

GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P)

R.C.S. Luxembourg K 293

Unaudited Semi-Annual Report
as at June 30, 2026

No subscriptions may be accepted on the basis of this report. Subscriptions may only be accepted on the basis of the current offering document together with the last subscription application form and the latest annual report, including audited financial statements.

GAMAX FUNDS FCP

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/26	6
Combined statement of operations and changes in net assets for the period ended 30/06/26	7
Sub-funds:	8
GAMAX FUNDS - ASIA PACIFIC	8
GAMAX FUNDS - MAXI-BOND	18
GAMAX FUNDS - JUNIOR	27
Notes to the financial statements - Schedule of derivative instruments	38
Other notes to the financial statements	42
Information to Unitholders	50

GAMAX FUNDS FCP

Organisation and administration

Management Company (Registered and Administration Office)

Mediolanum International Funds Limited
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Chairperson of the Board of Directors of the Management Company

Karen Zachary
Independent Director

Members of the Board of Directors of the Management Company

Martin Nolan (resigned on June 30, 2026)
Independent Director

Michael Hodson
Independent Director

Carin Bryans
Independent Director

Fiona Frick
Independent Director

Christophe Jaubert
Executive Director
Mediolanum International Funds Limited

Furio Pietribiasi
Managing Director
Mediolanum International Funds Limited

Corrado Bocca
Non-Executive Director

Edoardo Fontana Rava
Non-Executive Director
Banca Mediolanum S.p.A.

Investment Manager and Cash Manager

Mediolanum International Funds Limited
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Delegate Investment Managers

Robeco Institutional Asset Management BV
WEENA 850
Rotterdam, NL-ZH
3014DA
Netherlands
(GAMAX FUNDS - ASIA PACIFIC)

Ninety One UK Limited
55 Gresham Street, EC2V 7EL
London, United Kingdom
(GAMAX FUNDS - ASIA PACIFIC)

JP Morgan Asset Management (UK) Limited
25 Bank Street
Canary Wharf, E14 5JP
London, United Kingdom
(GAMAX FUNDS - ASIA PACIFIC)

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

FIL (Luxembourg) S.A. (until April 29, 2026)
2a Rue Albert Borschette
L-1246 Luxembourg
(GAMAX FUNDS - JUNIOR)

Wellington Management International Limited
Cardinal Place
80, Victoria Street
SW1E 5JL London
United Kingdom
(GAMAX FUNDS - JUNIOR)

Mediolanum Gestione Fondi SGR P.A.
Palazzo Meucci
Via Ennio Doris
20079, Basiglio
Milano Tre, MI
(GAMAX FUNDS - MAXI-BOND)

Trustee, Depositary Bank, Central Administration Agent and Principal Paying Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

GAMAX FUNDS FCP

Organisation and administration

Transfer and Registrar Agent

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

Auditor

PricewaterhouseCoopers Assurance,
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

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
Via Ferrante Aporti 10
20125 Milan
Italy

Sales Office in Italy

Banca Mediolanum S.p.A.
Via Ennio Doris
20079 Basiglio - Milano Tre (MI)
Italy

Sales Office in Spain

Banco Mediolanum S.A.
Av. Diagonal 668-670
08034 Barcelona
Spain

Marketing, Sales and Distribution Company/

Information Office in Germany

Cie. Fundmatrix AG
Kormoranweg 1
D-65201 Wiesbaden
Germany

Information Office in Austria Jung, DMS & Cie. GmbH

Krugerstraße 13/4. OG
A-1010 Vienna
Austria

GAMAX FUNDS FCP
Combined financial statements

GAMAX FUNDS FCP

Combined statement of net assets as at 30/06/26

	Note	Expressed in EUR
Assets		2,302,161,057
Securities portfolio at market value	2.2	2,190,039,240
<i>Cost price</i>		2,028,924,613
Cash at banks and liquidities		97,176,779
Receivable for investments sold		2,711,521
Receivable on subscriptions		948,610
Net unrealised appreciation on forward foreign exchange contracts	2.7	638,422
Net unrealised appreciation on financial futures	2.8	58,241
Dividends receivable, net		1,817,597
Interests receivable, net		8,702,234
Receivable on foreign exchange, net		784
Other assets		67,630
Liabilities		16,604,648
Bank overdrafts		1,761,743
Payable on investments purchased		3,425,053
Payable on redemptions		1,711,423
Net unrealised depreciation on financial futures	2.8	1,697,484
Net unrealised depreciation on swaps	2.9	887,250
Management and investment management fees payable	3	1,817,699
Performance fees payable	4	3,369,516
Interests payable, net		203
Other liabilities		1,934,278
Net asset value		2,285,556,409

GAMAX FUNDS FCP

Combined statement of operations and changes in net assets for the period ended 30/06/26

	Note	Expressed in EUR
Income		24,391,840
Dividends on securities portfolio, net		9,373,889
Interests on bonds and money market instruments, net		14,092,981
Bank interests on cash accounts		904,122
Other income		20,849
Expenses		17,772,603
Management and cash management fees	3	10,755,327
Investment management fees	3	226,346
Performance fees	4	3,636,499
Depository fees		146,263
Domiciliation and central administration fees	5	1,981,270
Audit fees		50,500
Legal fees		129,241
Transaction fees	2.11	18,705
Subscription tax ("Taxe d'abonnement")	7	334,843
Interests paid on bank overdraft		143,538
Interests paid on CFDs		233
Other expenses		349,839
Net income / (loss) from investments		6,619,237
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	72,521,843
- forward foreign exchange contracts	2.7	222,276
- financial futures	2.8	-659,379
- CFDs		276,151
- foreign exchange	2.4	-16,879,261
Net realised profit / (loss)		62,100,867
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	11,366,017
- forward foreign exchange contracts	2.7	900,052
- financial futures	2.8	-2,287,846
- swaps	2.9	-887,250
Net increase / (decrease) in net assets as a result of operations		71,191,840
Subscriptions of units		109,886,653
Redemptions of units		-229,132,461
Net increase / (decrease) in net assets		-48,053,969
Net assets at the beginning of the period		2,333,610,377
Net assets at the end of the period		2,285,556,409

GAMAX FUNDS - ASIA PACIFIC

GAMAX FUNDS - ASIA PACIFIC

Statement of net assets as at 30/06/26

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		334,921,514
Securities portfolio at market value	2.2	321,327,942
<i>Cost price</i>		220,093,195
Cash at banks and liquidities		9,185,926
Receivable for investments sold		2,711,521
Receivable on subscriptions		404,617
Net unrealised appreciation on forward foreign exchange contracts	2.7	183,698
Net unrealised appreciation on financial futures	2.8	58,241
Dividends receivable, net		1,036,903
Interests receivable, net		11,882
Receivable on foreign exchange, net		784
Liabilities		9,737,418
Bank overdrafts		1,760,153
Payable on investments purchased		2,674,651
Payable on redemptions		586,167
Net unrealised depreciation on swaps	2.9	887,250
Management and investment management fees payable	3	260,414
Performance fees payable	4	3,365,457
Interests payable, net		7
Other liabilities		203,318
Net asset value		325,184,096

GAMAX FUNDS - ASIA PACIFIC

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		3,057,088
Dividends on securities portfolio, net		2,956,665
Bank interests on cash accounts		100,423
Expenses		5,393,924
Management and cash management fees	3	1,478,298
Investment management fees	3	29,459
Performance fees	4	3,632,441
Depository fees		19,034
Domiciliation and central administration fees	5	103,643
Audit fees		6,575
Legal fees		16,826
Transaction fees	2.11	2,665
Subscription tax ("Taxe d'abonnement")	7	25,018
Interests paid on bank overdraft		6,204
Other expenses		73,759
Net income / (loss) from investments		-2,336,836
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	26,330,759
- forward foreign exchange contracts	2.7	59,319
- financial futures	2.8	897,907
- foreign exchange	2.4	-4,595,654
Net realised profit / (loss)		20,355,495
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	52,107,861
- forward foreign exchange contracts	2.7	240,814
- financial futures	2.8	39,541
- swaps	2.9	-887,250
Net increase / (decrease) in net assets as a result of operations		71,856,462
Subscriptions of units		23,990,097
Redemptions of units		-35,643,886
Net increase / (decrease) in net assets		60,202,672
Net assets at the beginning of the period		264,981,424
Net assets at the end of the period		325,184,096

GAMAX FUNDS - ASIA PACIFIC

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	325,184,096	264,981,424	256,155,758
Class A Units				
Number of units		1,859,706	1,947,577	2,155,323
Net asset value per unit	EUR	30.06	23.64	21.06
Class I Units				
Number of units		9,551,320	9,913,150	10,725,208
Net asset value per unit	EUR	28.19	22.09	19.65

GAMAX FUNDS - ASIA PACIFIC

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A Units	1,947,577	24,722	112,593	1,859,706
Class I Units	9,913,150	925,572	1,287,403	9,551,320

GAMAX FUNDS - ASIA PACIFIC

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			197,919,506	289,431,472	89.01
Shares			197,919,506	289,431,472	89.01
Australia			17,601,674	20,851,108	6.41
ANZ GROUP HOLDINGS LTD	AUD	145,447	2,380,640	3,083,992	0.95
BHP GROUP LTD	AUD	189,933	4,897,750	6,844,041	2.10
BRAMBLES LTD	AUD	76,811	707,898	915,662	0.28
COLES GROUP LTD	AUD	151,133	1,855,876	2,217,698	0.68
COMMONWEALTH BANK OF AUSTRAL	AUD	20,349	2,044,995	2,005,482	0.62
DOWNER EDI LTD	AUD	119,102	383,692	586,865	0.18
JUDO CAPITAL HOLDINGS LTD	AUD	173,586	166,846	95,153	0.03
MINERAL RESOURCES LTD	AUD	11,899	395,875	445,469	0.14
NORTHERN STAR RESOURCES LTD	AUD	64,436	757,843	780,948	0.24
RIO TINTO LTD	AUD	9,717	645,332	1,019,053	0.31
TELEX PHARMACEUTICALS LTD	AUD	15,451	218,432	150,499	0.05
TREASURY WINE ESTATES LTD	AUD	100,759	532,418	293,762	0.09
WOOLWORTHS GROUP LTD	AUD	56,888	1,326,368	1,389,560	0.43
WORLEY LTD	AUD	155,225	1,287,710	1,022,927	0.31
China			35,799,352	40,583,099	12.48
AAC TECHNOLOGIES HOLDINGS IN	HKD	53,500	223,299	254,281	0.08
ADVANCED MICRO-FABRICATION-A	CNY	30,397	566,155	1,789,057	0.55
ANTA SPORTS PRODUCTS LTD	HKD	114,000	1,020,289	906,661	0.28
BAIDU INC-CLASS A	HKD	105,300	1,390,844	1,225,936	0.38
BEIJING HUAFENG TEST & CON-A	CNY	28,889	524,730	1,977,709	0.61
CHINA COMMUNICATIONS SERVI-H	HKD	1,280,000	641,008	564,368	0.17
CHINA CONSTRUCTION BANK-H	HKD	2,493,000	1,957,979	2,293,002	0.71
CHINA HONGQIAO GROUP LTD	HKD	148,000	376,137	340,978	0.10
CHINA MENGNIU DAIRY CO	HKD	330,000	616,299	619,577	0.19
CHINA RESOURCES MIXC LIFESTY	HKD	66,400	275,487	275,867	0.08
CHINA RESOURCES PHARMACEUTIC	HKD	519,500	319,487	255,729	0.08
CHONGQING RURAL COMMERCIAL-A	CNY	570,591	464,920	468,421	0.14
CMOC GROUP LTD-H	HKD	201,000	370,590	345,295	0.11
CONTEMPORARY AMPEREX TECHN-A	CNY	26,700	1,448,422	1,350,106	0.42
CONTEMPORARY AMPEREX TECHN-H	HKD	23,700	1,087,398	1,838,604	0.57
FUYAO GLASS INDUSTRY GROUP-A	CNY	55,915	415,581	375,798	0.12
HUATAI SECURITIES CO LTD-H	HKD	565,200	811,614	1,054,226	0.32
HWATSING TECHNOLOGY CO LTD-A	CNY	43,051	666,642	1,755,019	0.54
JL MAG RARE-EARTH CO LTD -H	HKD	200,000	440,720	359,874	0.11
KE HOLDINGS INC-ADR	USD	21,766	409,761	277,256	0.09
LENOVO GROUP LTD	HKD	296,000	759,743	703,102	0.22
MIDEA GROUP CO LTD-A	CNY	37,812	357,173	376,541	0.12
MONTAGE TECHNOLOGY CO LTD-H	HKD	8,800	472,426	439,671	0.14
NAURA TECHNOLOGY GROUP CO-A	CNY	8,011	358,491	888,082	0.27
NETEASE INC	HKD	31,700	733,040	705,569	0.22
PETROCHINA CO LTD-H	HKD	878,000	833,131	861,467	0.26
PING AN INSURANCE GROUP CO-H	HKD	665,000	4,048,105	3,852,512	1.18
SANY HEAVY INDUSTRY CO LTD-A	CNY	164,067	401,783	381,020	0.12
SANY HEAVY INDUSTRY CO LTD-H	HKD	329,800	785,518	686,201	0.21
SATELLITE CHEMICAL CO LTD-A	CNY	115,800	408,098	361,605	0.11
SIEYUAN ELECTRIC CO LTD-A	CNY	13,083	328,484	293,193	0.09
SINOTRUK HONG KONG LTD	HKD	99,000	458,360	427,884	0.13

GAMAX FUNDS - ASIA PACIFIC

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TENCENT HOLDINGS LTD	HKD	152,500	6,968,804	7,152,879	2.20
WEICHAI POWER CO LTD-H	HKD	176,000	332,341	662,453	0.20
WUXI APPTec CO LTD-A	CNY	49,877	656,881	811,014	0.25
WUXI APPTec CO LTD-H	HKD	46,200	547,232	788,505	0.24
XIAMEN FARATRONIC CO LTD-A	CNY	52,100	1,159,302	1,271,714	0.39
ZIJIN MINING GROUP CO LTD-H	HKD	340,000	1,556,163	1,050,510	0.32
ZTO EXPRESS CAYMAN INC	HKD	28,200	606,916	541,418	0.17
Hong Kong			13,462,346	13,243,264	4.07
AIA GROUP LTD	HKD	438,000	3,380,997	3,529,932	1.09
ALIBABA GROUP HOLDING LTD	HKD	366,300	4,430,637	3,802,549	1.17
CHINA OVERSEAS LAND & INVEST	HKD	364,000	578,280	495,697	0.15
CHINA RESOURCES BEER HOLDING	HKD	136,500	406,113	334,291	0.10
CK HUTCHISON HOLDINGS LTD	HKD	188,000	1,129,273	1,406,008	0.43
GEELY AUTOMOBILE HOLDINGS LT	HKD	151,000	403,256	285,189	0.09
HENDERSON LAND DEVELOPMENT	HKD	155,000	521,358	441,191	0.14
HONG KONG EXCHANGES & CLEAR	HKD	61,000	2,268,238	2,498,912	0.77
ZIJIN GOLD INTERNATIONAL CO	HKD	43,300	344,195	449,496	0.14
India			21,274,063	20,716,560	6.37
APOLLO HOSPITALS ENTERPRISE	INR	5,025	361,462	402,763	0.12
AXIS BANK LTD	INR	51,548	613,109	647,700	0.20
AXIS BANK LTD- GDR REG S	USD	8,303	486,758	518,279	0.16
BAJAJ FINANCE LTD	INR	176,681	1,619,497	1,606,829	0.49
BHARAT ELECTRONICS LTD	INR	303,069	1,208,913	1,155,216	0.36
BHARTI AIRTEL LTD	INR	45,858	858,515	781,877	0.24
BRITANNIA INDUSTRIES LTD	INR	11,010	606,232	520,204	0.16
DELHIVERY LTD	INR	120,195	536,592	515,976	0.16
EICHER MOTORS LTD	INR	18,958	1,140,296	1,303,748	0.40
GMR AIRPORTS LTD	INR	205,820	206,494	208,560	0.06
HCL TECHNOLOGIES LTD	INR	81,273	1,328,417	829,720	0.26
HDFC ASSET MANAGEMENT CO LTD	INR	19,388	486,997	468,008	0.14
HDFC BANK LIMITED	INR	25,013	242,605	185,057	0.06
ICICI BANK LTD	INR	73,507	969,609	944,581	0.29
ICICI BANK LTD-SPON ADR	USD	87,129	2,421,436	2,239,534	0.69
INTERGLOBE AVIATION LTD	INR	11,624	590,518	572,165	0.18
LAURUS LABS LTD	INR	26,427	325,000	367,174	0.11
MARUTI SUZUKI INDIA LTD	INR	3,642	467,206	452,355	0.14
MAX HEALTHCARE INSTITUTE LTD	INR	80,842	819,505	860,881	0.26
MUTHOOT FINANCE LTD	INR	11,626	352,922	325,279	0.10
NTPC LTD	INR	156,686	532,521	516,712	0.16
RELIANCE INDUSTRIES LIMITED	INR	84,569	1,153,643	1,018,907	0.31
SAMVARDHANA MOTHERSON INTERN	INR	882,457	1,105,306	1,230,409	0.38
STATE BANK OF INDIA	INR	47,183	387,326	452,724	0.14
TRENT LTD	INR	16,107	490,623	486,018	0.15
VARUN BEVERAGES LTD	INR	289,194	1,410,356	1,350,057	0.42
VEDANTA ALUMINIUM METAL LTD	INR	64,779	65,895	271,210	0.08
VEDANTA LTD	INR	183,905	486,311	484,617	0.15
Indonesia			1,621,132	1,295,171	0.40
BANK MANDIRI PERSERO TBK PT	IDR	5,984,500	1,395,027	1,157,092	0.36
CIPUTRA DEVELOPMENT TBK PT	IDR	5,024,500	226,105	138,078	0.04

GAMAX FUNDS - ASIA PACIFIC

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Japan			64,091,978	78,290,452	24.08
AGC INC	JPY	24,700	834,850	923,261	0.28
AMADA CO LTD	JPY	35,600	560,604	563,437	0.17
CREDIT SAISON CO LTD	JPY	50,500	1,084,374	1,173,154	0.36
DAIICHI SANKYO CO LTD	JPY	40,400	1,203,337	570,933	0.18
DISCO CORP	JPY	2,100	640,546	903,145	0.28
EBARA CORP	JPY	21,900	299,756	729,802	0.22
ENEOS HOLDINGS INC	JPY	105,700	504,353	685,732	0.21
FANUC CORP	JPY	29,600	1,069,562	1,128,341	0.35
FAST RETAILING CO LTD	JPY	4,700	1,438,675	2,144,053	0.66
FUJIFILM HOLDINGS CORP	JPY	63,600	1,139,293	1,207,907	0.37
FUJITSU LIMITED	JPY	45,800	836,957	812,895	0.25
HITACHI LTD	JPY	82,500	1,443,228	2,000,835	0.62
HOSHIZAKI CORP	JPY	29,300	1,006,078	839,540	0.26
HOYA CORP	JPY	7,800	930,733	1,088,170	0.33
IBIDEN CO LTD	JPY	5,100	218,737	653,456	0.20
IHI CORP	JPY	107,600	1,021,025	1,556,088	0.48
JAPAN POST HOLDINGS CO LTD	JPY	109,800	1,255,846	1,278,040	0.39
KINDEN CORP	JPY	17,500	697,936	759,717	0.23
KIOXIA HOLDINGS CORP	JPY	2,500	1,158,077	1,195,463	0.37
LY CORP	JPY	318,900	945,955	730,140	0.22
MITSUBISHI ELECTRIC CORP	JPY	165,000	3,675,113	5,227,327	1.61
MITSUBISHI ESTATE CO LTD	JPY	125,600	1,880,102	2,828,152	0.87
MITSUBISHI HEAVY INDUSTRIES	JPY	70,600	1,694,494	1,393,525	0.43
MITSUI & CO LTD	JPY	71,900	2,172,846	1,754,253	0.54
MIZUHO FINANCIAL GROUP INC	JPY	94,400	2,132,147	3,905,216	1.20
MURATA MANUFACTURING CO LTD	JPY	103,300	2,826,390	5,997,948	1.84
NINTENDO CO LTD	JPY	15,800	911,372	592,382	0.18
NOMURA HOLDINGS INC	JPY	170,500	962,096	1,304,304	0.40
NTT INC	JPY	980,700	893,576	774,082	0.24
OBAYASHI CORP	JPY	45,800	565,413	810,171	0.25
OLYMPUS CORP	JPY	52,600	456,275	490,254	0.15
ORIX CORP	JPY	28,300	907,076	939,099	0.29
PANASONIC HOLDINGS CORP	JPY	95,400	1,065,373	2,265,728	0.70
PERSOL HOLDINGS CO LTD	JPY	602,900	915,598	807,364	0.25
RAKUTEN BANK LTD	JPY	26,800	884,549	738,495	0.23
RECRUIT HOLDINGS CO LTD	JPY	16,400	1,000,169	1,001,448	0.31
RENESES ELECTRONICS CORP	JPY	91,800	1,264,461	2,387,184	0.73
RESONAC HOLDINGS CORP	JPY	33,200	616,844	3,206,559	0.99
RESONA HOLDINGS INC	JPY	64,900	495,498	738,400	0.23
SANRIO CO LTD	JPY	248,900	1,471,788	1,515,843	0.47
SEVEN & I HOLDINGS CO LTD	JPY	135,900	1,790,628	1,435,261	0.44
SKY PERFECT JSAT CORP	JPY	128,600	2,267,407	1,802,775	0.55
SMC CORP	JPY	1,500	584,697	571,308	0.18
SONY GROUP CORP	JPY	200,400	3,586,023	3,574,194	1.10
SUMITOMO ELECTRIC INDUSTRIES	JPY	95,200	1,285,820	1,489,734	0.46
SUMITOMO REALTY & DEVELOPMEN	JPY	51,100	831,732	1,032,662	0.32
SUZUKI MOTOR CORP	JPY	56,800	585,479	605,401	0.19
TAKEDA PHARMACEUTICAL CO LTD	JPY	44,400	1,215,415	1,242,440	0.38
TOHO CO LTD	JPY	109,800	961,744	771,098	0.24
TOKIO MARINE HOLDINGS INC	JPY	51,000	2,075,738	1,998,419	0.61

GAMAX FUNDS - ASIA PACIFIC

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TOKYO ELECTRON LTD	JPY	5,600	1,511,458	2,261,553	0.70
TOYOTA MOTOR CORP	JPY	125,700	2,314,734	1,883,765	0.58
Malaysia			1,775,716	1,850,977	0.57
CIMB GROUP HOLDINGS BHD	MYR	261,200	348,461	418,473	0.13
MALAYAN BANKING BHD	MYR	381,100	954,638	885,116	0.27
TENAGA NASIONAL BHD	MYR	178,500	472,617	547,388	0.17
New Zealand			537,956	438,998	0.13
SPARK NEW ZEALAND LTD	NZD	475,069	537,956	438,998	0.13
Philippines			1,124,603	748,226	0.23
BANK OF THE PHILIPPINE ISLAN	PHP	528,120	1,124,603	748,226	0.23
Singapore			3,135,978	5,825,219	1.79
DBS GROUP HOLDINGS LTD	SGD	75,770	1,781,935	3,386,647	1.04
SINGAPORE EXCHANGE LTD	SGD	92,900	617,097	1,523,703	0.47
SINGAPORE TELECOMMUNICATIONS	SGD	304,400	736,947	914,869	0.28
South Korea			17,044,872	58,720,972	18.06
APR CORP/KOREA	KRW	2,840	389,302	621,238	0.19
HD HYUNDAI HEAVY INDUSTRIES	KRW	1,365	492,012	457,938	0.14
HYOSUNG HEAVY I -REGISTERED SHS	KRW	251	471,437	465,699	0.14
HYUNDAI MARINE & FIRE INS CO	KRW	7,946	176,397	156,254	0.05
HYUNDAI MOTOR CO LTD-2ND PRF	KRW	6,787	622,743	832,699	0.26
KB FINANCIAL GROUP INC	KRW	15,079	765,141	1,313,406	0.40
KIA CORP	KRW	5,301	330,701	422,373	0.13
KIWOOM SECURITIES CO LTD	KRW	6,554	1,127,260	1,229,382	0.38
KT CORP-SP ADR	USD	83,056	1,334,572	1,268,108	0.39
LS CORP	KRW	3,227	384,377	655,603	0.20
SAMSUNG C&T CORP	KRW	2,680	197,641	715,333	0.22
SAMSUNG E&A CO LTD	KRW	12,066	166,399	325,821	0.10
SAMSUNG ELECTRONICS CO LTD	KRW	130,654	6,262,885	23,915,405	7.35
SAMSUNG LIFE INSURANCE CO LT	KRW	7,665	640,025	1,774,421	0.55
SHINHAN FINANCIAL GROUP LTD	KRW	14,204	656,081	775,962	0.24
SK HYNIX INC	KRW	15,975	3,027,899	23,791,331	7.32
Taiwan			16,503,309	41,316,906	12.71
ACCTON TECHNOLOGY CORP	TWD	49,000	1,594,131	3,147,082	0.97
ASE TECHNOLOGY HOLDING CO LT	TWD	38,000	687,129	653,954	0.20
DELTA ELECTRONICS INC	TWD	65,000	1,129,737	3,398,635	1.05
HON HAI PRECISION INDUSTRY	TWD	274,000	1,373,874	1,853,803	0.57
HON PRECISION INC	TWD	4,000	540,991	702,096	0.22
MEDIATEK INC	TWD	71,000	3,997,491	7,619,583	2.34
TAIWAN SEMICONDUCTOR MANUFAC	TWD	357,409	6,782,553	23,249,304	7.15
VANGUARD INTERNATIONAL SEMI	TWD	121,000	397,403	692,449	0.21
Thailand			2,246,711	2,665,198	0.82
ADVANCED INFO SERVICE-FOREIG	THB	63,500	474,178	596,210	0.18
CP ALL PCL-FOREIGN	THB	495,900	634,435	599,942	0.18
FINANCE ONE PUB CO LTD-FORGN*	THB	63,500	0.00	0.00	0.00
KASIKORNBANK PCL-FOREIGN	THB	259,800	1,138,099	1,469,045	0.45
United Kingdom			516,584	962,175	0.30
HSBC HOLDINGS PLC	HKD	58,400	516,584	962,175	0.30

GAMAX FUNDS - ASIA PACIFIC

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			1,183,231	1,923,146	0.59
BEONE MEDICINES LTD-H	HKD	35,400	560,132	689,531	0.21
NEWMONT CORP-CDI	AUD	14,894	623,099	1,233,615	0.38
Undertakings for Collective Investment			22,173,689	31,896,470	9.81
Shares/Units in investment funds			22,173,689	31,896,470	9.81
Luxembourg			22,173,689	31,896,470	9.81
ALMA CAPITAL INVESTMENT FUNDS - ALMA	EUR	123,238	22,173,689	31,896,470	9.81
EIKOH JAPAN LARGE CAP					
Total securities portfolio			220,093,195	321,327,942	98.81
Cash at bank/(bank liabilities)				7,425,773	2.28
Other net assets/(liabilities)				-3,569,619	-1.10
Total				325,184,096	100.00

*This security is defaulted and is fair valued at 0.

GAMAX FUNDS - MAXI-BOND

GAMAX FUNDS - MAXI-BOND

Statement of net assets as at 30/06/26

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		963,303,062
Securities portfolio at market value	2.2	921,685,110
<i>Cost price</i>		<i>934,756,000</i>
Cash at banks and liquidities		33,083,981
Receivable on subscriptions		184,815
Interests receivable, net		8,349,155
Liabilities		2,242,535
Payable on redemptions		365,884
Management and investment management fees payable	3	728,673
Performance fees payable	4	4,059
Other liabilities		1,143,919
Net asset value		961,060,527

GAMAX FUNDS - MAXI-BOND

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		13,887,398
Interests on bonds and money market instruments, net		13,760,413
Bank interests on cash accounts		126,985
Expenses		6,586,828
Management and cash management fees	3	4,264,648
Investment management fees	3	94,770
Performance fees	4	4,059
Depository fees		61,248
Domiciliation and central administration fees	5	1,606,631
Audit fees		21,143
Legal fees		54,111
Transaction fees	2.11	1,128
Subscription tax ("Taxe d'abonnement")	7	237,459
Other expenses		241,630
Net income / (loss) from investments		7,300,570
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-322,335
- financial futures	2.8	-94,000
- foreign exchange	2.4	0
Net realised profit / (loss)		6,884,235
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,584,128
Net increase / (decrease) in net assets as a result of operations		2,300,107
Subscriptions of units		36,903,376
Redemptions of units		-25,874,300
Net increase / (decrease) in net assets		13,329,183
Net assets at the beginning of the period		947,731,344
Net assets at the end of the period		961,060,527

GAMAX FUNDS - MAXI-BOND

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	961,060,527	947,731,344	848,970,610
Class A Units				
Number of units		157,622,726	155,805,747	141,816,670
Net asset value per unit	EUR	6.10	6.08	5.99

GAMAX FUNDS - MAXI-BOND

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A Units	155,805,747	6,075,188	4,258,210	157,622,726

GAMAX FUNDS - MAXI-BOND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			934,756,000	921,685,110	95.90
Bonds			897,799,750	884,364,947	92.02
Belgium			2,935,628	2,895,185	0.30
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	2,800,000	1,547,672	1,532,412	0.16
BELGIUM GOVERNMENT BOND 2.15% 22-06-66	EUR	2,300,000	1,387,956	1,362,773	0.14
Finland			972,850	1,003,090	0.10
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	1,000,000	972,850	1,003,090	0.10
France			76,282,313	76,408,096	7.95
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	1,750,000	1,349,285	1,461,233	0.15
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	EUR	1,030,000	835,145	831,704	0.09
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	1,500,000	1,363,425	1,401,255	0.15
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	1,000,000	650,110	586,620	0.06
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	1,550,000	1,291,212	1,222,625	0.13
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	2,700,000	2,506,005	2,519,694	0.26
FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	EUR	10,000,000	10,037,000	9,931,600	1.03
FRANCE GOVERNMENT BOND OAT 2.4% 24-09-29	EUR	25,000,000	24,685,806	24,693,750	2.57
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	4,500,000	4,410,495	4,442,490	0.46
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	10,500,000	10,576,002	10,512,075	1.09
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	700,000	680,862	689,941	0.07
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	3,000,000	3,022,966	3,039,360	0.32
FRANCE GOVERNMENT BOND OAT 3.7% 25-11-36	EUR	15,000,000	14,874,000	15,075,750	1.57
Germany			3,122,653	3,106,613	0.32
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	2,000,000	1,689,920	1,803,200	0.19
REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	EUR	600,000	608,994	535,674	0.06
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	EUR	700,000	823,739	767,739	0.08
Italy			771,360,857	757,245,193	78.79
ACQUIRENTE UNI 3.5% 11-02-33	EUR	2,500,000	2,491,750	2,481,600	0.26
AMCO AM COMPANY 2.75% 15-03-29	EUR	10,000,000	9,977,190	9,896,800	1.03
AMCO AM COMPANY 3.25% 02-04-30	EUR	5,000,000	4,972,350	5,002,400	0.52
CASSA DEP 3.5% 19-09-27 EMTN	EUR	5,000,000	4,985,600	5,034,350	0.52
CDP RETI 3.875% 04-09-31	EUR	6,000,000	6,151,425	6,108,420	0.64
CDP RETI 5.875% 25-10-27	EUR	1,000,000	1,065,200	1,028,450	0.11
INVITALIA 3.125% 18-07-30	EUR	2,000,000	2,004,440	1,982,780	0.21
ISTITUTO PER IL CREDITO SPORTIVO 3.5% 29-01-30	EUR	8,512,000	8,654,175	8,560,774	0.89

GAMAX FUNDS - MAXI-BOND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	EUR	1,250,000	828,438	954,450	0.10
ITALY BUONI POLIENNALI DEL TESORO 1.3% 14- 07-30	EUR	1,000,000	1,038,180	936,700	0.10
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30- 04-45	EUR	5,500,000	3,527,465	3,615,920	0.38
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01- 09-51	EUR	3,700,000	3,334,133	2,229,546	0.23
ITALY BUONI POLIENNALI DEL TESORO 1.8% 01- 03-41	EUR	3,900,000	2,700,984	2,971,371	0.31
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	EUR	500,000	496,435	298,510	0.03
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	12,000,000	7,821,148	7,959,600	0.83
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01- 06-27	EUR	6,000,000	5,918,730	5,981,520	0.62
ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	EUR	2,370,000	1,931,387	2,102,854	0.22
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	EUR	15,000,000	14,956,891	14,851,050	1.55
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15- 03-29	EUR	25,000,000	24,955,000	24,762,250	2.58
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	4,600,000	4,004,933	3,339,186	0.35
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01- 12-32	EUR	5,500,000	5,205,128	5,291,110	0.55
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	27,000,000	27,313,040	27,001,080	2.81
ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	EUR	50,000,000	50,037,587	49,955,500	5.20
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01- 03-47	EUR	3,400,000	2,572,729	2,705,754	0.28
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15- 10-27	EUR	35,000,000	35,315,399	35,015,050	3.64
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01- 03-67	EUR	2,750,000	2,703,953	1,962,675	0.20
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01- 12-28	EUR	55,000,000	55,346,055	55,152,350	5.74
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15- 06-29	EUR	20,000,000	19,449,339	20,012,000	2.08
ITALY BUONI POLIENNALI DEL TESORO 2.85% 01-02-31	EUR	20,000,000	19,932,000	19,892,000	2.07
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	EUR	35,000,000	35,013,691	35,058,100	3.65
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	EUR	6,090,000	5,310,960	5,613,518	0.58
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	25,000,000	24,821,809	25,056,500	2.61
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01- 08-29	EUR	12,000,000	12,244,200	12,083,040	1.26
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01- 10-29	EUR	30,000,000	29,978,854	30,156,900	3.14
ITALY BUONI POLIENNALI DEL TESORO 3.0% 15- 09-29	EUR	33,750,000	33,736,500	33,922,800	3.53
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01- 03-40	EUR	4,400,000	3,816,648	4,042,280	0.42

GAMAX FUNDS - MAXI-BOND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 3.15% 01-06-31	EUR	30,000,000	29,874,000	30,181,800	3.14
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-03-33	EUR	15,000,000	15,144,000	14,926,050	1.55
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	18,000,000	17,663,070	18,084,060	1.88
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	EUR	7,000,000	6,820,325	6,121,430	0.64
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	3,000,000	3,010,307	3,016,770	0.31
ITALY BUONI POLIENNALI DEL TESORO 3.3% 15- 06-33	EUR	25,000,000	24,715,000	25,052,500	2.61
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	9,000,000	9,253,511	8,948,970	0.93
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-02-36	EUR	20,000,000	20,038,000	19,837,600	2.06
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	2,200,000	1,941,764	1,964,798	0.20
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	EUR	30,000,000	30,098,700	30,249,000	3.15
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01- 03-30	EUR	6,000,000	6,012,476	6,139,440	0.64
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01- 10-35	EUR	10,000,000	10,009,243	10,064,200	1.05
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15- 06-30	EUR	1,000,000	1,011,600	1,029,520	0.11
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01- 08-28	EUR	35,500,000	36,927,770	36,283,840	3.78
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	5,000,000	4,982,900	5,162,800	0.54
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	2,000,000	2,980,870	1,887,240	0.20
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	EUR	4,000,000	3,842,960	3,964,760	0.41
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01- 02-37	EUR	3,000,000	3,325,885	3,104,730	0.32
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	2,000,000	2,013,220	2,060,660	0.21
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01- 10-53	EUR	1,500,000	1,583,001	1,536,855	0.16
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	5,000,000	6,651,310	5,215,050	0.54
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	3,000,000	3,606,870	3,255,630	0.34
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01- 08-34	EUR	3,000,000	4,380,030	3,343,230	0.35
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01- 08-39	EUR	3,500,000	5,641,598	3,922,870	0.41
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01- 09-40	EUR	5,000,000	7,522,806	5,601,950	0.58
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	3,000,000	4,684,735	3,450,570	0.36
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01- 05-31	EUR	6,000,000	9,262,035	6,813,060	0.71
ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	EUR	1,500,000	2,071,885	1,523,505	0.16

GAMAX FUNDS - MAXI-BOND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MEDIO CREDITO CENTRALE BANCA DEL MEZZO 3.25% 04-03-30	EUR	17,390,000	17,435,995	17,298,355	1.80
POSTE ITALIANE 3.0% 03-12-30	EUR	4,250,000	4,241,245	4,184,763	0.44
Netherlands			1,322,460	1,306,031	0.14
NETHERLANDS GOVERNMENT 2.5% 15-07-35	EUR	1,350,000	1,322,460	1,306,031	0.14
Portugal			11,383,990	11,682,630	1.22
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	EUR	5,000,000	4,408,850	4,672,600	0.49
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	2,000,000	2,001,800	1,981,980	0.21
PORTUGAL OBRIGACOES DO TESOURO OT 3.25% 13-06-36	EUR	3,000,000	2,983,800	3,002,070	0.31
PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-06-46	EUR	2,000,000	1,989,540	2,025,980	0.21
Spain			30,419,000	30,718,109	3.20
SPAIN GOVERNMENT BOND 1.0% 31-10-50	EUR	3,000,000	1,629,110	1,635,630	0.17
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	2,250,000	1,894,448	2,012,670	0.21
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	1,500,000	1,025,520	998,310	0.10
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	2,000,000	1,840,240	1,941,960	0.20
SPAIN GOVERNMENT BOND 2.4% 31-05-28	EUR	10,000,000	10,044,000	9,961,200	1.04
SPAIN GOVERNMENT BOND 2.6% 31-05-31	EUR	6,000,000	5,896,500	5,942,940	0.62
SPAIN GOVERNMENT BOND 2.7% 31-01-30	EUR	2,000,000	1,993,780	1,998,920	0.21
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	5,000,000	4,954,630	5,045,750	0.53
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	1,100,000	1,140,772	1,180,729	0.12
Floating rate notes			36,956,250	37,320,164	3.88
Italy			36,956,250	37,320,164	3.88
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-04-35	EUR	18,450,000	18,219,375	18,566,789	1.93
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-04-36	EUR	18,750,000	18,736,875	18,753,375	1.95
Total securities portfolio			934,756,000	921,685,110	95.90
Cash at bank/(bank liabilities)				33,083,981	3.44
Other net assets/(liabilities)				6,291,435	0.65
Total				961,060,527	100.00

GAMAX FUNDS - JUNIOR

GAMAX FUNDS - JUNIOR

Statement of net assets as at 30/06/26

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		1,003,936,481
Securities portfolio at market value	2.2	947,026,187
<i>Cost price</i>		<i>874,075,418</i>
Cash at banks and liquidities		54,906,872
Receivable on subscriptions		359,178
Net unrealised appreciation on forward foreign exchange contracts	2.7	454,724
Dividends receivable, net		780,694
Interests receivable, net		341,197
Other assets		67,630
Liabilities		4,624,696
Bank overdrafts		1,589
Payable on investments purchased		750,402
Payable on redemptions		759,372
Net unrealised depreciation on financial futures	2.8	1,697,484
Management and investment management fees payable	3	828,612
Interests payable, net		195
Other liabilities		587,041
Net asset value		999,311,786

GAMAX FUNDS - JUNIOR

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	Expressed in EUR
Income		7,447,354
Dividends on securities portfolio, net		6,417,224
Interests on bonds, net		332,567
Bank interests on cash accounts		676,714
Other income		20,849
Expenses		5,791,851
Management and cash management fees	3	5,012,381
Investment management fees	3	102,117
Depository fees		65,981
Domiciliation and central administration fees	5	270,995
Audit fees		22,782
Legal fees		58,304
Transaction fees	2.11	14,912
Subscription tax ("Taxe d'abonnement")	7	72,365
Interests paid on bank overdraft		137,333
Interests paid on CFDs		233
Other expenses		34,449
Net income / (loss) from investments		1,655,503
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	46,513,419
- forward foreign exchange contracts	2.7	162,957
- financial futures	2.8	-1,463,286
- CFDs		276,151
- foreign exchange	2.4	-12,283,607
Net realised profit / (loss)		34,861,137
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-36,157,716
- forward foreign exchange contracts	2.7	659,239
- financial futures	2.8	-2,327,388
Net increase / (decrease) in net assets as a result of operations		-2,964,729
Subscriptions of units		48,993,180
Redemptions of units		-167,614,275
Net increase / (decrease) in net assets		-121,585,824
Net assets at the beginning of the period		1,120,897,610
Net assets at the end of the period		999,311,786

GAMAX FUNDS - JUNIOR

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	999,311,786	1,120,897,610	1,210,819,918
Class A Units				
Number of units		5,410,542	5,639,990	6,092,485
Net asset value per unit	EUR	22.36	22.53	23.74
Class I Units				
Number of units		28,825,211	32,521,022	33,439,115
Net asset value per unit	EUR	30.47	30.56	31.88

GAMAX FUNDS - JUNIOR

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A Units	5,639,990	68,234	297,682	5,410,542
Class I Units	32,521,022	1,583,041	5,278,852	28,825,211

GAMAX FUNDS - JUNIOR

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			824,700,803	898,980,779	89.96
Shares			740,996,602	813,074,190	81.36
Australia			1,535,540	1,829,338	0.18
ARISTOCRAT LEISURE LTD	AUD	26,315	783,704	959,172	0.10
WESFARMERS LTD	AUD	11,304	540,859	618,210	0.06
WOOLWORTHS GROUP LTD	AUD	10,315	210,977	251,957	0.03
Belgium			10,541,671	12,399,413	1.24
ANHEUSER-BUSCH INBEV SA/NV	EUR	150,407	9,229,651	11,057,923	1.11
D'IETEREN GROUP	EUR	6,899	1,164,260	1,168,691	0.12
LOTUS BAKERIES	EUR	15	147,760	172,800	0.02
Brazil			2,423,059	2,760,594	0.28
AMBEV SA-ADR	USD	991,600	2,423,059	2,760,594	0.28
Canada			8,013,494	8,174,539	0.82
ALIMENTATION COUCHE-TARD INC	CAD	18,914	915,100	1,066,185	0.11
DOLLARAMA INC	CAD	27,289	2,803,483	3,214,763	0.32
GILDAN ACTIVEWEAR INC	CAD	8,023	466,586	362,300	0.04
LULULEMON ATHLETICA INC	USD	8,054	1,636,567	805,858	0.08
MAGNA INTERNATIONAL INC	CAD	31,756	1,426,774	1,801,437	0.18
SAPUTO INC	CAD	35,166	764,984	923,996	0.09
China			1,330,496	1,382,370	0.14
ANTA SPORTS PRODUCTS LTD	HKD	29,200	322,848	232,232	0.02
NETEASE INC	HKD	24,700	494,164	549,765	0.06
TENCENT HOLDINGS LTD	HKD	12,800	513,484	600,373	0.06
Denmark			2,180,361	1,949,919	0.20
CARLSBERG AS-B	DKK	3,919	516,863	458,471	0.05
PANDORA A/S	DKK	14,820	1,663,498	1,491,448	0.15
France			40,285,805	38,287,594	3.83
CARREFOUR SA	EUR	77,508	1,123,387	1,272,294	0.13
DANONE	EUR	38,399	2,651,270	2,766,264	0.28
HERMES INTERNATIONAL	EUR	5,537	9,709,881	8,945,024	0.90
KERING	EUR	5,161	1,470,964	1,371,020	0.14
L'OREAL	EUR	27,640	10,171,758	10,698,062	1.07
LVMH MOET HENNESSY LOUIS VUI	EUR	17,517	10,319,063	8,623,619	0.86
ORANGE	EUR	274,810	4,839,480	4,611,312	0.46
Germany			9,734,124	10,670,315	1.07
ADIDAS AG	EUR	22,896	3,973,732	4,141,886	0.41
ALLIANZ SE-REG	EUR	7,341	1,647,965	3,001,001	0.30
CTS EVENTIM AG & CO KGAA	EUR	14,857	907,637	748,793	0.07
DEUTSCHE TELEKOM AG-REG	EUR	17,047	548,082	423,107	0.04
MERCEDES-BENZ GROUP AG	EUR	42,002	2,209,589	1,809,446	0.18
ZALANDO SE	EUR	21,713	447,119	546,082	0.05
Hong Kong			5,344,110	4,780,419	0.48
AIA GROUP LTD	HKD	239,000	2,074,440	1,926,150	0.19
ALIBABA GROUP HOLDING LTD	HKD	89,000	1,270,148	923,906	0.09
GALAXY ENTERTAINMENT GROUP L	HKD	202,578	856,243	674,303	0.07
WH GROUP LTD	HKD	1,325,402	1,143,278	1,256,060	0.13

GAMAX FUNDS - JUNIOR

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ireland			1,274,031	1,315,333	0.13
APTIV PLC	USD	3,553	193,285	184,237	0.02
GLANBIA PLC	EUR	13,318	282,965	319,632	0.03
KERRY GROUP PLC-A	EUR	6,742	535,565	545,428	0.05
RYANAIR HOLDINGS PLC	EUR	9,806	262,216	266,037	0.03
Italy			15,596,075	15,869,798	1.59
BRUNELLO CUCINELLI SPA	EUR	14,276	1,379,927	1,178,912	0.12
DAVIDE CAMPARI-MILANO NV	EUR	254,398	2,048,340	1,392,575	0.14
FERRARI NV	EUR	32,584	8,952,262	10,555,587	1.06
MONCLER SPA	EUR	10,107	535,211	516,670	0.05
PRADA S.P.A.	HKD	503,600	2,680,335	2,226,055	0.22
Japan			52,598,415	52,333,224	5.24
AEON CO LTD	JPY	67,800	490,445	502,900	0.05
AISIN CORP	JPY	47,200	643,611	557,560	0.06
ASAHI GROUP HOLDINGS LTD	JPY	121,500	1,052,870	1,033,573	0.10
ASICS CORP	JPY	219,800	5,373,355	5,331,899	0.53
BANDAI NAMCO HOLDINGS INC	JPY	72,100	2,038,198	1,494,464	0.15
BRIDGESTONE CORP	JPY	70,600	1,289,131	1,306,883	0.13
COCA-COLA BOTTLERS JAPAN HOL	JPY	43,700	682,504	1,041,645	0.10
DENSO CORP	JPY	117,200	1,525,127	1,196,266	0.12
FAST RETAILING CO LTD	JPY	15,200	4,726,420	6,933,958	0.69
ISETAN MITSUKOSHI HOLDINGS L	JPY	75,700	940,762	1,704,547	0.17
JAPAN TOBACCO INC	JPY	19,600	639,207	638,533	0.06
KIKKOMAN CORP	JPY	20,800	166,795	185,543	0.02
KIRIN HOLDINGS CO LTD	JPY	142,400	2,065,029	2,180,995	0.22
NINTENDO CO LTD	JPY	31,800	1,576,692	1,192,262	0.12
NITORI HOLDINGS CO LTD	JPY	46,600	839,376	625,422	0.06
ORIENTAL LAND CO LTD	JPY	70,900	1,594,574	957,687	0.10
PANASONIC HOLDINGS CORP	JPY	31,800	572,336	755,243	0.08
RAKUTEN GROUP INC	JPY	187,700	847,005	725,044	0.07
RECRUIT HOLDINGS CO LTD	JPY	25,700	1,185,061	1,569,342	0.16
RYOHIN KEIKAKU CO LTD	JPY	71,100	555,133	1,381,484	0.14
SANRIO CO LTD	JPY	139,500	1,032,812	849,579	0.09
SEVEN & I HOLDINGS CO LTD	JPY	105,200	1,154,764	1,111,034	0.11
SHISEIDO CO LTD	JPY	45,700	780,978	649,909	0.07
SOFTBANK GROUP CORP	JPY	6,300	216,493	200,747	0.02
SONY GROUP CORP	JPY	355,200	7,068,560	6,335,099	0.63
SUBARU CORP	JPY	75,200	1,341,954	976,334	0.10
SUMITOMO ELECTRIC INDUSTRIES	JPY	157,600	1,807,927	2,466,198	0.25
SUZUKI MOTOR CORP	JPY	195,800	2,264,894	2,086,929	0.21
TOYOTA MOTOR CORP	JPY	340,300	6,423,654	5,099,802	0.51
UNICHARM CORP	JPY	243,300	1,702,747	1,242,345	0.12
Netherlands			4,799,909	4,573,369	0.46
HEINEKEN NV	EUR	2,259	153,033	166,759	0.02
KONINKLIJKE AHOLD DELHAIZE N	EUR	67,217	2,105,964	2,374,777	0.24
PROSUS NV	EUR	52,933	2,540,912	2,031,833	0.20
Portugal			731,124	648,689	0.06
JERONIMO MARTINS	EUR	37,281	731,124	648,689	0.06

GAMAX FUNDS - JUNIOR

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Singapore			3,939,280	2,452,941	0.25
SEA LTD-ADR	USD	22,011	3,335,923	1,791,134	0.18
WILMAR INTERNATIONAL LTD	SGD	266,400	603,357	661,807	0.07
South Korea			4,736,775	7,793,264	0.78
KT CORP-SP ADR	USD	181,648	3,498,198	2,773,422	0.28
SAMSUNG ELECTR-GDR REG S	USD	1,121	1,238,577	5,019,842	0.50
Spain			8,359,909	10,805,339	1.08
AMADEUS IT GROUP SA	EUR	27,651	1,694,279	1,431,216	0.14
INDUSTRIA DE DISEÑO TEXTIL	EUR	169,208	6,665,630	9,374,123	0.94
Sweden			2,954,640	2,538,801	0.25
EVOLUTION AB	SEK	23,019	1,851,718	1,405,589	0.14
SPOTIFY TECHNOLOGY SA	USD	2,800	1,102,923	1,133,213	0.11
Switzerland			24,373,957	27,663,634	2.77
AVOLTA AG	CHF	12,366	561,262	734,382	0.07
BARRY CALLEBAUT AG-REG	CHF	953	1,229,692	1,174,225	0.12
CHOCOLADEFABRIKEN LINDT-PC	CHF	98	1,101,006	1,009,604	0.10
CIE FINANCIERE RICHEMO-A REG	CHF	40,452	5,753,565	8,317,275	0.83
COCA-COLA HBC AG-DI	GBP	8,789	479,243	502,898	0.05
GALDERMA GROUP AG	CHF	2,125	338,787	427,485	0.04
GARMIN LTD	USD	3,924	824,018	803,042	0.08
NESTLE SA-REG	CHF	160,997	14,086,384	14,694,724	1.47
United Kingdom			41,218,600	47,913,845	4.79
BIRKENSTOCK HOLDING PLC	USD	13,113	470,898	498,346	0.05
BRITISH AMERICAN TOBACCO PLC	GBP	255,955	10,034,754	14,001,389	1.40
BT GROUP PLC	GBP	1,811,679	4,572,414	4,122,132	0.41
COMPASS GROUP PLC	USD	93,301	2,762,066	2,636,687	0.26
DIAGEO PLC	GBP	18,720	324,556	340,077	0.03
IMPERIAL BRANDS PLC	GBP	65,569	1,913,378	2,114,663	0.21
INTERCONTINENTAL HOTELS GROU	USD	18,729	2,003,625	2,832,510	0.28
KINGFISHER PLC	GBP	231,512	809,951	772,960	0.08
NEXT PLC	GBP	12,740	1,531,362	2,154,852	0.22
PEARSON PLC	GBP	47,684	572,103	653,906	0.07
RECKITT BENCKISER GROUP PLC	GBP	20,249	1,302,926	1,160,507	0.12
TESCO PLC	GBP	2,016,574	8,981,438	10,780,942	1.08
UNILEVER PLC	GBP	42,074	2,236,430	2,234,709	0.22
UNILEVER PLC	EUR	67,873	3,702,700	3,610,165	0.36
United States of America			492,491,921	551,075,677	55.15
AIRBNB INC-CLASS A	USD	26,841	3,302,720	3,458,253	0.35
ALPHABET INC-CL A	USD	27,286	3,271,839	8,447,970	0.85
ALPHABET INC-CL C	USD	1,197	330,449	368,117	0.04
ALTRIA GROUP INC	USD	83,438	4,049,444	5,409,135	0.54
AMAZON.COM INC	USD	253,806	43,672,456	53,358,698	5.34
APPLE INC	USD	15,217	3,298,222	3,753,327	0.38
ARCHER-DANIELS-MIDLAND CO	USD	28,080	1,634,531	1,889,700	0.19
AT&T INC	USD	11,087	263,113	211,791	0.02
AUTOZONE INC	USD	1,525	3,823,269	4,210,348	0.42
BEST BUY CO INC	USD	22,376	1,299,523	1,520,922	0.15
BOOKING HOLDINGS INC	USD	59,789	9,395,004	9,547,920	0.96
BURLINGTON STORES INC	USD	21,851	5,544,581	6,012,110	0.60

GAMAX FUNDS - JUNIOR

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CARNIVAL CORP LTD	USD	59,235	1,422,303	1,513,740	0.15
CARVANA CO	USD	37,668	2,111,168	2,101,296	0.21
CASEY'S GENERAL STORES INC	USD	3,901	2,265,421	2,664,667	0.27
CAVA GROUP INC	USD	69,616	5,052,622	4,989,680	0.50
CELSIUS HOLDINGS INC	USD	35,292	999,635	920,419	0.09
CHIPOTLE MEXICAN GRILL INC	USD	82,039	3,548,322	2,367,981	0.24
COCA-COLA CO/THE	USD	213,966	13,060,225	15,481,978	1.55
COLGATE-PALMOLIVE CO	USD	97,577	7,473,705	7,893,294	0.79
CONSTELLATION BRANDS INC-A	USD	11,896	1,639,699	1,454,494	0.15
COSTCO WHOLESALE CORP	USD	30,010	24,556,925	24,871,847	2.49
DARDEN RESTAURANTS INC	USD	25,098	4,431,205	4,519,727	0.45
DECKERS OUTDOOR CORP	USD	14,885	1,660,637	1,319,810	0.13
DELTA AIR LINES INC	USD	80,095	3,257,086	6,533,115	0.65
DICK'S SPORTING GOODS INC	USD	10,625	2,145,469	2,161,184	0.22
DOLLAR GENERAL CORP	USD	8,140	1,024,356	837,481	0.08
DOLLAR TREE INC	USD	5,694	472,707	611,248	0.06
DOMINO'S PIZZA INC	USD	5,046	1,873,783	1,298,994	0.13
DOORDASH INC - A	USD	19,634	3,255,781	3,176,849	0.32
DR HORTON INC	USD	17,082	2,409,361	2,456,010	0.25
EBAY INC	USD	119,931	8,361,620	11,633,491	1.16
ETSY INC	USD	14,647	1,034,447	1,021,475	0.10
EXPEDIA GROUP INC	USD	7,272	1,238,030	1,688,874	0.17
FIVE BELOW	USD	48,943	6,634,715	7,636,779	0.76
FLUTTER ENTERTAINMENT PLC-DI	USD	1,768	164,981	161,159	0.02
FORD MOTOR CO	USD	106,352	1,505,857	1,305,367	0.13
GENERAL MOTORS CO	USD	148,204	9,478,694	10,034,666	1.00
HASBRO INC	USD	22,469	1,530,155	1,661,004	0.17
HERSHEY CO/THE	USD	31,247	5,029,386	4,967,240	0.50
HILTON WORLDWIDE HOLDINGS IN	USD	49,547	8,282,469	14,424,477	1.44
HOME DEPOT INC	USD	42,122	14,574,167	12,936,589	1.29
KENVUE INC	USD	12,954	209,931	216,269	0.02
KIMBERLY-CLARK CORP	USD	30,884	3,296,283	2,971,732	0.30
KRAFT HEINZ CO/THE	USD	50,976	1,017,023	1,079,544	0.11
KROGER CO	USD	37,860	2,074,372	1,853,143	0.19
LAS VEGAS SANDS CORP	USD	29,977	1,293,046	1,216,926	0.12
LOWE'S COS INC	USD	29,832	6,676,938	5,736,572	0.57
MARRIOTT INTERNATIONAL -CL A	USD	25,111	7,715,941	8,241,288	0.82
MCDONALD'S CORP	USD	48,975	12,200,186	11,455,584	1.15
META PLATFORMS INC-CLASS A	USD	2,794	1,392,265	1,376,147	0.14
MICROSOFT CORP	USD	1,834	632,274	591,777	0.06
MONDELEZ INTERNATIONAL INC-A	USD	121,608	7,006,926	6,403,783	0.64
MONSTER BEVERAGE CORP	USD	232,759	13,716,144	19,896,335	1.99
NETFLIX INC	USD	67,068	5,901,185	4,332,044	0.43
NIKE INC -CL B	USD	72,895	5,882,043	2,647,130	0.26
NVIDIA CORP	USD	12,190	2,168,007	2,080,704	0.21
NVR INC	USD	235	1,712,399	1,403,320	0.14
O'REILLY AUTOMOTIVE INC	USD	74,844	5,000,458	5,907,582	0.59
PEPSICO INC	USD	107,928	15,047,913	13,103,484	1.31
PHILIP MORRIS INTERNATIONAL	USD	102,031	13,844,635	16,334,786	1.63
PROCTER & GAMBLE CO/THE	USD	114,523	15,948,609	14,883,729	1.49
PULTEGROUP INC	USD	10,004	1,108,706	1,208,100	0.12
RALPH LAUREN CORP	USD	23,516	7,037,587	8,185,771	0.82

GAMAX FUNDS - JUNIOR

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RESTAURANT BRANDS INTERN	CAD	4,345	265,977	278,656	0.03
ROSS STORES INC	USD	76,743	11,540,895	14,030,414	1.40
ROYAL CARIBBEAN CRUISES LTD	USD	14,372	3,509,610	4,044,417	0.40
SIMON PROPERTY GROUP INC	USD	40,653	6,568,898	8,098,925	0.81
SOMNIGROUP INTERNATIONAL INC	USD	43,089	3,173,086	2,948,046	0.30
STARBUCKS CORP	USD	106,141	8,847,181	9,669,540	0.97
SYSCO CORP	USD	39,383	2,716,166	2,875,502	0.29
TAKE-TWO INTERACTIVE SOFTWARE	USD	31,561	4,643,896	6,828,891	0.68
TAPESTRY INC	USD	32,814	3,673,327	4,210,304	0.42
TARGET CORP	USD	64,032	6,732,588	7,507,258	0.75
TESLA INC	USD	80,090	25,399,710	28,876,573	2.89
TJX COMPANIES INC	USD	108,070	10,806,698	14,308,099	1.43
T-MOBILE US INC	USD	1,428	262,572	217,491	0.02
TRACTOR SUPPLY COMPANY	USD	8,356	233,401	228,240	0.02
ULTA BEAUTY INC	USD	2,139	987,188	859,757	0.09
URBAN OUTFITTERS INC	USD	74,053	4,669,183	4,632,810	0.46
US FOODS HOLDING CORP	USD	112,639	7,914,814	10,101,763	1.01
VERIZON COMMUNICATIONS INC	USD	7,519	315,979	290,294	0.03
VISA INC-CLASS A SHARES	USD	5,658	1,594,724	1,692,323	0.17
VITA COCO CO INC/THE	USD	3,383	231,422	214,812	0.02
WALMART INC	USD	270,950	20,655,955	27,183,953	2.72
WALT DISNEY CO/THE	USD	17,800	1,798,799	1,536,979	0.15
WILLIAMS-SONOMA INC	USD	6,293	953,855	1,323,169	0.13
YUM! BRANDS INC	USD	109,421	13,733,042	15,158,485	1.52
Uruguay			6,533,308	5,855,775	0.59
MERCADOLIBRE INC	USD	3,974	6,533,308	5,855,775	0.59
Bonds			41,967,380	42,727,242	4.28
United States of America			41,967,380	42,727,242	4.28
UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	USD	49,348,800	41,967,380	42,727,242	4.28
Shares/Units in investment funds			41,736,820	43,179,347	4.32
Ireland			41,736,820	43,179,347	4.32
XTRACKERS MSCI WORLD CONSUMER DISCRETIONARY UCITS ETF 1C	EUR	730,615	41,736,820	43,179,347	4.32
Other transferable securities			1,131	0.00	0.00
Shares			1,131	0.00	0.00
Japan			1,131	0.00	0.00
SPIBER INC*	JPY	7,229	1,131	0.00	0.00
Undertakings for Collective Investment			49,373,485	48,045,409	4.81
Shares/Units in investment funds			49,373,485	48,045,409	4.81
Ireland			49,373,485	48,045,409	4.81
XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF 1C	EUR	1,722,984	49,373,485	48,045,409	4.81
Total securities portfolio			874,075,418	947,026,187	94.77

*This security is defaulted and is fair valued at 0.

GAMAX FUNDS - JUNIOR

Securities portfolio as at 30/06/26

Cash at bank/(bank liabilities)	54,905,282	5.49
Other net assets/(liabilities)	-2,619,684	-0.26
Total	999,311,786	100.00

*This security is defaulted and is fair valued at 0.

GAMAX FUNDS FCP

Notes to the financial statements - Schedule of derivative instruments

GAMAX FUNDS FCP

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2026, the following forward foreign exchange contracts were outstanding:

GAMAX FUNDS - ASIA PACIFIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,880,000	EUR	2,485,805	10/09/26	28,192	J.P. Morgan AG
USD	9,100,000	EUR	7,788,221	10/09/26	155,507	Société Générale SA
					183,698	

GAMAX FUNDS - JUNIOR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	26,497,500	EUR	22,675,934	10/09/26	454,724	Société Générale SA
					454,724	

GAMAX FUNDS FCP

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2026, the following future contracts were outstanding:

GAMAX FUNDS - ASIA PACIFIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
237	MSCI AC Asia Pacific 09/26	USD	10,925,135	58,241	Goldman Sachs Intl Ldn
				58,241	

GAMAX FUNDS - JUNIOR

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
552	MSCI World Co 09/26	USD	15,967,136	-514,378	Goldman Sachs Intl Ldn
422	MSCI World Cons 09/26	USD	20,304,952	-43,964	Goldman Sachs Intl Ldn
942	MSCI WORLD CONSUMER 09/26	USD	56,447,592	-1,139,142	Goldman Sachs Intl Ldn
				-1,697,484	

GAMAX FUNDS FCP

Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at June 30, 2026, the following Total Return Swaps ("TRS") were outstanding:

GAMAX FUNDS - ASIA PACIFIC

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
4,100,432,700	KRW	10/09/2026	EURO SHORT TERM RATE COMPOUNDED	-887,250

GAMAX FUNDS FCP

Other notes to the financial statements

GAMAX FUNDS FCP

Other notes to the financial statements

1 - General information

GAMAX FUNDS FCP (the "Fund") is established as a common contractual fund ("fonds commun de placement") under the Law of the Grand Duchy of Luxembourg and is authorised by the Commission de Surveillance du Secteur Financier as an undertaking for collective investments in transferable securities ("UCITS") pursuant to the provisions of Part I of the Luxembourg Law of December 17, 2010, as amended from time to time (the "Law of 2010").

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. The Management Company was established on March 27, 1997 as a private company limited by shares under Irish law and has its registered office at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland. It has an authorised share capital of EUR 6,250,000 and allotted, called up and fully paid capital of EUR 165,203. In the event of the appointment of one or more investment managers and/or delegate investment managers and/or cash managers, the Management Company will ensure the coordination of the activities of these managers.

As at June 30, 2026, three Sub-Funds are active for subscription:

GAMAX FUNDS - ASIA PACIFIC
GAMAX FUNDS - MAXI-BOND
GAMAX FUNDS - JUNIOR

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Fund's financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and the Luxembourg regulations relating to UCITS under the going concern basis of accounting.

2.2 - Portfolio valuation

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.

The net asset value of these Sub-Funds is struck as at June 30, 2026, with the valuation point for these annual financial statements at June 29, 2026. If the net asset value had been calculated using closing prices as at June 30, 2026, the NAV of the following Sub-Funds would have been increased/decreased in line with the following:

Sub - Fund Impact (% of NAV)

GAMAX FUNDS - ASIA PACIFIC	
Class A units	0.77 %
Class I units	0.74%

GAMAX FUNDS FCP

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

GAMAX FUNDS - MAXI-BOND	0.00%
GAMAX FUNDS - JUNIOR	
Class A units	- 0.58%
Class I units	- 0.59%

2.3 - Net realised profits or losses on sales 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.

2.4 - Foreign currency translation

The accounting and financial statements of the Fund 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.

The exchange rates at June 30, 2026, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.6601	AUD	1 EUR =	1.6232	CAD	1 EUR =	0.9236	CHF
1 EUR =	7.7594	CNY	1 EUR =	7.47435	DKK	1 EUR =	0.8623	GBP
1 EUR =	8.9587	HKD	1 EUR =	20,377.74075	IDR	1 EUR =	107.9826	INR
1 EUR =	184.97025	JPY	1 EUR =	1,764.60495	KRW	1 EUR =	4.6501	MYR
1 EUR =	11.3355	NOK	1 EUR =	2.02365	NZD	1 EUR =	69.87715	PHP
1 EUR =	11.11	SEK	1 EUR =	1.4773	SGD	1 EUR =	38.02265	THB
1 EUR =	36.43375	TWD	1 EUR =	1.14225	USD	1 EUR =	30,025.755	VND
1 EUR =	18.7786	ZAR						

2.5 - 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.

2.6 - Valuation of 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.

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are 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. 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.

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.

2.8 - Valuation of futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Upon entering into a futures contract, the Sub-Fund is required to deposit, with the Broker, cash 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.

For the details of outstanding futures contracts, please refer to the section "Notes to the financial statements - Schedule of derivatives instruments."

GAMAX FUNDS FCP

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Valuation of swaps

A total return swap is an OTC derivative contract in which the total return payer transfers the total economic performance to the total return receiver, including interest and fee income, gains and losses from price movements, and credit losses suffered by the reference obligation. In exchange, the total return receiver either makes an upfront payment to the total return payer or makes periodic payments whose instalments may be fixed or variable.

Swaps are valued at their specific market value, taking into account applicable interest rate trends.

For the details of outstanding swaps contracts, please refer to the section "Notes to the financial statements - Schedule of derivatives instruments".

2.10 - Dividend and interest income

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

The Sub-Funds may enter into securities lending transactions. All revenues arising from securities lending transactions, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund.

2.11 - Transaction fees

Transaction fees relating to purchase or sale of transferable securities or other eligible assets and the brokerage costs are included in the amount disclosed under the section "Transaction fees" of the Statement of operations and changes in net assets, except for bonds derivatives and derivative instruments.

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.

3 - Management fees

Management fees

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

	Class A (up to)	Class I
GAMAX FUNDS - ASIA PACIFIC	1.50%	0.90%
GAMAX FUNDS - MAXI-BOND	1.20%	0.65%
GAMAX FUNDS - JUNIOR	1.50%	0.90%

For the period ended June 30, 2026 the Management Company charged a Management fee of 0.90% for the Class A for GAMAX FUNDS - MAXI-BOND.

For the period ended June 30, 2026 the Management Company charged a Management fee of 1.50% for the Class A and 0.90% for the Class I for GAMAX FUNDS - ASIA PACIFIC.

For the period ended June 30, 2026 the Management Company charged a Management fee of 1.50% for the Class A and 0.90% for the Class I for GAMAX FUNDS - JUNIOR.

In exchange for managing the Sub-Funds, 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.

Where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Gamax FCP Sub Fund.

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.

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

Other notes to the financial statements

3 - Management fees

Cash management fees

For the period ended June 30, 2026, the Management Company did not charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

4 - 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.

In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the Sub-Fund, as attributable to the relevant Unit Class (i.e. actual absolute value) in the relevant Calculation Period, as opposed to artificial increases in the performance fee simply due to a higher Net Asset Value resulting from new subscriptions (i.e. such increases should not be taken into account). Such artificial increases in the performance fee most notably happen shortly after a new Sub-Fund launch where the size of inflows are material relative to the Net Asset Value of the Sub-Fund, attributable to the relevant Unit Class. Any required adjustments would be made to the accrued performance fee at the time of the relevant subscriptions. Investors should be aware that the performance fee is calculated at the level of the Unit Class and not at individual investor level (on a per Unit basis).

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 on the following page.

The HWM of a Class of units will initially be set at the initial offer price of a Class of units on the creation of that Class of units. 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 (the "**Calculation Period**"). The initial offer price of a Class of Units on the creation of that Class of Units 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. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager 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	3%	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 GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 3% for GAMAX FUNDS - MAXI-BOND on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (10% for GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 6% for GAMAX FUNDS -MAXI-BOND).

The Net Asset Value of a Class of Units used in the performance fee calculation is net of all costs and charges incurred by the relevant Sub-Fund, as attributable to that Class, but will be calculated without deducting the accrued performance fee itself, provided that in doing so it is in the best interests of Unitholders.

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.

GAMAX FUNDS FCP

Other notes to the financial statements

4 - Performance fees

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.

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.

Performance fees accrued as at June 30, 2026 amounted to EUR 3,636,499.

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 Unit Class.

During the period ended June 30, 2026 performance fees were charged in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	EUR	3,632,441
GAMAX FUNDS - MAXI-BOND	EUR	-
GAMAX FUNDS - JUNIOR	EUR	4,059

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below displays the amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged as at December 31, 2025 are shown below: These amounts have been paid in 2026.

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
GAMAX FUNDS - ASIA PACIFIC	Class A Units	LU0039296719	EUR	166,888	44,057,076	0.38
	Class I Units	LU0743995689		2,497,584	207,601,342	1.20
			Total	2,664,472		
GAMAX FUNDS - JUNIOR	Class A Units	LU0073103748	EUR	9,658	132,566 200	0.01
	Class I Units	LU0743996067		161,282	1,008,843,817	0.02
			Total	170,940		

The amounts accrued at December 31, 2026 and corresponding to the year 2026 will be paid in 2027.

GAMAX FUNDS FCP

Other notes to the financial statements

5 - Depositary Bank and Central Administration fees

The payment of the Depositary 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 Depositary Bank incurred relevant to GAMAX FUNDS FCP and that are not included in this Service Fee can be paid or refunded to the Depositary Bank and Central Administration Agent from the assets of the relevant Sub-Fund.

6 - Units

(a) Subscription

As of June 30, 2026, 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.

(b) Redemption

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

7 - Subscription tax ("Taxe d'abonnement")

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.

8 - Collateral

As at June 30, 2026, the collateral received or paid which is composed of cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Sub-funds currency	Counterparty	Type of collateral	Collateral amount (in sub-funds currency) (received) / paid
GAMAX JUNIOR	EUR	SOCIETE GENERALE	Cash	310,000

9 - Changes in the composition of securities portfolio

Information concerning changes in the composition of the securities portfolio during the period ended June 30, 2026 are available free of charge upon request at the registered office of the Management Company, the Depositary Bank, the Paying Agents and the Distributors.

10 - Significant events during the period

On February 28, 2026, Mediolanum International Funds Limited's registered office was changed from 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland to 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

On April 16, 2026, the 'Prospectus' and the 'Consolidated version of the Fund Rules of the Investment Fund' were updated to adhere to the Liquidity Management Tool requirements under the Directive (EU) 2024/927 of the European Parliament and of the Council (Omnibus Directive).

Appointment/Resignation of Directors

Mr. Martin Nolan resigned as an Independent Director on June 30, 2026.

Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

Effective April 29, 2026, FIL Investment Management (Luxembourg) S.à.r.l. was terminated as delegate investment manager of GAMAX JUNIOR.

GAMAX FUNDS FCP

Other notes to the financial statements

11 - Subsequent events

There were no subsequent events which require disclosure in these financial statements.

On September 30, 2026, the Prospectus will be updated to reflect the permanent removal of the performance fee for GAMAX FUNDS -MAXI-BOND, with an effective date of 30 September 2026.

GAMAX FUNDS FCP

Information to Unitholders

GAMAX FUNDS FCP

Information to Unitholders

Securities Financing Transactions Regulation (SFTR) Disclosures

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending and Total Return swaps were subject to this Regulation as at June 30, 2026. There are only Total Return Swaps as at June 30, 2026.

EQUITY SWAPS	GAMAX FUNDS - ASIA PACIFIC
Assets used	
In absolute terms	887,250
As a % of fund assets	0.27
Notional	2,323,711
As a % of fund assets	0.71
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	2,323,711
From 3 months to 1 Year	-
Above 1 year	-
Open maturity	-
Counterparties in decreasing order	
1st name	SOCIETE GENERALE (SG)
Gross volumes for open trades	2,323,711
1st country of domicile	France
Transaction by country	France
	2,323,711
Transaction by settlement	
- bi-party	2,323,711
-tri-party	-

GAMAX FUNDS FCP

Information to Unitholders

Information for Swiss investors

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 Asset Management Platform (AMP) Switzerland and SFAMA joined forces to create the Asset Management Association Switzerland (AMAS).

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

The annualised Total Expense Ratios for the period ended December 31, 2025 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.07%	2.42%
GAMAX FUNDS - ASIA PACIFIC	I	1.10%	2.10%
GAMAX FUNDS - MAXI-BOND	A	1.40%	1.40%
GAMAX FUNDS - JUNIOR	A	2.03%	2.03%
GAMAX FUNDS - JUNIOR	I	1.06%	1.06%

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 SFAMA, a summarised (synthetic) TER of the umbrella Fund must be calculated at the closing date of the annual or semi-annual 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:

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