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**GAMAX FUNDS FCP**

**Under Luxembourg Law (F.C.P.)**

**Unaudited Semi-Annual Report**

**as at June 30, 2020**

**R.C.S. K 293**

# GAMAX FUNDS FCP

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# GAMAX FUNDS FCP

## Management and Administration

**Management Company (Registered and Administration Office)**  
Mediolanum International Funds Limited  
4<sup>th</sup> Floor  
The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland

**Chairman of the Board of Directors of the Management Company**  
Mr Andrew Bates  
Non Executive Director

**Members of the Board of Directors of the Management Company**  
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 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.

**Investment Manager and Cash Manager**  
Mediolanum International Funds Limited  
4<sup>th</sup> Floor  
The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland

**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\***  
PricewaterhouseCoopers (effective January 1, 2020)  
Société Coopérative,  
2, Rue Gerhard Mercator  
B.P. 1443, L-1014 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

**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

\* See Note 14

# GAMAX FUNDS FCP

## Management and Administration (Continued)

### **Information Offices in Germany**

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

### **Marketing, Sales and Distribution Company/**

#### **Information Office in Austria**

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

### **Securities Lending Agent**

Goldman Sachs International Bank  
Peterborough Court  
133 Fleet Street  
London  
EC4A 2BB  
United Kingdom

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2020 and December 31, 2019

### COMBINED

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2019</b>	<b>June 30, 2020</b>
<b>ASSETS</b>			
Investments in securities at market value	(2)	1,129,546,063	1,159,725,000
Cash at bank	(2)	15,264,771	50,284,741
Amounts receivable on disposal of investments		365,647	-
Amounts receivable on subscriptions		2,186,394	2,058,692
Interests and dividends receivable, net		5,618,331	4,484,570
<b>TOTAL ASSETS</b>		<b>1,152,981,206</b>	<b>1,216,553,003</b>
<b>LIABILITIES</b>			
Amounts payable on redemptions		536,434	467,583
Net unrealised loss on forward foreign exchange contracts	(10, 2)	14,049	174,102
Management and investment management fees payable	(6)	1,122,981	1,167,214
Performance fees payable	(7)	924,566	-
Taxes and other expenses payable		1,847,993	1,882,196
Other payable	(14)	252,885	-
<b>TOTAL LIABILITIES</b>		<b>4,698,908</b>	<b>3,691,095</b>
<b>TOTAL NET ASSETS</b>		<b>1,148,282,298</b>	<b>1,212,861,908</b>

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 and the year ended December 31, 2019

### COMBINED

EUR	Note	December 31, 2019	June 30, 2020
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>938,174,682</b>	<b>1,148,282,298</b>
<b>INCOME</b>			
Dividends, net	(2)	9,377,383	5,973,254
Interests on bonds, net	(2)	15,910,398	6,878,760
Bank interests	(2)	91,592	22,035
Other income	(12, 14)	207,330	154,726
<b>TOTAL INCOME</b>		<b>25,586,703</b>	<b>13,028,775</b>
<b>EXPENSES</b>			
Investment management fees	(6)	211,667	116,619
Management and cash management fees	(6)	14,830,161	7,993,598
Performance fees	(7)	3,388,743	96,154
Depository fees	(11)	237,038	110,074
Domiciliation, central administration and transfer and registrar agent fees	(11)	1,169,356	700,999
Audit, printing and publication expenses		191,000	66,218
Subscription tax	(4)	442,209	225,726
Bank charges		142,720	74,830
Transaction fees		1,083	-
Other charges		115,625	57,980
<b>TOTAL EXPENSES</b>		<b>20,729,602</b>	<b>9,442,198</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,857,101</b>	<b>3,586,577</b>
Net realised gain / (loss) on disposal of investments	(2)	3,962,761	571,823
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(1,267,860)	(76,527)
Net realised gain / (loss) on futures contracts		378,125	-
Net realised gain / (loss) on foreign exchange	(2)	584,496	(1,009,816)
<b>NET REALISED GAIN / (LOSS)</b>		<b>8,514,623</b>	<b>3,072,057</b>
Change in net unrealised appreciation / (depreciation) on investments		109,998,343	(8,688,516)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(14,049)	(160,054)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>118,498,917</b>	<b>(5,776,513)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		173,910,988	142,299,627
Redemptions of units		(76,871,672)	(71,943,504)
Dividends distribution	(13)	(5,430,617)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,148,282,298</b>	<b>1,212,861,908</b>

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2020 and December 31, 2019

### GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2019	June 30, 2020
<b>ASSETS</b>			
Investments in securities at market value	(2)	147,393,366	148,180,891
Cash at bank	(2)	1,006,166	5,528,185
Amounts receivable on disposal of investments		365,647	-
Amounts receivable on subscriptions		419,453	340,012
Interests and dividends receivable, net		184,857	680,445
<b>TOTAL ASSETS</b>		<b>149,369,489</b>	<b>154,729,533</b>
<b>LIABILITIES</b>			
Amounts payable on redemptions		59,514	108,573
Net unrealised loss on forward foreign exchange contracts	(10, 2)	14,049	174,102
Management and investment management fees payable	(6)	146,999	150,801
Taxes and other expenses payable		221,327	286,942
<b>TOTAL LIABILITIES</b>		<b>441,889</b>	<b>720,418</b>
<b>TOTAL NET ASSETS</b>		<b>148,927,600</b>	<b>154,009,115</b>
 <b>Net asset value per unit</b>			
Class A		20.05	18.67
Class I		17.85	16.70
 <b>Number of units outstanding</b>			
Class A		2,884,094	2,773,804
Class I		5,101,950	6,120,552

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 and the year ended December 31, 2019

### GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2019	June 30, 2020
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>107,894,720</b>	<b>148,927,600</b>
<b>INCOME</b>			
Dividends, net	(2)	3,597,136	2,463,981
Bank interests	(2)	7,575	776
Other income	(12, 14)	20,210	5,061
<b>TOTAL INCOME</b>		<b>3,624,921</b>	<b>2,469,818</b>
<b>EXPENSES</b>			
Investment management fees	(6)	26,384	14,473
Management and cash management fees	(6)	1,758,140	926,921
Performance fees	(7)	-	15,073
Depositary fees	(11)	32,789	15,890
Domiciliation, central administration and transfer and registrar agent fees	(11)	166,305	94,877
Audit, printing and publication expenses		23,790	8,489
Subscription tax	(4)	36,166	17,076
Bank charges		15,632	14,045
Transaction fees		1,057	-
Other charges		14,303	7,180
<b>TOTAL EXPENSES</b>		<b>2,074,566</b>	<b>1,114,024</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,550,355</b>	<b>1,355,794</b>
Net realised gain / (loss) on disposal of investments	(2)	5,916,927	(2,060,189)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(1,258,084)	(75,266)
Net realised gain / (loss) on futures contracts		378,125	-
Net realised gain / (loss) on foreign exchange	(2)	483,889	(352,350)
<b>NET REALISED GAIN / (LOSS)</b>		<b>7,071,212</b>	<b>(1,132,011)</b>
Change in net unrealised appreciation / (depreciation) on investments		16,594,559	(7,819,872)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(14,049)	(160,054)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>23,651,722</b>	<b>(9,111,937)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		40,324,414	26,066,940
Redemptions of units		(22,943,256)	(11,873,488)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>148,927,600</b>	<b>154,009,115</b>

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



# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - ASIA PACIFIC

	December 31, 2018	December 31, 2019	June 30, 2020
	EUR	EUR	EUR
<b>Net Asset Value</b>	<b>107,894,720</b>	<b>148,927,600</b>	<b>154,009,115</b>
<b>Net Asset Value per unit</b>			
Class A	16.71	20.05	18.67
Class I	14.72	17.85	16.70

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

# GAMAX FUNDS FCP

Statement of Changes in the Number of Units  
for the period ended June 30, 2020 and the year ended December 31, 2019

## GAMAX FUNDS - ASIA PACIFIC

	December 31, 2019	June 30, 2020
<b>Class A</b>		
Number of units outstanding at the beginning of the period	3,029,730	2,884,094
Number of units issued	209,276	89,543
Number of units redeemed	(354,912)	(199,833)
Number of units outstanding at the end of the period	2,884,094	2,773,804
<b>Class I</b>		
Number of units outstanding at the beginning of the period	3,890,714	5,101,950
Number of units issued	2,187,919	1,491,399
Number of units redeemed	(976,683)	(472,797)
Number of units outstanding at the end of the period	5,101,950	6,120,552

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments

as at June 30, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Listed Securities: Shares</b>					
<b>Australia</b>					
Newcrest Mining	160,100	AUD	2,677,686	3,062,647	1.99
Rio Tinto Limited	12,300	AUD	734,297	729,119	0.47
<b>Total Australia</b>			<b>3,411,983</b>	<b>3,791,766</b>	<b>2.46</b>
<b>Bermudas</b>					
Great Eagle Holding Ltd	310,000	HKD	723,173	688,556	0.45
<b>Total Bermudas</b>			<b>723,173</b>	<b>688,556</b>	<b>0.45</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd	245,200	HKD	5,624,174	5,890,736	3.83
Alibaba Group Holding Ltd /Adr	43,100	USD	6,571,674	8,240,585	5.35
Anta Sports Products Ltd	337,000	HKD	906,266	2,673,588	1.74
Chow Tai Fook Jewellery Group	955,000	HKD	805,045	816,267	0.53
Ck Hutchison Holdings Ltd	633,000	HKD	4,285,781	3,576,699	2.32
Kingboard Chemicals Holdings	2,071,600	HKD	5,563,930	4,824,745	3.13
Kingboard Laminates Holdings Ltd	5,705,000	HKD	2,986,044	5,138,043	3.34
Meituan Dianping	117,600	HKD	2,088,166	2,316,595	1.50
Sino Biopharma Ltd	2,160,000	HKD	776,087	3,623,043	2.35
Tencent Holdings Ltd	183,400	HKD	7,949,486	10,226,053	6.64
Vinda Intl Hldg	1,186,300	HKD	2,081,607	3,756,436	2.44
<b>Total Cayman Islands</b>			<b>39,638,260</b>	<b>51,082,790</b>	<b>33.17</b>
<b>China</b>					
Picc Property and Casualty H	1,754,500	HKD	1,873,138	1,300,344	0.85
Xinjiang Goldwind -H-	1,184,000	HKD	1,269,375	953,589	0.62
Zhejiang Expressway Co Ltd -H-	7,214,000	HKD	5,100,948	4,701,072	3.05
<b>Total China</b>			<b>8,243,461</b>	<b>6,955,005</b>	<b>4.52</b>
<b>Hong Kong</b>					
Aia Group	874,600	HKD	7,569,925	7,264,747	4.72
Champion Real Estate Inv Trust	4,825,000	HKD	2,279,067	2,219,801	1.44
Guangdong Investment Ltd	2,370,000	HKD	3,142,439	3,697,938	2.40
Techtronic Industries Co Ltd	509,000	HKD	3,712,381	4,461,527	2.90
Vitasoy International Holdings Ltd	554,000	HKD	290,721	1,900,437	1.23
<b>Total Hong Kong</b>			<b>16,994,533</b>	<b>19,544,450</b>	<b>12.69</b>
<b>India</b>					
Housing Devt Fin Corp	288,000	INR	5,875,417	5,899,164	3.83
<b>India</b>			<b>5,875,417</b>	<b>5,899,164</b>	<b>3.83</b>
<b>Japan</b>					
Astellas Pharm Inc.	158,300	JPY	2,253,405	2,369,869	1.54
Daito Trust Construct.	11,900	JPY	1,257,517	972,345	0.63
Kddi Corp.	67,800	JPY	1,609,042	1,769,212	1.15
Panasonic Corp	287,000	JPY	2,449,684	2,155,765	1.40
Shimano Inc.	30,600	JPY	4,615,691	5,206,253	3.38
Softbank	10,200	JPY	459,062	453,010	0.29
Suntory B & F	119,800	JPY	4,474,563	4,133,890	2.68
Takeda Pharmaceutical Co Ltd	169,500	JPY	5,276,054	5,431,891	3.53
Technopro Holdings. Inc.	60,600	JPY	3,317,007	3,026,592	1.97
West Japan Railway Co.	106,800	JPY	5,578,869	5,325,177	3.46
<b>Total Japan</b>			<b>31,290,894</b>	<b>30,844,004</b>	<b>20.03</b>
<b>Singapore</b>					
Dbx Group Holdings Ltd	375,800	SGD	5,471,085	4,918,253	3.19
<b>Total Singapore</b>			<b>5,471,085</b>	<b>4,918,253</b>	<b>3.19</b>

\* 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 June 30, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>South Korea</b>					
Samsung Electronics Co Ltd	37,000	KRW	1,491,448	1,437,808	0.93
Samsung Sdi Co Ltd	27,950	KRW	5,340,878	7,524,132	4.89
<b>Total South Korea</b>			<b>6,832,326</b>	<b>8,961,940</b>	<b>5.82</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufact.	1,140,000	TWD	8,754,003	10,724,166	6.96
<b>Total Taiwan</b>			<b>8,754,003</b>	<b>10,724,166</b>	<b>6.96</b>
<b>Thailand</b>					
Electr. Generating /Foreign Reg	662,600	THB	4,142,668	4,770,797	3.10
<b>Total Thailand</b>			<b>4,142,668</b>	<b>4,770,797</b>	<b>3.10</b>
<b>Total Listed Securities: Shares</b>			<b>131,377,803</b>	<b>148,180,891</b>	<b>96.22</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>131,377,803</b>	<b>148,180,891</b>	<b>96.22</b>
<b>Other Transferable Securities And Money Market Instruments</b>					
<b>Other Transferable Securities: Shares</b>					
<b>Thailand</b>					
Finance One Public /For. Reg	63,500	THB	-	-	-
<b>Total Thailand</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Transferable Securities: Shares</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Transferable Securities And Money Market Instruments</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>131,377,803</b>	<b>148,180,891</b>	<b>96.22</b>
<b>Cash</b>				<b>5,528,185</b>	<b>3.59</b>
<b>Other Net Assets</b>				<b>300,039</b>	<b>0.19</b>
<b>Total</b>				<b>154,009,115</b>	<b>100.00</b>

\* See Note 2

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2020 and December 31, 2019

### GAMAX FUNDS - MAXI-BOND

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2019</b>	<b>June 30, 2020</b>
<b>ASSETS</b>			
Investments in securities at market value	(2)	531,280,096	556,207,612
Cash at bank	(2)	2,232,761	2,226,751
Interests and dividends receivable, net		5,022,855	3,417,191
<b>TOTAL ASSETS</b>		<b>538,535,712</b>	<b>561,851,554</b>
<b>LIABILITIES</b>			
Amounts payable on redemptions		10,811	-
Management and investment management fees payable	(6)	478,575	495,899
Taxes and other expenses payable		911,110	831,351
<b>TOTAL LIABILITIES</b>		<b>1,400,496</b>	<b>1,327,250</b>
<b>TOTAL NET ASSETS</b>		<b>537,135,216</b>	<b>560,524,304</b>
<b>Net asset value per unit</b>			
Class A		6.29	6.26
<b>Number of units outstanding</b>			
Class A		85,389,550	89,479,597

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

# GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2020 and the year ended December 31, 2019

## GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2019	June 30, 2020
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>511,899,249</b>	<b>537,135,216</b>
<b>INCOME</b>			
Interests on bonds, net	(2)	15,776,288	6,878,760
<b>TOTAL INCOME</b>		<b>15,776,288</b>	<b>6,878,760</b>
<b>EXPENSES</b>			
Investment management fees	(6)	106,038	55,684
Management and cash management fees	(6)	7,131,051	3,744,725
Performance fees	(7)	-	82
Depository fees	(11)	114,879	47,043
Domiciliation, central administration and transfer and registrar agent fees	(11)	458,064	261,594
Audit, printing and publication expenses		95,832	30,440
Subscription tax	(4)	266,218	139,793
Bank charges		16,976	11,230
Transaction fees		26	-
Other charges		58,353	27,744
<b>TOTAL EXPENSES</b>		<b>8,247,437</b>	<b>4,318,335</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>7,528,851</b>	<b>2,560,425</b>
Net realised gain / (loss) on disposal of investments	(2)	(5,987,511)	589,798
<b>NET REALISED GAIN / (LOSS)</b>		<b>1,541,340</b>	<b>3,150,223</b>
Change in net unrealised appreciation / (depreciation) on investments		15,858,642	(5,489,856)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>17,399,982</b>	<b>(2,339,633)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		17,496,789	26,081,219
Redemptions of units		(4,230,187)	(352,498)
Dividends distribution	(13)	(5,430,617)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>537,135,216</b>	<b>560,524,304</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - MAXI-BOND

	December 31, 2018	December 31, 2019	June 30, 2020
	EUR	EUR	EUR
Net Asset Value	511,899,249	537,135,216	560,524,30
Net Asset Value per unit			
Class A	6.15	6.29	6.26

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

# GAMAX FUNDS FCP

Statement of Changes in the Number of Units  
for the period ended June 30, 2020 and the year ended December 31, 2019

## GAMAX FUNDS - MAXI-BOND

	<b>December 31, 2019</b>	<b>June 30, 2020</b>
<b>Class A</b>		
Number of units outstanding at the beginning of the period	83,294,090	85,389,550
Number of units issued	2,764,266	4,146,550
Number of units redeemed	(668,806)	(56,503)
Number of units outstanding at the end of the period	85,389,550	89,479,597

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



# GAMAX FUNDS FCP

## GAMAX FUNDS - MAXI-BOND

### Statement of Investments

as at June 30, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Listed Securities: Bonds</b>					
<b>Italy</b>					
Btps 1% 19-15.07.22 /Btp Regs	20,000,000	EUR	20,444,580	20,363,600	3.63
Btps 3.5% 14-01.03.30 Btp	5,000,000	EUR	6,113,840	6,008,950	1.07
Italy 0.05% 19-15.01.23 /Btp	30,000,000	EUR	29,839,850	29,896,800	5.33
Italy 0.35% 16-01.11.21 /Btp	30,000,000	EUR	30,199,850	30,172,500	5.38
Italy 0.45% 16-01.06.21 /Btp	20,000,000	EUR	20,165,760	20,106,600	3.59
Italy 0.60% 20-15.06.23 /Btp	15,000,000	EUR	15,104,250	15,147,000	2.70
Italy 0.85% 19-15.01.27 /Btp	3,500,000	EUR	3,454,430	3,481,030	0.62
Italy 0.9% 17-01.08.22 /Btp	20,000,000	EUR	20,396,026	20,325,200	3.63
Italy 0.95% 18-01.03.23 /Btp	13,000,000	EUR	13,285,168	13,249,340	2.36
Italy 1.2% 17-01.04.22	30,000,000	EUR	30,726,350	30,585,300	5.46
Italy 1.25% 16-01.12.26 /Btp	8,000,000	EUR	8,169,288	8,180,000	1.46
Italy 1.35% 15-15.04.22 /Btp	30,000,000	EUR	30,827,050	30,669,900	5.47
Italy 1.35% 19-01.04.30 /Btp	2,000,000	EUR	2,026,360	2,016,980	0.36
Italy 1.45% 15-15.09.22 /Btp	25,000,000	EUR	25,995,667	25,714,250	4.59
Italy 1.45% 18-15.05.25 /Btp	9,000,000	EUR	9,290,250	9,324,270	1.66
Italy 1.75% 19-01.07.24 /Btp	1,000,000	EUR	1,045,350	1,048,130	0.19
Italy 2% 18-01.02.28 /Btp	2,000,000	EUR	2,120,080	2,136,160	0.38
Italy 2.05% 17-01.08.27 /Btp	2,000,000	EUR	2,126,680	2,141,880	0.38
Italy 2.1% 19-15.07.26 /Btp	5,000,000	EUR	5,338,000	5,357,650	0.96
Italy 2.15% 14-15.12.21 /Btp	30,000,000	EUR	30,560,700	30,973,200	5.53
Italy 2.25% 16-01.09.36 /Btp	2,000,000	EUR	2,208,540	2,141,980	0.38
Italy 2.3% 18-15.10.21 /Btp	30,000,000	EUR	31,214,350	30,923,700	5.52
Italy 2.45% 16-01.09.33 /Btp	2,000,000	EUR	2,222,460	2,205,840	0.39
Italy 2.45% 18-01.10.23 /Btp	9,000,000	EUR	9,671,592	9,614,700	1.72
Italy 2.5% 18-15.11.25 /Btp	5,000,000	EUR	5,428,797	5,453,800	0.97
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	2,208,860	0.39
Italy 2.8% 18-01.12.28 /Btp	10,000,000	EUR	11,541,314	11,327,100	2.02
Italy 3.25% 14-01.09.46 Btp	2,100,000	EUR	2,354,473	2,540,475	0.45
Italy 3.75% 06-01.08.21 Btp	25,000,000	EUR	26,588,087	26,052,500	4.65
Italy 4% 05-01.02.37 Btp	2,300,000	EUR	2,906,232	3,005,295	0.54
Italy 4.5% 13-01.05.23 Btp	15,000,000	EUR	16,793,100	16,793,700	3.00
Italy 4.75% 08-01.08.23	20,000,000	EUR	22,733,000	22,724,800	4.05
Italy 4.75% 11-01.09.21 Btp	30,000,000	EUR	32,671,892	31,707,300	5.66
Italy 4.75% 13-01.09.28	2,000,000	EUR	2,547,720	2,565,100	0.46
Italy 4.75% 13-01.09.44 Btp	4,500,000	EUR	5,410,305	6,697,440	1.19
Italy 5 % 11-01.03.22 Btp	30,000,000	EUR	33,347,640	32,495,700	5.80
Italy 5% 03-01.08.34 Btp	3,600,000	EUR	5,142,242	5,090,472	0.91
Italy 5% 07-1.8.39 Btp	1,000,000	EUR	1,538,580	1,485,550	0.26
Italy 5% 09-01.09.40 Btp	3,000,000	EUR	4,270,831	4,474,890	0.80
Italy 5.5% 12-01.11.22 Btp	20,000,000	EUR	22,989,317	22,468,200	4.01
Italy 5.75% 02-01.02.33 Btp	2,000,000	EUR	3,038,957	2,953,000	0.53
Italy 6% 00-01.05.31 Btp	3,000,000	EUR	4,344,194	4,378,470	0.78
<b>Total Italy</b>			<b>558,356,674</b>	<b>556,207,612</b>	<b>99.23</b>
<b>Total Listed Securities: Bonds</b>			<b>558,356,674</b>	<b>556,207,612</b>	<b>99.23</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>558,356,674</b>	<b>556,207,612</b>	<b>99.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>558,356,674</b>	<b>556,207,612</b>	<b>99.23</b>
<b>Cash</b>				<b>2,226,751</b>	<b>0.40</b>
<b>Other Net Assets</b>				<b>2,089,941</b>	<b>0.37</b>
<b>Total</b>				<b>560,524,304</b>	<b>100.00</b>

\* See Note 2

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2020 and December 31, 2019

### GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2019	June 30, 2020
<b>ASSETS</b>			
Investments in securities at market value	(2)	450,872,601	455,336,497
Cash at bank	(2)	12,025,844	42,529,805
Amounts receivable on subscriptions		1,766,941	1,718,680
Interests and dividends receivable, net		410,619	386,934
<b>TOTAL ASSETS</b>		<b>465,076,005</b>	<b>499,971,916</b>
<b>LIABILITIES</b>			
Amounts payable on redemptions		466,109	359,010
Management and investment management fees payable	(6)	497,407	520,514
Performance fees payable	(7)	924,566	-
Taxes and other expenses payable		715,556	763,903
Other payable	(14)	252,885	-
<b>TOTAL LIABILITIES</b>		<b>2,856,523</b>	<b>1,643,427</b>
<b>TOTAL NET ASSETS</b>		<b>462,219,482</b>	<b>498,328,489</b>
<b>Net asset value per unit</b>			
Class A		17.34	17.40
Class I		22.45	22.63
<b>Number of units outstanding</b>			
Class A		14,929,927	13,763,249
Class I		9,056,255	11,441,377

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 and the year ended December 31, 2019

### GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2019	June 30, 2020
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>318,380,713</b>	<b>462,219,482</b>
<b>INCOME</b>			
Dividends, net	(2)	5,780,247	3,509,273
Interests on bonds, net	(2)	134,110	-
Bank interests	(2)	84,017	21,259
Other income	(12, 14)	187,120	149,665
<b>TOTAL INCOME</b>		<b>6,185,494</b>	<b>3,680,197</b>
<b>EXPENSES</b>			
Investment management fees	(6)	79,245	46,462
Management and cash management fees	(6)	5,940,970	3,321,952
Performance fees	(7)	3,388,743	80,999
Depository fees	(11)	89,370	47,141
Domiciliation, central administration and transfer and registrar agent fees	(11)	544,987	344,528
Audit, printing and publication expenses		71,378	27,289
Subscription tax	(4)	139,825	68,857
Bank charges		110,112	49,555
Other charges		42,969	23,056
<b>TOTAL EXPENSES</b>		<b>10,407,599</b>	<b>4,009,839</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(4,222,105)</b>	<b>(329,642)</b>
Net realised gain / (loss) on disposal of investments	(2)	4,033,345	2,042,214
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(9,776)	(1,261)
Net realised gain / (loss) on foreign exchange	(2)	100,607	(657,466)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(97,929)</b>	<b>1,053,845</b>
Change in net unrealised appreciation / (depreciation) on investments		77,545,142	4,621,212
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>77,447,213</b>	<b>5,675,057</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		116,089,785	90,151,468
Redemptions of units		(49,698,229)	(59,717,518)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>462,219,482</b>	<b>498,328,489</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - JUNIOR

	December 31, 2018	December 31, 2019	June 30, 2020
	EUR	EUR	EUR
<b>Net Asset Value</b>	<b>318,380,713</b>	<b>462,219,482</b>	<b>498,328,489</b>
<b>Net Asset Value per unit</b>			
Class A	14.14	17.34	17.40
Class I	18.14	22.45	22.63

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

# GAMAX FUNDS FCP

Statement of Changes in the Number of Units  
for the period ended June 30, 2020 and the year ended December 31, 2019

## GAMAX FUNDS - JUNIOR

	December 31, 2019	June 30, 2020
<b>Class A</b>		
Number of units outstanding at the beginning of the period	14,697,895	14,929,927
Number of units issued	1,631,169	867,951
Number of units redeemed	(1,399,137)	(2,034,629)
Number of units outstanding at the end of the period	14,929,927	13,763,249
<b>Class I</b>		
Number of units outstanding at the beginning of the period	6,089,276	9,056,255
Number of units issued	4,241,521	3,598,458
Number of units redeemed	(1,274,543)	(1,213,336)
Number of units outstanding at the end of the period	9,056,255	11,441,377

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments

as at June 30, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Listed Securities: Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Ltd	164,800	USD	2,841,079	3,087,619	0.62
<b>Total British Virgin Islands</b>			<b>2,841,079</b>	<b>3,087,619</b>	<b>0.62</b>
<b>Canada</b>					
Intact Fin	54,000	CAD	4,368,966	4,488,695	0.90
<b>Total Canada</b>			<b>4,368,966</b>	<b>4,488,695</b>	<b>0.90</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd /Adr	61,200	USD	8,959,895	11,701,248	2.35
Anta Sports Products Ltd	356,000	HKD	2,101,972	2,824,324	0.57
Hkbn Ltd	2,700,000	HKD	2,764,679	4,150,888	0.83
Meituan Dianping	127,000	HKD	1,962,033	2,501,765	0.50
Netease Inc /Adr	15,800	USD	3,130,668	6,078,350	1.22
Tal edu. Grp 1/3 /adr	46,600	USD	2,446,044	2,794,508	0.56
Tencent Holdings Ltd	254,800	HKD	8,693,468	14,207,188	2.85
Tencent Mus	319,400	USD	4,614,962	3,763,160	0.76
<b>Total Cayman Islands</b>			<b>34,673,721</b>	<b>48,021,431</b>	<b>9.64</b>
<b>China</b>					
Picc Property and Casualty H	5,180,000	HKD	5,154,723	3,839,147	0.77
<b>Total China</b>			<b>5,154,723</b>	<b>3,839,147</b>	<b>0.77</b>
<b>Finland</b>					
Nordea Bank Abp	979,000	SEK	7,891,142	6,087,239	1.22
Sampo Plc -A-	168,200	EUR	5,231,184	5,131,782	1.03
<b>Total Finland</b>			<b>13,122,326</b>	<b>11,219,021</b>	<b>2.25</b>
<b>France</b>					
Danone	122,400	EUR	8,182,518	7,601,040	1.53
Hermes International	13,000	EUR	6,735,824	9,638,200	1.93
Kering	11,000	EUR	5,503,314	5,293,750	1.06
L' Oreal	36,000	EUR	7,948,693	10,270,800	2.06
Ubisoft Entertainment	34,000	EUR	1,673,249	2,372,520	0.48
<b>Total France</b>			<b>30,043,598</b>	<b>35,176,310</b>	<b>7.06</b>
<b>Germany</b>					
Allianz Ag	53,400	EUR	8,671,704	9,623,748	1.93
Bmw-Bayer. Motorenwerke	77,300	EUR	5,208,990	4,383,683	0.88
Cts Eventim Ag. Bremen	76,700	EUR	2,401,928	2,850,172	0.57
Deutsche Post Ag Bonn	122,000	EUR	4,141,661	3,888,140	0.78
Deutsche Telekom	797,000	EUR	10,765,506	11,799,585	2.37
Scout24 Holding Gmbh	42,000	EUR	2,141,899	2,891,700	0.58
Teamviewer — Bearer Shs	94,500	EUR	2,516,408	4,333,770	0.87
<b>Total Germany</b>			<b>35,848,096</b>	<b>39,770,798</b>	<b>7.98</b>
<b>Hong Kong</b>					
Aia Group	1,418,000	HKD	8,925,790	11,778,425	2.36
<b>Total Hong Kong</b>			<b>8,925,790</b>	<b>11,778,425</b>	<b>2.36</b>
<b>Italy</b>					
Ferrari N.V.	28,000	EUR	3,662,978	4,253,200	0.85
Moncler S.P.A.	31,000	EUR	1,325,068	1,079,730	0.22
Prada Shs	600,000	HKD	2,369,108	1,831,072	0.37
<b>Total Italy</b>			<b>7,357,154</b>	<b>7,164,002</b>	<b>1.44</b>
<b>Japan</b>					
Nintendo Co.	9,500	JPY	2,178,392	3,767,493	0.76
Shimano Inc.	36,100	JPY	3,723,711	6,142,017	1.23

\* 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 June 30, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Japan (Continued)</b>					
Sony Corp	103,500	JPY	5,227,858	6,248,298	1.25
<b>Total Japan</b>			<b>11,129,961</b>	<b>16,157,808</b>	<b>3.24</b>
<b>Netherlands</b>					
Jde Peet S Br Rg	36,800	EUR	1,287,908	1,306,400	0.26
Prosus Bearer Rg Shs -N-	54,800	EUR	4,215,952	4,356,600	0.87
Unilever Nv.	135,000	EUR	6,687,327	6,457,050	1.30
<b>Total Netherlands</b>			<b>12,191,187</b>	<b>12,120,050</b>	<b>2.43</b>
<b>Spain</b>					
Inditex	178,400	EUR	4,835,398	4,265,544	0.86
<b>Total Spain</b>			<b>4,835,398</b>	<b>4,265,544</b>	<b>0.86</b>
<b>Sweden</b>					
Embracer Group Ab Reg Shs B	410,300	SEK	2,734,457	4,984,434	1.00
Tele2 Ak B	354,082	SEK	1,993,721	4,205,143	0.84
<b>Total Sweden</b>			<b>4,728,178</b>	<b>9,189,577</b>	<b>1.84</b>
<b>Switzerland</b>					
Cie Financiere Richemont Sa	74,800	CHF	4,675,551	4,229,020	0.85
Nestle Sa	108,200	CHF	8,355,898	10,626,414	2.13
<b>Total Switzerland</b>			<b>13,031,449</b>	<b>14,855,434</b>	<b>2.98</b>
<b>United Kingdom</b>					
Burberry Group Plc	150,000	GBP	3,505,235	2,590,287	0.52
<b>Total United Kingdom</b>			<b>3,505,235</b>	<b>2,590,287</b>	<b>0.52</b>
<b>United States</b>					
Activision Blizzard Inc.	180,200	USD	8,677,185	12,097,724	2.43
Adobe Inc	22,400	USD	6,091,165	8,449,298	1.70
Advanced Micro Devices Inc	48,900	USD	2,513,531	2,186,281	0.44
Alphabet Inc -A-	14,400	USD	12,289,234	17,890,137	3.59
Amazon Com Inc	7,600	USD	11,178,391	18,113,896	3.63
Apple Inc.	42,400	USD	7,622,752	13,639,936	2.74
Booking Holdings Inc	2,320	USD	3,509,366	3,286,742	0.66
Coca - Cola Enterprise	129,000	USD	6,316,357	5,088,423	1.02
Colgate-Palmolive Co.	110,200	USD	7,017,095	7,097,444	1.42
Ebay Inc.	196,500	USD	5,505,930	8,965,334	1.80
Electronic Arts	38,400	USD	3,669,177	4,462,472	0.90
Etsy Inc	23,000	USD	334,916	2,104,277	0.42
Facebook Inc -A-	62,500	USD	9,794,774	12,262,138	2.46
Global Payments Inc	21,600	USD	3,531,819	3,199,281	0.64
Hasbro Inc.	90,900	USD	7,080,747	5,964,353	1.20
Johnson & Johnson	59,100	USD	7,254,089	7,306,833	1.47
Liberty Media Corp	66,728	USD	2,780,792	1,987,125	0.40
Mastercard Inc. Shs-A-	32,000	USD	6,055,574	8,335,195	1.67
Match Group Inc	45,000	USD	1,521,414	4,241,508	0.85
Mattel Inc.	280,000	USD	3,315,465	2,390,183	0.48
Mcdonald S Corp.	23,500	USD	3,526,210	3,819,847	0.77
Microsoft Corp.	68,300	USD	8,874,058	12,051,798	2.42
Mondelez International Inc Wi	132,000	USD	5,592,716	5,936,831	1.19
Nike Inc -B-	116,600	USD	6,497,514	9,939,927	1.99
Nvidia Corp.	21,200	USD	4,181,791	6,937,222	1.39
Paypal Holdings Inc.	96,100	USD	5,824,172	14,385,946	2.89
Procter & Gamble Co.	29,000	USD	2,483,503	3,034,092	0.61
Starbucks Corp.	41,900	USD	2,608,082	2,737,695	0.55
The Hershey Co.	47,400	USD	5,093,570	5,378,547	1.08
Tiffany & Co.	23,800	USD	2,049,850	2,546,130	0.51
Vf Corp	80,000	USD	5,031,750	4,293,793	0.86
Walt Disney /Disney Ser.	72,500	USD	6,151,633	7,189,401	1.44

\* 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 June 30, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>United States (Continued)</b>					
Yum Brands	55,500	USD	4,224,041	4,292,540	0.86
<b>Total United States</b>			<b>178,198,663</b>	<b>231,612,349</b>	<b>46.48</b>
<b>Total Listed Securities: Shares</b>			<b>369,955,524</b>	<b>455,336,497</b>	<b>91.37</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>369,955,524</b>	<b>455,336,497</b>	<b>91.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>369,955,524</b>	<b>455,336,497</b>	<b>91.37</b>
<b>Cash</b>				<b>42,529,805</b>	<b>8.53</b>
<b>Other Net Assets</b>				<b>462,187</b>	<b>0.09</b>
<b>Total</b>				<b>498,328,489</b>	<b>100.00</b>

\* See Note 2



# GAMAX FUNDS FCP

## Notes to the Financial Statements as at June 30, 2020

### **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 June 30, 2020, 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 Limited (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 period 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 period end.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2020

## **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 period 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 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 June 30, 2020

## 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-Funds 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 period ended June 30, 2020 and December 31, 2019.

## Note 5 – Contingent Liabilities

As at June 30, 2020 and December 31, 2019, 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 June 30, 2020

### Note 7 – Performance fees

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.

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.

# GAMAX FUNDS FCP

## Notes to the Financial Statements (Continued) as at June 30, 2020

### Note 7 – Performance fees (Continued)

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.

Reference to "Equity" Sub-Funds in the above table is to GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR.

Reference to "Fixed Income" Sub-Funds in the above table is to GAMAX FUNDS - MAXI-BOND.

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.

During the period ended June 30, 2020 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	15,073	EUR
GAMAX FUNDS - MAXI-BOND	82	EUR
GAMAX FUNDS - JUNIOR	80,999	EUR

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

### Note 8 – Foreign Exchange Translation

The exchange rates at June 30, 2020, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.640913	AUD	1 EUR =	121.136264	JPY	1 EUR =	34.721665	THB
=	1.540590	CAD	=	1,348.441247	KRW	=	33.166214	TWD
=	1.068314	CHF	=	4.818916	MYR	=	1.124600	USD
=	7.453112	DKK	=	10.904789	NOK	=	19.457084	ZAR
=	0.916694	GBP	=	56.081384	PHP			
=	8.716208	HKD	=	10.474745	SEK			
=	16,031.361368	IDR	=	1.567918	SGD			

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			

### Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the period ended June 30, 2020 and the year ended December 31, 2019 are available free of charge upon request at the registered office of the Management Company, the Depositary Bank, the Paying Agents and the Distributors.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2020

## Note 10 – Outstanding Forward Foreign Exchange Contracts

### GAMAX FUNDS - ASIA PACIFIC:

As at June 30, 2020, the Sub-Fund entered into the following outstanding contracts:

	Purchase of		Sale of	Maturity date	Currency	Unrealised profit / (loss) EUR
EUR	15,881,209	HKD	140,000,000	17/07/2020	EUR	(174,102)
					<b>EUR</b>	<b>(174,102)</b>

As at December 31, 2019, the Sub-Fund entered into the following outstanding contracts:

	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)
					<b>EUR</b>	<b>(14,049)</b>

## 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

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 June 30, 2020 (expressed in EUR)	Total value of the lent securities as at December 31, 2019 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	6,496,427	1,245,686
GAMAX FUNDS - JUNIOR	9,689,324	10,505,560

## Note 13 – Distributions

There was no distribution during the period ended June 30, 2020.

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

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2020

## **Note 14 – Events occurred during the period**

### Appointment of Auditors

Due to mandatory audit firm rotation after a period of 10 years, on May 27, 2020 the Board approved the appointment of PricewaterhouseCoopers, Societe Cooperative, following the Mediolanum International Funds Limited Annual General Meeting dated February 27, 2020 in order to replace Deloitte Audit *Société à responsabilité limitée* as independent auditor with effective date January 1, 2020.

### 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. To deal with the virus, the majority of governments around the world closed large parts of their economies and enforced a lockdown of their citizens to contain the spread.

In the weeks and months that followed, there has been a gradual reopening of these economies, although this has been limited and very restricted in certain sectors. Recognising the potentially significant impact on economies, Central Banks around the world have stepped in to provide unprecedented financial supports to governments and their economies. As a result of these and other actions, equity markets have been strong, recovering much of their YTD losses and bond yields have in many instances returned to negative territory. While governments have shown they can be successful in managing the virus through strict social distancing measures, COVID-19 has not gone away. Due to the restrictions, almost all economies are dealing with the economic consequences, and while the full impact of the pandemic restrictions is not yet known, it has triggered a period of economic decline globally. The bounce from recent lows in many sectors of the market caused by substantial stimulus and an anticipated economic recovery has yet to feed through to the actual economy, failure to do so could lead to future market volatility.

Should another wave of COVID-19 emerge, it could potentially have an adverse impact on the value of a 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 a Fund's investment policy. Funds' 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.

### Change in the performance fee methodology starting January 2, 2020

Performance fee methodology has been updated as stated in Note 7.

## **Note 15 – Subsequent Events**

There were no material events after the financial period.

# GAMAX FUNDS FCP

## Information to Unitholders

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 period ended June 30, 2020 and the year ended December 31, 2019 can be obtained free of charge.



# GAMAX FUNDS FCP

## Information to Unitholders (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	6,974,100	6,496,427	154,009,115	4.22%
GAMAX FUNDS - JUNIOR	10,380,300	9,689,324	498,328,489	1.94%
<b>Total</b>	<b>17,354,400</b>	<b>16,185,751</b>	<b>652,337,604</b>	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	6,496,427	148,180,891	4.38%
GAMAX FUNDS - JUNIOR	9,689,324	455,336,497	2.13%
<b>Total</b>	<b>16,185,751</b>	<b>603,517,388</b>	

#### Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
KINGDOM OF BELGIUM 0.8 22JUN25 144A	2,914,966
UNITED KINGDOM GILT IL 1.25 22NOV27	2,914,868
UNITED KINGDOM GILT 4.25 07DEC55	2,027,937
UNITED KINGDOM GILT 0.75 22NOV47 IL	1,799,929
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	1,727,059
FRANCE GOVERNMENT BD 5.5 25APR2029	1,715,789
UNITED KINGDOM GILT 1.625 22OCT71	1,520,935
FRENCH REPUBLIC GOVERN 0.5 25MAY29	1,520,684
FRENCH REPUBLIC GOVERN 0.0 25FEB22	503,804
FRENCH REPUBLIC GOV 2.25 25JUL20 IL	291,666

Top 10 Counterparties	Overall valuation
Goldman, Sachs International Ltd	9,427,660
Barclays Capital Securities Ltd. London	6,758,091
<b>Total</b>	<b>16,185,751</b>

# GAMAX FUNDS FCP

## Information to Unitholders (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	17,354,400
EQUITIES	-
CASH	-
<b>Total</b>	<b>17,354,400</b>

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	17,354,400
<b>Total</b>	<b>17,354,400</b>

Currencies of Cash Collateral	Amount of Collateral
EUR	17,354,400

Currencies of Securities Collateral	Amount of Collateral
EUR	17,354,400
<b>Total</b>	<b>17,354,400</b>

# GAMAX FUNDS FCP

## Information to Unitholders (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	16,185,751
<b>Total</b>	<b>16,185,751</b>

Countries in which the counterparties are established	Overall valuation
Japan	12,324,435
United States	3,861,316
<b>Total</b>	<b>16,185,751</b>

Settlement and clearing	Amount of Collateral
Bilateral	17,354,400
<b>Total</b>	<b>17,354,400</b>

#### **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.	17,354,400

Type of accounts	Segregated accounts
------------------	---------------------

#### **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	5,061	-	5,061
GAMAX FUNDS - JUNIOR	149,665	-	149,665
<b>Total</b>	<b>154,726</b>	<b>-</b>	<b>154,726</b>

# GAMAX FUNDS FCP

## Information for Investors in Switzerland

### 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 period ended June 30, 2020 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	2.18%	2.19%
GAMAX FUNDS – ASIA PACIFIC	I	1.13%	1.14%
GAMAX FUNDS – MAXI-BOND	A	1.56%	1.56%
GAMAX FUNDS – JUNIOR	A	2.18%	2.19%
GAMAX FUNDS – JUNIOR	I	1.13%	1.15%

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 period no statement of the synthetic TER was required because the above-mentioned conditions were not fulfilled.

In respect of the units offered 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:

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