
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

Unaudited Semi-Annual Report

as at June 30, 2022

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
4th Floor
The Exchange
George's Dock
IFSC
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
Independent Director

Paul O'Faherty
Independent Director

Michael Hodson
Independent Director

John Corrigan
Independent Director

Christophe Jaubert
Executive Director
Mediolanum International Funds Limited

Furio Pietribiasi
Managing Director
Mediolanum International Funds Limited

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

Gianmarco Gessi (until February 24, 2022)
Non Executive Director
Banca Mediolanum S.p.A.

Edoardo Fontana Rava (effective February 24, 2022)
Non Executive Director
Banca Mediolanum S.p.A.

Investment Manager and Cash Manager

Mediolanum International Funds Limited
4th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Delegate Investment Managers

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

FIL (Luxembourg) S.A.
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)

Trustee, 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

Auditor

PricewaterhouseCoopers
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

GAMAX FUNDS FCP

Management and Administration (Continued)

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 Francesco Sforza 15,
20079 Basiglio - Milano Tre (MI)
Italy

Sales Office in Spain

Banco Mediolanum S.A.
c/Roger de Lauria 19, 2º,
46002 Valencia
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

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, 2022

COMBINED

EUR	Notes	June 30, 2022
ASSETS		
Investments in securities at market value	(2)	1,801,383,240
Cash at bank	(2)	73,350,522
Amounts receivable on disposal of investments		2,834,425
Amounts receivable on subscriptions		2,272,055
Interests and dividends receivable, net		7,576,560
TOTAL ASSETS		1,887,416,802
LIABILITIES		
Amounts payable on acquisition of investments		6,378,735
Amounts payable on redemptions		1,333,396
Net unrealised loss on forward foreign exchange contracts	(10, 2)	21
Net unrealised loss on futures contracts	(11)	252,400
Management and investment management fees payable	(6)	1,604,442
Performance fees payable	(7)	5,612
Taxes and other expenses payable		2,045,141
TOTAL LIABILITIES		11,619,747
TOTAL NET ASSETS		1,875,797,055

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, 2022

COMBINED

EUR	Notes	June 30, 2022
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,048,951,057
INCOME		
Dividends, net	(2)	12,775,635
Interests on bonds, net	(2)	6,429,953
Bank interests	(2)	38,564
Securities lending income	(13)	8,764
Other income		2,265
TOTAL INCOME		19,255,181
EXPENSES		
Investment management fees	(6)	194,282
Management and cash management fees	(6)	11,232,698
Performance fees	(7)	7,510
Depository fees	(12)	242,273
Domiciliation, central administration and transfer and registrar agent fees	(12)	462,337
Audit, printing and publication expenses		30,000
Subscription tax	(4)	272,203
Bank charges		150,012
Transaction fees		2,291
Other charges		150,492
TOTAL EXPENSES		12,744,098
NET INCOME / (LOSS) FROM INVESTMENTS		6,511,083
Net realised gain / (loss) on disposal of investments	(2)	(27,871,391)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(238,909)
Net realised gain / (loss) on futures contracts	(2)	1,685,695
Net realised gain / (loss) on foreign exchange	(2)	758,148
NET REALISED GAIN / (LOSS)		(19,155,374)
Change in net unrealised appreciation / (depreciation) on investments		(253,186,522)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(1,056)
Change in net unrealised appreciation / (depreciation) on futures contracts		(252,400)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(272,595,352)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		191,940,787
Redemptions of units		(92,499,437)
NET ASSETS AT THE END OF THE PERIOD		1,875,797,055

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

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2022

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	June 30, 2022
ASSETS		
Investments in securities at market value	(2)	231,182,118
Cash at bank	(2)	9,399,547
Amounts receivable on subscriptions		584,990
Interests and dividends receivable, net		3,412,420
TOTAL ASSETS		244,579,075
LIABILITIES		
Amounts payable on acquisition of investments		3,473,786
Amounts payable on redemptions		364,388
Management and investment management fees payable	(6)	220,813
Performance fees payable	(7)	3,187
Taxes and other expenses payable		248,156
TOTAL LIABILITIES		4,310,330
TOTAL NET ASSETS		240,268,745
Net asset value per unit		
Class A		21.04
Class I		19.15
Number of units outstanding		
Class A		2,487,993
Class I		9,811,119

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, 2022

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	June 30, 2022
NET ASSETS AT THE BEGINNING OF THE PERIOD		234,561,173
INCOME		
Dividends, net	(2)	5,323,507
Bank interests	(2)	1,017
Securities lending income	(13)	6,661
TOTAL INCOME		5,331,185
EXPENSES		
Investment management fees	(6)	23,922
Management and cash management fees	(6)	1,392,418
Performance fees	(7)	6,917
Depository fees	(12)	31,509
Domiciliation, central administration and transfer and registrar agent fees	(12)	63,793
Audit, printing and publication expenses		3,695
Subscription tax	(4)	23,095
Bank charges		17,426
Transaction fees		1,366
Other charges		17,782
TOTAL EXPENSES		1,581,923
NET INCOME / (LOSS) FROM INVESTMENTS		3,749,262
Net realised gain / (loss) on disposal of investments	(2)	(6,559,548)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(215,069)
Net realised gain / (loss) on futures contracts	(2)	1,633,695
Net realised gain / (loss) on foreign exchange	(2)	(615,444)
NET REALISED GAIN / (LOSS)		(2,007,104)
Change in net unrealised appreciation / (depreciation) on investments		(18,351,960)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(20,359,064)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		39,387,855
Redemptions of units		(13,321,219)
NET ASSETS AT THE END OF THE PERIOD		240,268,745

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2020	December 31, 2021	June 30, 2022
	EUR	EUR	EUR
Net Asset Value	190,716,908	234,561,173	240,268,745
Net Asset Value per unit			
Class A	22.74	22.99	21.04
Class I	20.44	20.83	19.15

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2022

GAMAX FUNDS - ASIA PACIFIC

	June 30, 2022
Class A	
Number of units outstanding at the beginning of the period	2,520,505
Number of units issued	169,459
Number of units redeemed	(201,971)
Number of units outstanding at the end of the period	2,487,993
Class I	
Number of units outstanding at the beginning of the period	8,480,402
Number of units issued	1,767,971
Number of units redeemed	(437,254)
Number of units outstanding at the end of the period	9,811,119

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Australia					
Newcrest Mining	149,223	AUD	2,632,029	2,104,612	0.88
Total Australia			2,632,029	2,104,612	0.88
Bermudas					
Great Eagle Holdings Limited	300,000	HKD	693,921	643,641	0.27
Total Bermudas			693,921	643,641	0.27
Cayman Islands					
Alibaba Group Holding Limited	1,353,098	HKD	19,345,920	18,843,363	7.84
Anta Sports Products Limited	709,800	HKD	8,023,699	8,041,601	3.35
Ck Hutchison Holdings Limited	2,113,000	HKD	12,923,573	13,710,636	5.70
Cn Feihe Rg	1,795,000	HKD	1,864,194	1,940,841	0.81
Kingboard Chemicals Holdings	2,121,600	HKD	5,953,392	7,896,027	3.29
Kingboard Laminates Holdings Limited	5,705,000	HKD	2,986,044	6,876,271	2.86
Sino Biopharma Limited	1,016,999	HKD	243,605	580,119	0.24
Tencent Holdings Limited	50,400	HKD	2,298,963	2,237,418	0.93
Vinda International Holdings	1,247,972	HKD	2,327,888	3,043,287	1.27
Total Cayman Islands			55,967,278	63,169,563	26.29
China					
Bank of China Limited -H-	5,589,000	HKD	2,101,956	2,127,660	0.89
Petrochina Company Limited -H-	17,267,000	HKD	7,869,188	7,938,389	3.30
Picc Property and Casualty H	8,765,500	HKD	7,818,822	8,784,713	3.66
Ping An Insur. (Grp) Co -H-	718,000	HKD	4,555,147	4,698,188	1.95
Xinjiang Goldwind -H-	3,600,855	HKD	3,657,702	6,253,995	2.60
Zhejiang Expressway Company Limited -H-	8,748,000	HKD	6,255,849	7,724,477	3.22
Total China			32,258,664	37,527,422	15.62
Hong Kong					
Aia Group	1,125,460	HKD	10,559,857	11,717,299	4.88
China Merchants Holdings	3,132,000	HKD	3,901,060	5,058,753	2.11
Guangdong Investment Limited	8,700,000	HKD	10,772,340	8,973,023	3.73
Techtronic Industries Company Limited	37,000	HKD	374,882	367,436	0.15
Total Hong Kong			25,608,139	26,116,511	10.87
India					
Housing Devt Fin Corporation	357,400	INR	8,798,601	9,404,045	3.91
Total India			8,798,601	9,404,045	3.91
Japan					
Asahi Group Holdings	40,300	JPY	1,635,132	1,264,517	0.53
Astellas Pharma Inc	506,700	JPY	7,520,720	7,603,190	3.16
Kddi Corporation.	213,000	JPY	6,065,450	6,416,030	2.67
Kubota Corporation	391,000	JPY	7,153,836	5,612,104	2.34
Nintendo Company	13,600	JPY	5,803,730	5,593,371	2.33
Shimano Inc.	51,000	JPY	9,246,844	8,095,544	3.37
Suntory B & F	296,503	JPY	10,487,417	10,691,120	4.45
Takeda Pharmaceutical Company Limited	283,000	JPY	7,760,727	7,498,239	3.12
Technopro Holdings. Inc.	114,200	JPY	2,238,253	2,165,603	0.90
Tokyo Electron Company Limited	17,700	JPY	6,764,391	5,703,203	2.37
Total Japan			64,676,500	60,642,921	25.24

* 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, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Singapore					
Dbs Group Holdings Limited	345,200	SGD	6,491,986	7,100,687	2.95
Total Singapore			6,491,986	7,100,687	2.95
South Korea					
Samsung Electronics Company Limited	97,600	KRW	5,078,683	4,159,771	1.73
Samsung Sdi Company Limited	16,220	KRW	5,664,188	6,793,871	2.83
Total South Korea			10,742,871	10,953,642	4.56
Taiwan					
Taiwan Semiconductor Manufact.	849,434	TWD	11,727,463	13,413,096	5.58
Total Taiwan			11,727,463	13,413,096	5.58
Total Listed Securities: Shares			219,597,452	231,076,140	96.17
Total Transferable Securities Admitted To An Official Stock Exchange Listing			219,597,452	231,076,140	96.17
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Cayman Islands					
Jd.Com Rg-A	3,466	HKD	120,768	105,978	0.05
Total Cayman Islands			120,768	105,978	0.05
Thailand					
Finance One Public /For. Reg**	63,500	THB	-	-	-
Total Thailand			-	-	-
Total Other Transferable Securities: Shares			120,768	105,978	0.05
Total Other Transferable Securities And Money Market Instruments			120,768	105,978	0.05
TOTAL INVESTMENT PORTFOLIO			219,718,220	231,182,118	96.22
Cash				9,399,547	3.91
Other Net Liabilities				(312,920)	(0.13)
Total				240,268,745	100.00

* See Note 2

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

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

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2022

GAMAX FUNDS - MAXI-BOND

EUR	Notes	June 30, 2022
ASSETS		
Investments in securities at market value	(2)	652,114,924
Cash at bank	(2)	1,185,404
Interests and dividends receivable, net		3,595,705
TOTAL ASSETS		656,896,033
LIABILITIES		
Net unrealised loss on futures contracts	(11)	252,400
Management and investment management fees payable	(6)	526,936
Taxes and other expenses payable		897,208
TOTAL LIABILITIES		1,676,544
TOTAL NET ASSETS		655,219,489
Net asset value per unit		
Class A		5.83
Number of units outstanding		
Class A		112,443,079

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, 2022

GAMAX FUNDS - MAXI-BOND

EUR	Notes	June 30, 2022
NET ASSETS AT THE BEGINNING OF THE PERIOD		689,667,924
INCOME		
Interests on bonds, net	(2)	6,429,953
Other income		1,538
TOTAL INCOME		6,431,491
EXPENSES		
Investment management fees	(6)	67,529
Management and cash management fees	(6)	4,203,672
Depository fees	(12)	81,353
Domiciliation, central administration and transfer and registrar agent fees	(12)	153,825
Audit, printing and publication expenses		10,437
Subscription tax	(4)	166,605
Bank charges		29,761
Transaction fees		925
Other charges		56,380
TOTAL EXPENSES		4,770,487
NET INCOME / (LOSS) FROM INVESTMENTS		1,661,004
Net realised gain / (loss) on disposal of investments	(2)	(1,782,715)
Net realised gain / (loss) on futures contracts	(2)	52,000
NET REALISED GAIN / (LOSS)		(69,711)
Change in net unrealised appreciation / (depreciation) on investments		(33,335,273)
Change in net unrealised appreciation / (depreciation) on futures contracts		(252,400)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(33,657,384)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		8,835,911
Redemptions of units		(9,626,962)
NET ASSETS AT THE END OF THE PERIOD		655,219,489

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2020	December 31, 2021	June 30, 2022
	EUR	EUR	EUR
Net Asset Value	568,188,751	689,667,924	655,219,489
Net Asset Value per unit			
Class A	6.35	6.13	5.83

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2022

GAMAX FUNDS - MAXI-BOND

	June 30, 2022
Class A	
Number of units outstanding at the beginning of the period	112,594,258
Number of units issued	1,461,892
Number of units redeemed	(1,613,071)
Number of units outstanding at the end of the period	112,443,079

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Italy					
Btps 1.65% 15-01.03.32 /Btp	4,000,000	EUR	4,294,560	3,455,760	0.53
Btps 3% 19-01.08.29 /Btp Regs	5,000,000	EUR	5,905,750	5,013,300	0.77
Btps 3.35% 18-01.03.35 /Btp	5,000,000	EUR	6,483,450	4,911,550	0.75
Btps 3.85% 18-01.09.49 /Btp	2,000,000	EUR	2,980,870	2,049,400	0.31
Italy 0.0% 20-15.01.24 /Btp	30,000,000	EUR	30,098,700	29,393,100	4.49
Italy 0.0% 21-15.04.24 /Btp	30,000,000	EUR	30,179,200	29,229,600	4.46
Italy 0.0% 21-15.08.24 /Btp	8,000,000	EUR	7,698,640	7,734,000	1.18
Italy 0.0% 21-15.12.24 /Btp	15,000,000	EUR	14,470,200	14,342,100	2.19
Italy 0.0% 22-29.11.23 /Btp	36,000,000	EUR	35,699,050	35,377,920	5.40
Italy 0.30% 20-15.08.23 /Btp	42,000,000	EUR	42,416,845	41,721,960	6.37
Italy 0.35% 19-01.02.25 /Btp	11,000,000	EUR	10,936,740	10,592,120	1.62
Italy 0.50% 20-01.02.26 /Btp	7,000,000	EUR	7,148,000	6,593,160	1.01
Italy 0.60% 20-15.06.23 /Btp	42,550,000	EUR	43,143,151	42,531,704	6.49
Italy 0.65% 16-15.10.23 /Btp	46,000,000	EUR	46,876,560	45,766,320	6.98
Italy 0.85% 19-15.01.27 /Btp	1,000,000	EUR	1,031,770	931,990	0.14
Italy 0.95% 16-15.03.23 /Btp	5,000,000	EUR	5,131,000	5,013,250	0.77
Italy 0.95% 18-01.03.23 /Btp	1,000,000	EUR	1,024,252	1,002,870	0.15
Italy 1.15% ST-UP 14.07.30 /Btp	1,000,000	EUR	1,038,180	871,790	0.13
Italy 1.45% 17-15.11.24 /Btp	35,000,000	EUR	36,644,650	34,753,950	5.30
Italy 1.65% 20-01.12.30 /Btp	3,500,000	EUR	3,826,012	3,101,490	0.47
Italy 1.70% 20-01.09.51 /Btp	2,500,000	EUR	2,659,325	1,640,775	0.25
Italy 1.75% 19-01.07.24 /Btp	35,000,000	EUR	37,059,827	35,128,450	5.36
Italy 1.85% 17-15.05.24 /Btp	40,000,000	EUR	42,082,570	40,234,800	6.14
Italy 2.05% 17-01.08.27 /Btp	5,000,000	EUR	5,642,500	4,877,700	0.74
Italy 2.15% 21-01.03.72 /Btp	500,000	EUR	496,435	326,475	0.05
Italy 2.45% 18-01.10.23 /Btp	30,000,000	EUR	31,747,614	30,500,700	4.66
Italy 2.45% 20-01.09.50 /Btp Regs	1,500,000	EUR	1,754,505	1,175,655	0.18
Italy 2.5% 14-01.12.24 /Btp	25,000,000	EUR	27,007,030	25,418,500	3.88
Italy 2.5% 18-15.11.25 /Btp	3,000,000	EUR	3,257,278	3,039,960	0.46
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	1,578,560	0.24
Italy 2.8% 18-01.12.28 /Btp	5,000,000	EUR	5,884,061	4,998,350	0.76
Italy 3.25% 14-01.09.46 /Btp	2,000,000	EUR	2,717,267	1,879,520	0.29
Italy 3.75% 14-01.09.24 /Btp	10,000,000	EUR	10,391,400	10,454,400	1.60
Italy 4% 05-01.02.37 Btp	1,000,000	EUR	1,363,525	1,052,050	0.16
Italy 4.5% 10-01.03.26 Btp	2,000,000	EUR	2,375,100	2,165,040	0.33
Italy 4.5% 13-01.03.24	30,000,000	EUR	34,254,900	31,578,300	4.82
Italy 4.5% 13-01.05.23 Btp	20,000,000	EUR	21,859,780	20,633,200	3.15
Italy 4.75% 08-01.08.23	30,000,000	EUR	33,662,460	31,234,500	4.77
Italy 4.75% 13-01.09.28	5,000,000	EUR	6,651,310	5,546,500	0.85
Italy 4.75% 13-01.09.44 Btp	3,000,000	EUR	3,606,870	3,488,850	0.53
Italy 5% 03-01.08.34 Btp	3,000,000	EUR	4,380,030	3,443,880	0.53
Italy 5% 07-01.08.39 Btp	3,500,000	EUR	5,641,598	4,122,055	0.63
Italy 5% 09-01.03.25 Btp	35,000,000	EUR	40,816,025	37,902,200	5.78
Italy 5% 09-01.09.40 Btp	5,000,000	EUR	7,522,806	5,909,750	0.90
Italy 5.75% 02-01.02.33 Btp	3,000,000	EUR	4,684,735	3,611,820	0.55
Italy 6% 00-01.05.31 Btp	6,000,000	EUR	9,262,035	7,284,180	1.11

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments (Continued) as at June 30, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Italy (Continued)					
Italy 7.25% 96-26 Btp	3,000,000	EUR	4,143,770	3,618,270	0.55
Italy Frn 21-15.10.30	5,000,000	EUR	4,966,500	4,883,150	0.75
Total Italy			695,082,358	652,114,924	99.53
Total Listed Securities: Bonds			695,082,358	652,114,924	99.53
Total Transferable Securities Admitted To An Official Stock Exchange Listing			695,082,358	652,114,924	99.53
TOTAL INVESTMENT PORTFOLIO			695,082,358	652,114,924	99.53
Cash				1,185,404	0.18
Other Net Assets				1,919,161	0.29
Total				655,219,489	100.00

* See Note 2

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2022

GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2022
ASSETS		
Investments in securities at market value	(2)	918,086,198
Cash at bank	(2)	62,765,571
Amounts receivable on disposal of investments		2,834,425
Amounts receivable on subscriptions		1,687,065
Interests and dividends receivable, net		568,435
TOTAL ASSETS		985,941,694
LIABILITIES		
Amounts payable on acquisition of investments		2,904,949
Amounts payable on redemptions		969,008
Net unrealised loss on forward foreign exchange contracts	(10, 2)	21
Management and investment management fees payable	(6)	856,693
Performance fees payable	(7)	2,425
Taxes and other expenses payable		899,777
TOTAL LIABILITIES		5,632,873
TOTAL NET ASSETS		980,308,821
Net asset value per unit		
Class A		17.95
Class I		23.62
Number of units outstanding		
Class A		7,099,905
Class I		36,104,128

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, 2022

GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2022
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,124,721,960
INCOME		
Dividends, net	(2)	7,452,128
Bank interests	(2)	37,547
Securities lending income	(13)	2,103
Other income		727
TOTAL INCOME		7,492,505
EXPENSES		
Investment management fees	(6)	102,831
Management and cash management fees	(6)	5,636,608
Performance fees	(7)	593
Depository fees	(12)	129,411
Domiciliation, central administration and transfer and registrar agent fees	(12)	244,719
Audit, printing and publication expenses		15,868
Subscription tax	(4)	82,503
Bank charges		102,825
Other charges		76,330
TOTAL EXPENSES		6,391,688
NET INCOME / (LOSS) FROM INVESTMENTS		1,100,817
Net realised gain / (loss) on disposal of investments	(2)	(19,529,128)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(23,840)
Net realised gain / (loss) on foreign exchange	(2)	1,373,592
NET REALISED GAIN / (LOSS)		(17,078,559)
Change in net unrealised appreciation / (depreciation) on investments		(201,499,289)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(1,056)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(218,578,904)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		143,717,021
Redemptions of units		(69,551,256)
NET ASSETS AT THE END OF THE PERIOD		980,308,821

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2020	December 31, 2021	June 30, 2022
	EUR	EUR	EUR
Net Asset Value	592,723,883	1,124,721,960	980,308,821
Net Asset Value per unit			
Class A	19.60	22.25	17.95
Class I	25.57	29.13	23.62

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2022

GAMAX FUNDS - JUNIOR

	June 30, 2022
Class A	
Number of units outstanding at the beginning of the period	8,927,294
Number of units issued	234,035
Number of units redeemed	(2,061,424)
Number of units outstanding at the end of the period	7,099,905
Class I	
Number of units outstanding at the beginning of the period	31,794,749
Number of units issued	5,433,630
Number of units redeemed	(1,124,251)
Number of units outstanding at the end of the period	36,104,128

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Belgium					
Anheuser-Busch Inbev Sa /Nv	102,520	EUR	5,926,129	5,311,560	0.54
Total Belgium			5,926,129	5,311,560	0.54
British Virgin Islands					
Nomad Foods Limited	229,100	USD	4,999,842	4,320,290	0.44
Total British Virgin Islands			4,999,842	4,320,290	0.44
Canada					
Intact Fin	39,300	CAD	3,751,178	5,256,842	0.54
Total Canada			3,751,178	5,256,842	0.54
Cayman Islands					
Alibaba Group Holding Limited /Adr	38,903	USD	6,186,799	4,307,787	0.44
Alibaba Group Holding Limited /Adr	396,600	HKD	6,590,089	5,523,087	0.56
Anta Sports Products Limited	383,000	HKD	4,341,312	4,339,157	0.44
China Mengniu Dairy Company Limited	392,000	HKD	1,877,803	1,823,649	0.19
Huazhu Grp Rg	445,600	HKD	1,488,866	1,661,113	0.17
Jiumaojiu International Rg	1,152,000	HKD	3,316,570	2,949,363	0.30
Li Ning Company Limited	241,000	HKD	2,434,284	2,069,405	0.21
Tencent Holdings Limited	97,700	HKD	3,963,810	4,337,217	0.44
Trip Com Rg-S	45,400	HKD	1,045,810	1,214,793	0.13
Total Cayman Islands			31,245,343	28,225,571	2.88
Denmark					
Gn Great Nordic Limited	32,094	DKK	1,694,029	1,078,450	0.11
Total Denmark			1,694,029	1,078,450	0.11
Finland					
Nordea Bank Abp	639,400	SEK	6,064,769	5,493,151	0.56
Sampo Plc -A-	91,589	EUR	3,664,517	3,811,018	0.39
Total Finland			9,729,286	9,304,169	0.95
France					
Carbios Sa	16,014	EUR	604,332	454,477	0.05
Carrefour S.A.	259,160	EUR	4,901,492	4,430,340	0.45
Danone	214,564	EUR	12,139,884	11,378,329	1.16
Essilorluxott --- Act.	118,476	EUR	19,229,050	16,924,297	1.73
Hermes International	12,288	EUR	12,901,701	13,221,888	1.35
Kering Sa	5,929	EUR	4,045,616	2,968,058	0.30
L'Oreal	64,379	EUR	21,934,395	21,293,354	2.17
Lvmh Moet Hennessy	63,220	EUR	41,162,779	37,236,580	3.80
Pernod-Ricard	105,977	EUR	19,901,596	18,662,550	1.90
Remy Cointreau Sa	17,644	EUR	3,157,521	2,928,904	0.30
Ubisoft Entertainment	65,150	EUR	2,951,159	2,804,707	0.29
Total France			142,929,525	132,303,484	13.50
Germany					
Allianz Ag	33,100	EUR	6,676,397	6,081,132	0.62
Deutsche Telekom	313,400	EUR	4,957,501	5,965,256	0.61
Infineon Technologies /Nam.	48,214	EUR	1,553,266	1,152,556	0.12

* 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, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Germany (Continued)					
Porsche Automobil Holding /Pref	79,300	EUR	6,445,456	5,219,526	0.53
Volkswagen Ag /Vorzug.	10,260	EUR	1,920,909	1,379,559	0.14
Total Germany			21,553,529	19,798,029	2.02
Hong Kong					
Aia Group	917,000	HKD	8,039,879	9,546,997	0.97
Total Hong Kong			8,039,879	9,546,997	0.97
Italy					
Brunello Cucinelli Spa	32,474	EUR	1,656,254	1,436,000	0.15
Dav Cam Mil Rg	1,300,435	EUR	14,388,779	13,069,372	1.33
Prada Shs	1,048,000	HKD	5,491,544	5,799,578	0.59
Salvatore Ferragamo Spa	91,956	EUR	1,624,694	1,384,857	0.14
Total Italy			23,161,271	21,689,807	2.21
Japan					
Asahi Group Holdings	74,000	JPY	2,786,975	2,321,942	0.24
Ito En Limited	32,000	JPY	1,849,802	1,323,452	0.13
Kaneka Corporation	30,100	JPY	1,015,440	703,258	0.07
Kirin Holdings Co Ltd	612,000	JPY	9,014,092	9,210,993	0.94
Shimano Inc.	9,000	JPY	1,544,623	1,428,625	0.14
Shiseido Company Limited	211,700	JPY	11,519,739	8,089,576	0.83
Sony Group Registered Shs	124,900	JPY	11,447,937	10,004,538	1.02
Suntory B & F	59,000	JPY	2,175,399	2,127,385	0.22
Toyota Motor Corporation	586,800	JPY	9,339,875	8,708,940	0.89
Total Japan			50,693,882	43,918,709	4.48
Luxembourg					
Samsonite International	330,300	HKD	670,381	639,551	0.07
Total Luxembourg			670,381	639,551	0.07
Netherlands					
Erm Zegna	174,984	USD	1,609,510	1,699,993	0.17
Ferrari N.V.	26,200	EUR	4,207,516	4,595,480	0.47
Nxp Semiconductor	10,980	USD	1,880,299	1,571,999	0.16
Univ Mu Gr Br Rg	138,984	EUR	3,142,851	2,707,408	0.28
Total Netherlands			10,840,176	10,574,880	1.08
Norway					
Mowi Asa	239,500	NOK	5,980,721	5,302,008	0.54
Total Norway			5,980,721	5,302,008	0.54
South Korea					
Samsung El. /Sp. Gdr Regs 144A	1,300	USD	1,889,034	1,379,587	0.14
Total South Korea			1,889,034	1,379,587	0.14
Spain					
Inditex	193,300	EUR	5,399,378	4,235,203	0.43
Total Spain			5,399,378	4,235,203	0.43
Sweden					
Oatly Group Ab /Sadr	97,941	USD	1,520,421	329,009	0.03
Re: Newcell Rg	29,881	SEK	532,293	280,389	0.03
Skandinav. Ensk. Banken -A-	102,105	SEK	1,239,099	979,596	0.10
Total Sweden			3,291,813	1,588,994	0.16

* 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, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Switzerland					
Cie Financi 22.11.23 Cw	184,000	CHF	-	95,834	0.01
Cie Financiere Richemont Sa	144,502	CHF	14,906,840	14,878,735	1.52
Nestle Sa	492,185	CHF	51,706,349	55,410,713	5.65
Sonova Holding Ag /Nom.	13,446	CHF	4,380,293	4,098,209	0.42
Swisscom /Nam.	6,500	CHF	3,606,331	3,394,560	0.34
Te Connectivity /Reg Shs	12,829	USD	1,791,180	1,382,131	0.14
Total Switzerland			76,390,993	79,260,182	8.08
United Kingdom					
Ass. British Foods Plc	207,500	GBP	5,447,640	3,934,343	0.40
British American Tobacco (25P)	148,218	GBP	5,760,340	6,218,187	0.64
Diageo Plc	216,660	GBP	8,832,319	8,959,199	0.91
Fevertree Drinks Plc	43,400	GBP	1,282,525	649,680	0.07
Future Plc	66,192	GBP	2,329,837	1,308,648	0.13
Kingfisher Plc	311,630	GBP	1,314,569	885,767	0.09
Pearson Plc	250,124	GBP	2,404,144	2,158,007	0.22
Reckitt Benckiser Group Plc	98,200	GBP	7,380,835	7,054,695	0.72
S4 Cap --- Registered Shs	220,233	GBP	1,612,264	603,818	0.06
Vodafone Group Plc	1,770,000	GBP	2,662,685	2,590,234	0.27
Total United Kingdom			39,027,158	34,362,578	3.51
United States					
Activision Blizzard Inc.	90,460	USD	5,397,767	6,730,221	0.69
Adobe Inc	5,663	USD	2,191,415	1,991,521	0.20
Airbnb Rg-A	105,604	USD	12,914,513	9,466,416	0.96
Align Technology Inc	7,365	USD	3,488,434	1,701,994	0.17
Allbirds Rg-A	55,143	USD	456,960	202,080	0.02
Alphabet Inc -A-	9,757	USD	15,228,711	20,802,052	2.12
Amazon Com Inc	657,435	USD	88,675,353	68,337,854	6.97
Apple Inc.	78,253	USD	7,975,469	10,397,638	1.06
Autozone Inc	1,548	USD	3,015,365	3,161,445	0.32
Blackrock Inc	2,937	USD	2,175,567	1,732,069	0.18
Booking Holdings Inc	9,312	USD	17,740,291	16,087,983	1.64
Brwn-Frman Corp. -B- /Non-Vot	50,868	USD	3,270,079	3,442,820	0.35
Burlington Stores Inc	25,271	USD	6,051,810	3,448,731	0.35
Chipotle Mexican Grill Inc	3,226	USD	4,349,070	3,965,962	0.40
Coca - Cola Enterprise	165,013	USD	9,095,092	9,878,576	1.01
Colgate-Palmolive Company	70,400	USD	5,180,028	5,352,644	0.55
Coty Inc-ClA	688,825	USD	5,160,824	5,160,353	0.53
Dave & Bust	57,900	USD	1,656,813	1,865,995	0.19
Dollar Tree Inc	106,252	USD	14,842,387	15,843,245	1.62
Ebay Inc.	330,396	USD	16,808,810	13,454,213	1.37
Estee Lauder Co -A-	31,292	USD	8,630,010	7,674,506	0.78
Etsy Inc	49,878	USD	6,192,728	3,560,504	0.36
General Mills Inc	66,700	USD	4,459,755	4,756,238	0.48
Hasbro Inc.	58,000	USD	4,608,287	4,643,432	0.47
Hilton Inc	33,225	USD	4,450,756	3,584,882	0.37
Hyatt Hotels Corp -A-	64,426	USD	5,203,165	4,627,900	0.47
Insulet Corporation	9,874	USD	2,458,379	2,091,364	0.21
Johnson & Johnson	44,000	USD	6,350,876	7,431,942	0.76
JP Morgan Chase & Company	25,920	USD	3,363,740	2,852,103	0.29
Lululemon Athletica Inc	17,613	USD	5,616,135	4,756,527	0.49
Marriott International Inc. -A-	74,011	USD	10,075,376	9,728,048	0.99
Match Group Rg	25,500	USD	1,537,291	1,730,014	0.18
Mattel Inc.	310,000	USD	5,238,948	6,789,617	0.69
Mc-Cormick & Co/N. Voting	11,600	USD	1,106,370	947,949	0.10
Mcdonald S Corporation.	95,856	USD	19,261,947	22,662,944	2.31
Microsoft Corporation.	45,734	USD	11,126,287	11,359,193	1.16

* 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, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Mondelez International Inc Wi	266,062	USD	14,256,753	15,755,258	1.61
Monster Beverage Corporation	99,249	USD	8,261,941	8,841,814	0.90
Morgan Stanley	51,030	USD	4,025,992	3,807,831	0.39
Netflix Inc	10,181	USD	4,557,182	1,732,961	0.18
Nike Inc -B-	260,105	USD	31,996,064	25,629,471	2.62
Nvidia Corporation.	30,992	USD	5,598,457	4,596,819	0.47
O Reilly Automotive Inc	5,414	USD	3,242,783	3,291,904	0.33
Paypal Holdings Inc.	22,800	USD	2,465,037	1,555,104	0.16
Pepsico Inc	80,700	USD	11,498,362	12,840,684	1.31
Philip Morris Int.	97,920	USD	8,229,901	9,426,149	0.96
Phillips-Van Heusen Corporation	46,384	USD	3,681,036	2,581,143	0.26
Procter & Gamble Company	52,800	USD	5,938,750	7,165,300	0.73
Salesforce Com Inc	19,245	USD	4,284,749	3,133,454	0.32
Starbucks Corporation.	254,258	USD	23,016,960	18,545,535	1.89
Sysco Corporation.	111,726	USD	7,226,351	9,095,031	0.93
Tesla Inc	13,275	USD	8,411,184	8,684,081	0.89
The Hershey Company	71,629	USD	10,084,543	14,964,264	1.53
The Kraft Heinz Company	138,400	USD	4,618,633	5,016,397	0.51
Thredup Rg-A	1,765	USD	36,015	4,312	-
Tjx Companies Inc	94,391	USD	5,606,756	5,142,704	0.53
Ultra Beauty Inc	17,272	USD	5,107,725	6,455,510	0.66
Vf Corporation	46,400	USD	2,859,606	1,998,851	0.20
Walmart Inc	84,975	USD	11,344,665	9,887,056	1.01
Walt Disney /Disney Ser.	53,293	USD	6,870,804	4,864,699	0.50
Yum Brands	91,000	USD	9,065,313	9,885,508	1.01
Yum China Holdings Inc	57,400	USD	2,847,159	2,608,020	0.27
Total United States			530,487,529	499,730,835	50.98
Total Listed Securities: Shares			977,701,076	917,827,726	93.63
Total Transferable Securities Admitted To An Official Stock Exchange Listing			977,701,076	917,827,726	93.63
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Japan					
Spiber Inc	11,674	JPY	335,583	258,472	0.02
Total Japan			335,583	258,472	0.02
Total Other Transferable Securities: Shares			335,583	258,472	0.02
Total Other Transferable Securities And Money Market Instruments			335,583	258,472	0.02
TOTAL INVESTMENT PORTFOLIO			978,036,659	918,086,198	93.65
Cash				62,765,571	6.40
Other Net Liabilities				(542,948)	(0.05)
Total				980,308,821	100.00

* See Note 2

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

GAMAX FUNDS FCP

Notes to the Financial Statements
as at June 30, 2022

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, 2022, 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, George's Dock, IFSC, Dublin 1, Ireland. It has an authorised share capital of 6,250,000 EUR and allotted, called up and fully paid capital of 165,203 EUR. 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.

Note 2 – Significant Accounting Policies

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 under the going concern basis of accounting.

(a) Foreign currencies

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.

(b) Valuation of outstanding 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.

(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 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.

(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.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2022

Note 2 – Significant Accounting Policies (Continued)

(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.

The net asset value of these Sub-Funds is struck as at June 30, 2022, with the valuation point for these semi-annual financial statements at June 29, 2022. If the net asset value had been calculated using closing prices as at June 30, 2022, the NAV of the following sub-funds would have been increased/decreased as follow:

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	(0.38%)
GAMAX FUNDS - MAXI-BOND	0.32%
GAMAX FUNDS - JUNIOR	(1.38%)

(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.

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. Details of securities lending are disclosed in Note 13.

(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, 2022

Note 3 – Units

(a) Issuance

For A units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC, GAMAX FUNDS - MAXI-BOND and GAMAX FUNDS - JUNIOR, an issue premium of up to 3.00% of the subscribed amount may be charged.

For I units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC, GAMAX FUNDS - MAXI-BOND 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.

Note 5 – Contingent Liabilities

As at June 30, 2022, 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 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, 2022 the Management Company charged a Management fee of 0.90% for GAMAX FUNDS - MAXI-BOND.

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.

(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.

For the period ended June 30, 2022, the Management Company did not charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2022

Note 7 – Performance fees (Continued)

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.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2022

Note 7 – Performance fees (Continued)

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 GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 1% 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 2% 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.

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, 2022 amounted to EUR 5,612. However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2022.

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, 2022 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	6,917	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	593	EUR

During the period ended June 30, 2022 performance fees were charged in the following Share Classes of the Sub-Funds:

Sub-Fund	Class	Performance fee charged (in EUR)	Percentage based on the share class NAV
GAMAX FUNDS - ASIA PACIFIC	A	1,419	0.00
GAMAX FUNDS - ASIA PACIFIC	I	5,498	0.00
GAMAX FUNDS - JUNIOR	A	68	0.00
GAMAX FUNDS - JUNIOR	I	525	0.00

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2022

Note 8 – Foreign Exchange Translation

The exchange rates at June 30, 2022, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.523702	AUD	1 EUR =	1,360.844156	KRW
=	1.349263	CAD	=	4.610271	MYR
=	0.998392	CHF	=	10.335253	NOK
=	7.017385	CNY	=	57.710525	PHP
=	7.439844	DKK	=	10.688966	SEK
=	0.864420	GBP	=	1.458450	SGD
=	8.221978	HKD	=	36.881842	THB
=	15,560.588061	IDR	=	31.094394	TWD
=	82.742419	INR	=	1.047850	USD
=	143.382589	JPY	=	17.018288	ZAR

Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the period ended June 30, 2022 are available free of charge upon request at the registered office of the Management Company, the Depository Bank, the Paying Agents and the Distributors.

Note 10 – Forward Foreign Exchange Contracts

GAMAX FUNDS - JUNIOR:

As at June 30, 2022, the Sub-Fund entered into the following outstanding forward foreign exchange contracts:

Purchase of		Sale of		Maturity date	Currency	Unrealised (loss) EUR
USD	98,822	HKD	775,516	05/07/2022	EUR	(21)
					EUR	(21)

Note 11 – Futures

GAMAX FUNDS - MAXI-BOND:

As at June 30, 2022, the Sub-Fund has entered into following outstanding future contracts:

Description	Number of contracts purchase/(sale)	Currency	Commitments	Unrealised gain / (loss) EUR
SHORT EURO BTP ITALIAN BOND	(130)	EUR	(13,189,800)	EUR (341,900)
10Y BTP ITALIAN BOND	50	EUR	4,538,500	EUR 89,500
				EUR (252,400)

Note 12 – 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.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2022

Note 13 – 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 non-cash collateral:

Sub-Fund	Counterparties	Total value of the lent securities as at June 30, 2022 (expressed in EUR)	Total value of collateral as at June 30, 2022 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	Barclays Capital Securities Limited London	6,355,814	7,007,701
	UBS AG	6,234,231	6,547,809
		12,590,045	13,555,510

Sub-Fund	Counterparties	Total value of the lent securities as at June 30, 2022 (expressed in EUR)	Total value of collateral as at June 30, 2022 (expressed in EUR)
GAMAX FUNDS - JUNIOR	Barclays Capital Securities Limited London	2,170,069	2,394,000
	UBS AG	1,438,669	2,749,401
		3,608,738	5,143,401

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

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

The cost includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role. The following table is a breakdown by each Sub-Fund for the period ended June 30, 2022:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	7,401	740	6,661
GAMAX FUNDS - JUNIOR	2,337	234	2,103
Total	9,738	974	8,764

Note 14 – Distributions

There was no distribution during the period ended June 30, 2022.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2022

Note 15 – Events occurred during the period

Appointment/Resignation of Directors

Effective February 24, 2022, Gianmarco Gessi resigned as a Director of the Management Company.

Effective February 24, 2022, Edoardo Fontana Rava was appointed as a Director of the Management Company.

Changes to Prospectus

In April 2022, the Prospectus was updated with several non-material changes including an amendment to performance fee calculation methodology section (where the main update was the introduction of an illustrative example). Other main non-material updates were

- Updating the Securities Financing Transactions section
- Inserting Taxonomy Regulation disclosures
- Reducing the issue premium to 3%
- Clarifying the Management Company can waive partially or wholly any of the fees due to itself from the fund.

COVID-19 & Ukraine War Impact

The impact of COVID-19 and the Russian invasion of Ukraine continue to negatively impact the global economy. Given the stop start nature of the recovery, and in particular China's zero COVID policy where parts of the economy remain in lockdown, large parts of the global supply chain remain out of equilibrium, with supply not keeping up with demand across a range of industries.

In parallel, the Russian invasion of Ukraine has escalated geopolitical tensions and pushed up the price of all commodities particularly oil and gas. This is putting upward pressure on prices across a range of different products and services, and inflation has emerged as one of the biggest threats to the recovery. The steep rise in commodity prices, driven by the war in Ukraine, has severely impacted global growth prospects with a resultant sharp increase in volatility across equity and bond markets since the start of the year.

Across the world inflation is running at the highest level since the 1970's and in response central banks have started to raise interest rates to slow down demand in an attempt to get inflation under control. The risk is that the combination of high inflation and higher interest rates dampens consumer spending too much and risks tipping the global economy into recession, which could lead to further market losses.

Ultimately, however the direction of the recovery is still largely dependent on the ability to control inflation. Should another inflation surge occur it could cause the global economy to contract and in turn could lead to another period of high volatility for investors.

The Board of Directors of the Manager regards these events for the Fund and its Sub-Funds as non-adjusting events after the reporting period. Although neither the Fund's or its Sub-Funds' going concern status, nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Manager continues to monitor the evolving situation and its impact on the financial position of the Fund and of their Sub-Funds.

In this environment there could potentially be an adverse impact on the value of the Fund's investments and the ability of the 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 Manager's ability to implement the Fund's investment policy. Russian securities under sanction which have been marked down by the Manager are identified within the "Schedule of Investments" section related to each Sub-Fund. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

Note 16 – 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 may 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 offices 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, 2022 and the year ended December 31, 2021 can be obtained free of charge.

Sustainable Finance Disclosure Regulation ("SFDR")

The Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 TR).

Taxonomy Regulation Disclosure

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation.

As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the Taxonomy Technical Screening Criteria ("TSC") and while there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to describe (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) the proportion, as a percentage of the Sub-Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) the proportion, as a percentage of the Sub-Funds' portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities is deemed to be 0%.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus will be updated.

GAMAX FUNDS FCP

Information to Unitholders (Continued)

Securities Financing Transactions and of Reuse Regulation

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 were subject to this Regulation as at June 30, 2022

Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	12,590,045	5.24%	5.64%
Total	12,590,045		

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
Barclays Capital Securities Limited London	7,007,701
UBS AG	6,547,809
Total	13,555,510

Top Counterparties	Overall valuation
Barclays Capital Securities Limited London	6,355,814
UBS AG	6,234,231
Total	12,590,045

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	-
EQUITIES	13,555,510
CASH	-
Total	13,555,510

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, United Kingdom, United States

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	13,555,510
Total	13,555,510

Currencies of Cash Collateral	Amount of Collateral
O/S	-

GAMAX FUNDS FCP

Information to Unitholders (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Currencies of Securities Collateral	Amount of Collateral
O/S	-
Total	-

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	12,590,045
Total	12,590,045

Countries in which the counterparties are established	Overall valuation
United Kingdom	6,355,814
Switzerland	6,234,231
Total	12,590,045

Settlement and clearing	Amount of Collateral
Bilateral	13,555,510
Total	13,555,510

Data on reuse of Collateral:

Share of Collateral received that is reused	none
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Cash Collateral reinvestment returns to the collective investment undertaking	none
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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.	13,555,510

Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	7,401	740	6,661
Total	7,401	740	6,661

GAMAX FUNDS FCP

Information to Unitholders (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

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 were subject to this Regulation as at June 30, 2022

Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - JUNIOR	3,608,738	0.37%	0.52%
Total	3,608,738		

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
Barclays Capital Securities Limited London	2,394,400
UBS AG	2,749,401
Total	5,143,801

Top Counterparties	Overall valuation
Barclays Capital Securities Limited London	2,170,069
UBS AG	1,438,669
Total	3,608,738

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	-
EQUITIES	5,143,401
CASH	-
Total	5,143,401

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	5,143,401
Total	5,143,401

Currencies of Cash Collateral	Amount of Collateral
EUR	-

Currencies of Securities Collateral	Amount of Collateral
EUR	-
Total	-

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	3,608,738
Total	3,608,738

Countries in which the counterparties are established	Overall valuation
United Kingdom	2,170,069
Switzerland	1,438,669
Total	3,608,738

Settlement and clearing	Amount of Collateral
Bilateral	5,143,401
Total	5,143,401

Data on reuse of Collateral:

Share of Collateral received that is reused	none
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Cash Collateral reinvestment returns to the collective investment undertaking	none
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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.	5,143,401

Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - JUNIOR	2,337	234	2,103
Total	2,337	234	2,103

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 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 June 30, 2022 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.13%	2.13%
GAMAX FUNDS - ASIA PACIFIC	I	1.08%	1.08%
GAMAX FUNDS - MAXI-BOND	A	1.41%	1.41%
GAMAX FUNDS - JUNIOR	A	2.07%	3.07%
GAMAX FUNDS - JUNIOR	I	1.06%	2.02%

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 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:

Switzerland Representative

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