	267,314	80,194	187,120
Total	296,185	88,855	207,330

As at December 31, 2018, the collateral amounted EUR 703,556 and EUR 4,756,501 respectively for the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR.

The net income earned from the securities lending program is reflected net of cost in the Statement of Operations and Changes in Net Assets under the caption "Other income".

The cost includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role.

The following table is a breakdown by each Sub-Fund for the year ended December 31, 2018:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	64,802	19,441	45,361
GAMAX FUNDS - JUNIOR	134,979	40,494	94,485
Total	199,781	59,935	139,846

Note 13 – Distributions

During the year ended December 31, 2019, the Sub-Fund GAMAX FUNDS - MAXI-BOND distributed the following dividend:

Sub-Fund	Unit Class	Ex-Date	Currency	Dividend per Unit	Number of Units Outstanding	Total Amount Distributed
GAMAX FUNDS - MAXI-BOND	A	09/12/2019	EUR	0.0636	85,387,051	5,430,617

During the year ended December 31, 2018, the Sub-Fund GAMAX FUNDS - MAXI-BOND distributed the following dividend:

Sub-Fund	Unit Class	Ex-Date	Currency	Dividend per Unit	Number of Units Outstanding	Total Amount Distributed
GAMAX FUNDS - MAXI-BOND	A	10/12/2018	EUR	0.0618	83,288,630	5,147,237

Note 14 – Transaction fees

For the year ended December 31, 2019, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	323,976.40	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	278,235.60	EUR

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2019

Note 14 – Transaction fees (Continued)

For the year ended December 31, 2018, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	229,729.19	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	265,738.65	EUR

These transaction fees are composed of brokerage costs and are included in cost of securities.

Additional transaction amounts included under the heading "Transaction fees" in the "Statement of Operations and Changes in Net Assets" are composed of sub-depository fees and other transaction fees and are not included in the table above.

Furthermore, in accordance with the practices of the monetary instruments markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Note 15 – Events occurred during the year

Mr Carsten Frevel ceased to be a Conducting Officer of GAMAX Management AG effective January 31, 2019.

Effective April 1, 2019, the merger of Mediolanum International Funds Limited ("MIFL") and Mediolanum Asset Management Limited ("MAML") took place. The merger was completed pursuant to the Irish Companies Act, 2014 as amended and supplemented ("the Act") and completed as a merger by acquisition for the purposes of the Act such that, on the April 1, 2019, MAML, as transferor company, transferred its assets and liabilities to MIFL as the transferee company in exchange for which MIFL issued Consideration Shares to Banca Mediolanum SpA, following which MAML was dissolved without going into liquidation.

From April 1, 2019, MIFL became the Investment manager and Cash manager on the Sub-Funds.

Effective April 1, 2019 Goldman Sachs International Bank took over as Securities Lending Agent from Mediolanum Asset Management Limited.

Effective July 29, 2019, MIFL has been passported in Luxembourg to take over as the Management Company of GAMAX FUNDS FCP in place of GAMAX Management AG.

As a result of the merger, the new board of directors are the MIFL Board of Directors of the Management Company which are as follows:

Chairman of the Board of Directors

Mr Andrew Bates, Partner, Dillon Eustace

Members of the Board of Directors

Mr Martin Nolan, Independent Non Executive Director

Mr Paul O'Faherty, Independent Non Executive Director

Mr John Corrigan, Independent Non Executive Director (effective February 24, 2020)

Mr Christophe Jaubert, Executive Director, Mediolanum International Funds Limited

Mr Furio Pietribiasi, Managing Director, Mediolanum International Funds Limited

Mr Corrado Bocca, Non Executive Director, Banca Mediolanum S.p.A.

Mr Gianmarco Gessi, Non Executive Director, Banca Mediolanum S.p.A.

Effective October 16, 2019, Mr Karl Burden ceased to be a Conducting Officer of GAMAX Management AG.

At the October 30, 2019 board meeting, the Management Company approved the decision to change the performance fee methodology on the GAMAX FUNDS FCP effective January 2, 2020. The prospectus was updated accordingly on January 2, 2020.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2019

Note 16 – Subsequent events

Due to mandatory audit firm rotation after a period of 10 years, the Board intends to approve the appointment of PricewaterhouseCoopers at the Annual General Meeting to replace Deloitte Audit *Société à responsabilité limitée* as independent auditor after the approval of the December 31, 2019 annual report and audited financial statements.

Appointment of new Director

Mr John Corrigan was appointed as a Director of the Manager effective February 24, 2020.

Securities lending error and subsequent NAV adjustment

The NAV of the Sub-Fund GAMAX FUNDS - JUNIOR in the Financial Statements as of December 31, 2019 differs from the official published NAV.

Income from securities lending activity has been incorrectly accounted for an amount of EUR 252,885. This immaterial error has been corrected on January 23, 2020. The official NAV was overstated of an amount of EUR 252,885.

COVID-19 impact

In March 2020, the World Health Organisation declared COVID-19 a pandemic. While the full impact is not yet known, COVID-19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of the Fund's investments and the ability of the Investment Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement the Fund's investment policy. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

Mediolanum International Funds Limited continue to monitor market impacts on the Fund and to the date of signing these financial statements have not encountered any issues with its operations including access to liquidity, levels of redemption requests, the need to suspend or gate calculations of the NAV or any concerns around continued operations of the Fund, the manager or its delegates. As such, the Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

Change in the performance fee methodology starting January 2, 2020

The Manager shall be entitled to a performance fee in respect of each Class of Units in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per Unit of each Class of Units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Class of Units is defined as being equal to the high-water mark (the "HWM") increased by the relevant hurdle rate ("Hurdle Rate") for that Calculation Period only. The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table below.

The HWM of a Class of Units will initially be set at either (i) the initial offer price of a Class of Units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per unit prior to January 2, 2020. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Unit of the Class of Units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Unit does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

The performance fee is calculated on the first dealing day of January of each year (the "Calculation Date"). The Calculation Period is the 12 month period immediately preceding the Calculation Date. As noted above, either (i) the initial offer price of a Class of Units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per Unit prior to January 2, 2020, shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of units. For a new Class of units, the first Calculation Period will commence on the final day of the initial offer period for that Class of units and will conclude at the end of the first Calculation Period. For an existing Class of Units, the first Calculation Period will commence on January 2, 2020 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise and be payable annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of units in issue for the relevant Sub-Fund is taken into consideration.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2019

Note 16 – Subsequent events (Continued)

The Net Asset Value per unit for a Class of units used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the valuation date from the previous Calculation Date.

In the event that a Unitholder redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the performance target value
Equity	5%	20%
Fixed Income	1%	20%

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The Manager may waive, permanently or temporarily, some or all the performance fee accrued in respect of all or part of the assets under management attributable to the relevant Class(es) of Units.

The performance fee shall be calculated by the Administrator (subject to verification by the Trustee) and shall be due and payable 10 Business Days following the Calculation Date.

The Manager is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per unit and the performance target value is a positive figure as at the relevant valuation day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The performance fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the performance fee on a Unitholder will be different than if performance fees were individually calculated for each Unitholder based on the performance of that Unitholder's investment. Whether a Unitholder is disadvantaged or advantaged by this will depend on the timing of investments by that Unitholder and on the performance of the relevant Share Class.

GAMAX FUNDS FCP

Information to Unitholders (unaudited)

The value of the Sub-Funds' units and the amount of income vary and cannot be guaranteed. Investors may not regain the entire amount invested. This is particularly the case when units are redeemed after a short period of time.

As with any investment in securities and similar assets, investments in investment funds also entail the risk of price and currency losses. Past results are not necessarily indicative of future income and performances.

Investment units purchases are based on the valid prospectus together with the latest annual report, including audited financial statements and, if more recent, the unaudited semi-annual report. These documents can be obtained free of charge from the registered office of the Management Company, the "Depositary Bank", Paying Agents and Distributors.

Upon request to be addressed to the registered office of the Management Company, a copy of the statements of changes in the statements of investments for the year ended December 31, 2019 and December 31, 2018 can be obtained free of charge.

Information concerning the Remuneration Policy

The following information – in particular the remuneration and how it divides up and the number of employees – is based on the annual report of Mediolanum International Funds Limited¹ (hereinafter "Management Company") from December 31, 2019. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

	In EUR
Total remuneration paid by the Management Company in the last business year	10,253,735
Of which fixed remuneration	8,532,017
Of which variable remuneration	1,721,718
Carried interests paid	-
Average number of beneficiaries as at December 31, 2019	101
	In EUR
Total remuneration paid to the risk takers in the last business year	1,629,048
Of which senior management	1,010,413
Of which other risk takers	422,385
Of which Directors of the Management Company	196,250
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities*	385,899
Of which fixed remuneration	335,379
Of which variable remuneration	50,520
Average number of involved beneficiaries as at December 31, 2019	15

The remuneration policy provides for a fixed and a variable remuneration component. The variable component is based on the achievement of individual and company objectives, and long-term performance objectives. At the same time, the remuneration system is structured in such a way that it does not offer any incentives to enter into inappropriate risk positions. The fixed and variable remuneration components stand in an appropriate relation to one another.

¹ Effective July 29, 2019, Mediolanum International Funds Limited has been passported as the management company for GAMAX FUNDS FCP in place of GAMAX Management AG, the management company of the Fund, since it was launched. The Registered and Administration office is located at 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland.

*As at December 31, 2019, GAMAX FUNDS FCP represents 2.93% of the Assets Under Management (AUM).

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

The Sub-Funds listed below entered into securities lending transactions with third parties against the provision of collateral:

Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
GAMAX FUNDS - ASIA PACIFIC	1,308,301	1,245,686	148,927,600	0.84%
GAMAX FUNDS - JUNIOR	11,033,400	10,505,560	462,219,482	2.27%
Total	12,341,702	11,751,246	611,147,082	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	1,245,686	147,393,366	0.85%
GAMAX FUNDS - JUNIOR	10,505,560	450,872,601	2.33%
Total	11,751,246	598,265,967	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
BUNDESSCHATZANWEISUNGEN 0.0 12MAR21	2,898,000
FRENCH REPUBLIC GOVERNMENT 0.0 25MAY22	2,852,287
KINGDOM OF BELGIUM 2.25 22JUN57 144A	2,355,939
UNITED STATES TREASURY N 2.125 31JAN21	1,356,177
UNITED KINGDOM GILT 1.75 22JUL57	1,235,484
UNITED STATES TREASURY NT 2.75 15FEB24	622,853
FRENCH REPUBLIC GOVERNMENT 0.0 25APR60	622,672
UNITED KINGDOM GILT 0.125 22MAR58 IL	289,892
UNITED KINGDOM GILT 1.75 07SEP37	62,776
FRENCH REPUBLIC GOVERNMENT 1.5 25MAY31	45,622

Top 10 Counterparties	Overall valuation
Morgan Stanley & Co. International PLC	5,794,954
Barclays Capital Securities Ltd. London	4,710,606
Citigroup Global Markets Limited	1,245,686
Total	11,751,246

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	12,341,702
EQUITIES	-
CASH	-
Total	12,341,702

Quality of Collateral
The collateral received from the securities lending program is of high quality bonds with the permitted universe being a sub-set of G-10 countries. These are: France, Germany, Netherlands, United States, Belgium, United Kingdom

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	12,341,702
Total	12,341,702

Currencies of Cash Collateral	Amount of Collateral
EUR	12,341,702

Currencies of Securities Collateral	Amount of Collateral
EUR	12,341,702
Total	12,341,702

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	11,751,246
Total	11,751,246

Countries in which the counterparties are established	Overall valuation
UNITED STATES	4,710,606
SWEDEN	2,935,454
GERMANY	2,859,500
JAPAN	1,245,686
Total	11,751,246

Settlement and clearing	Amount of Collateral
Bilateral	12,341,702
Total	12,341,702

Data on reuse of Collateral:

Share of Collateral received that is reused	-
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Cash Collateral reinvestment returns to the collective investment undertaking	-
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Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Names of the Custodians	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	12,341,702

Data return and cost for each type of SFTs and total return swaps in (EUR)

Sub-Fund	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	28,871	8,661	20,210
GAMAX FUNDS - JUNIOR	267,314	80,194	187,120
Total	296,185	88,855	207,330

GAMAX FUNDS FCP

Information for Investors in Switzerland (unaudited)

Total Expense Ratio (TER)

The TER was calculated based on the version dated April 20, 2015 of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

The TER are calculated for the 12 months prior to the closing date.

The annualised Total Expense Ratios for the year ended December 31, 2019 are as follows:

<u>GAMAX FUNDS FCP</u>	<u>Class</u>	<u>TER (excluding Performance Fees)</u>	<u>TER (including Performance Fees)</u>
GAMAX FUNDS – ASIA PACIFIC	A	2.16%	2.16%
GAMAX FUNDS – ASIA PACIFIC	I	1.12%	1.12%
GAMAX FUNDS – MAXI-BOND	A	1.55%	1.55%
GAMAX FUNDS – JUNIOR	A	2.14%	2.94%
GAMAX FUNDS – JUNIOR	I	1.12%	2.06%

Total Expense Ratio (TER) = (operating expenses / average net assets) x 100

The operating expenses include all the fees and costs associated with the Sub-Fund. The subsidiary costs incurred by the Sub-Fund when buying and selling investments are not included in the operating expenses.

If a Sub-Fund invests at least 10% of its net assets in other Sub-Funds which publish a TER within the meaning of the currently applicable directive issued by the Swiss Funds and Asset Management Association (SFAMA), a summarised (synthetic) TER of the umbrella Fund must be calculated at the closing date of the annual or interim financial statements. This equates to the total of the pro rata TER of the individual target Sub-Funds, weighted according to their share in the net asset value of the Sub-Fund at the cut-off date, the issue and redemption fees of the target Sub-Funds actually paid and the TER of the umbrella Sub-Fund less the repayments of target Sub-Funds received during the financial year. The synthetic TER is calculated based on the information available at the time when this document is produced.

At the end of the financial year no statement of the synthetic TER was required because the above-mentioned conditions were not fulfilled.

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The annual report, including audited financial statements, the unaudited semi-annual report, the report on changes in the securities portfolio holdings for the year, the Articles of Association, the Prospectus (Swiss version) and the Key Investor Information Documents can be obtained upon simple request and free of charge at the offices of the Swiss Representative:

Switzerland Representative
ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland
Tel: +41 44 396 96 96
Fax: +41 44 396 96 99
Homepage: www.acolin.ch
E-Mail: info@acolin.ch

Paying Agent in Switzerland
NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O.Box
CH-8024 Zürich