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**GAMAX FUNDS FCP**

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

**Annual Report, including Audited Financial Statements  
for the year ended December 31, 2023**

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

# GAMAX FUNDS FCP

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# GAMAX FUNDS FCP

## Management and Administration

### **Management Company (Registered and Administration Office)**

Mediolanum International Funds Limited  
4<sup>th</sup> Floor  
The Exchange  
George's Dock  
IFSC  
D01 P2V6 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 (retired July 20, 2023)\*  
Independent Director

Michael Hodson  
Independent Director

John Corrigan\*  
Independent Director

Carin Bryans\*  
Independent Director

Fiona Frick (since February 21, 2024)\*\*  
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  
4<sup>th</sup> Floor  
The Exchange  
George's Dock  
IFSC  
D01 P2V6 Dublin 1  
Ireland  
(GAMAX FUNDS - ASIA PACIFIC)

### **Delegate Investment Managers**

JP Morgan Asset Management (UK) Limited  
(from September 22, 2023 onward)\*  
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 - ASIA PACIFIC)

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)

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

### **Trustee, Depository Bank, Central Administration Agent and Principal Paying Agent**

CACEIS Investor Services Bank S.A.  
(from July 3, 2023 onward)\*  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand-Duchy of Luxembourg

RBC Investor Services Bank S.A. (until July 3, 2023)\*  
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

\* See Note 16 for further details.

\*\* See Note 17 for further details.

# GAMAX FUNDS FCP

## Management and Administration (Continued)

### **Legal Advisor**

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

### **Switzerland Representative**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland

### **Payment Office in Germany**

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

### **Payment Office in Austria**

UniCredit Bank Austria AG  
Rothschildplatz 1  
A-1020 Vienna  
Austria

### **Payment Office in Switzerland**

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

### **Payment Office in Italy**

State Street Bank International GmbH Succursale Italia  
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

### **Securities Lending Agent**

Brown Brothers Harriman & Co.  
140 Broadway New York,  
NY, 10005  
USA

# GAMAX FUNDS FCP

## Management Company Report

### 2023 Year In Review

2023 was a testing year. Wars in Europe and the Middle East, a real estate crisis in China, and inflation staying uncomfortably high all made for a challenging environment for investors. Yet despite predictions of a global recession, the global economy grew at a respectable 3% rate.

The dominant theme for most of the year was high inflation and interest rates. Central banks continued to take tough stance on inflation and raised rates to keep prices under control. The European Central Bank and the Federal Reserve hiked rates to their highest level in 15 years, pushing the world's risk-free interest rate - the US 10-year bond yield - to 5% before receding to below 4%, the level they were at the start of the year.

### Inflation pressures start to abate

As the year progressed, inflation pressure began to subside significantly. By year end Consumer Price Inflation (CPI) in December in both the Eurozone and the US was close to 3% - not too far above their respective 2% targets. This gave the Federal Reserve enough confidence that the inflation war was largely won, and they signalled they were done raising interest rates and rate cuts are expected in 2024. This triggered a strong rally in both bonds and equities into year-end.

### The first casualties of higher interest rates emerge

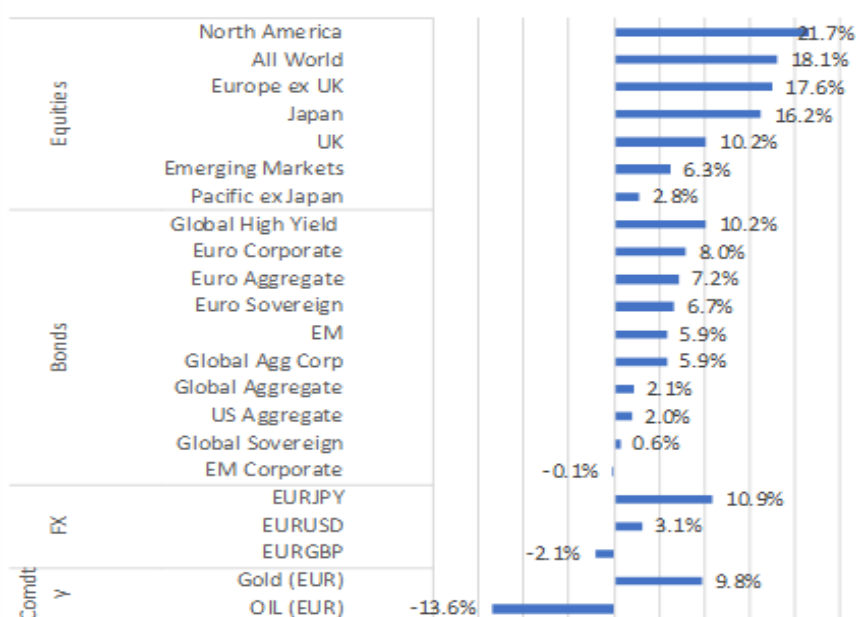
There was a clear divergence among different regions of the world emerging, with the US leading the pack and beating expectations, while China and Europe lagged behind and struggled to recover. There were also some notable casualties of higher interest rates during the year. The failure of some regional banks in the US, such as Silicon Valley Bank, and Credit Suisse in Europe, sparked fears of a contagion into the broader financial system but thankfully that failed to materialise.

In addition, the start of the Israel-Gaza war in October raised concerns for investors that further conflict would emerge in the months and years ahead. Investors will have to monitor these developments closely in the year ahead, with property a particular area exposed to higher rates.

### Market Review: Equites and bonds stage a strong 4th quarter rally

Overall, 2023 turned out to be a better year than envisaged for financial markets, despite inflation and interest rates posing significant headwinds. Global equity markets delivered 18% returns (in euro currency terms), albeit with the dominance of just a few large technology-related stocks driving markets higher.

### 2023 Asset Class Performance (Euro terms)



Source: MIFL, MSCI, Bloomberg

# GAMAX FUNDS FCP

## Management Company Report (Continued)

### AI emerges as the dominant theme

The dominant theme was the emergence of Artificial Intelligence (AI) which came to prominence with tools like ChatGPT and triggered a wave of flows into Technology and other related stocks which pushed the Nasdaq up over 40% in the year.

The so-called 'FAAMGs' delivered an incredible 90% return compared to the equal-weighted version of the S&P 500 which returned just 10%. Another secular trend emerged with weight-loss drugs that promise to significantly reduce global obesity.

Bond markets struggled for most of 2023 as they were kept in check by better-than-expected growth and ergo higher interest rates. However, they staged a strong rally in the 4th quarter once the Federal Reserve said they were done raising interest rates. Global Aggregate bonds returned 2% in Euro terms, with more speculative High Yield credit delivering 10% as spreads narrowed and defaults stayed low.

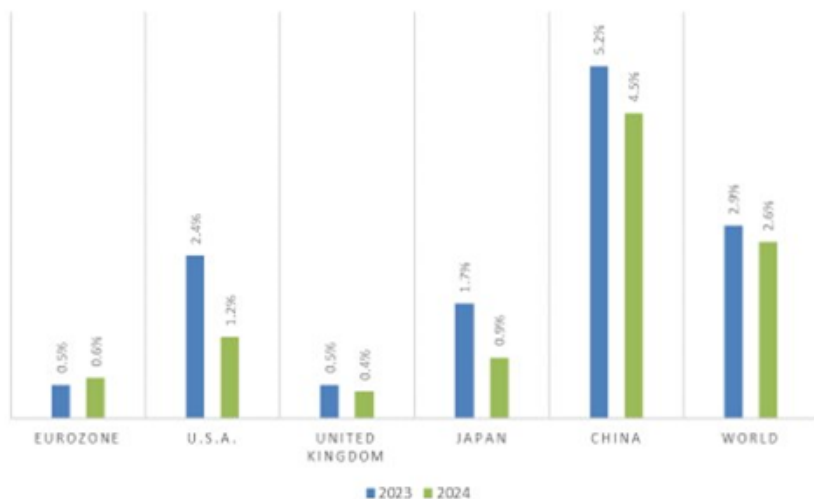
### Outlook for 2024

The three main areas of focus for investors in 2024 will be 1. The rate at which inflation decelerates further; 2. To what extent central banks cut interest rates and 3. Whether the global economy can avoid a technical recession.

As we enter 2024, the global economy is at a critical juncture. The question on everyone's mind is whether the lagged impact of higher interest rates will impact growth so much that central banks will have to cut rates quickly to stave off a recession, or whether consumers will continue their post-Covid spending spree. Investors will have to navigate these uncertainties and adjust their expectations and strategies accordingly.

Economists expect the global economy to slow down in 2024 with some predicting a 'mild recession', as the lagged effects of higher interest rates and weaker consumer and business confidence weigh on demand and output. However, on balance most economists think it will be a 'soft landing' for the global economy, with a projected GDP growth rate of 2.6% - down from 2.9% in 2023.

### GDP Growth by Region; 2023 & 2024E



Source: Consensus Economic Forecasts Bloomberg

### Inflation expected to fall back to target

Inflation is expected to fall further back toward 2% by the middle of the year which should encourage central banks to cut interest rates. However, inflation pressures remain high and central banks may be wary to cut interest rates too soon and risk another inflation shock similar to the experience during the 1970's.

# GAMAX FUNDS FCP

## Management Company Report (Continued)

In Europe, the macro-outlook for 2024 is for the interest rate tightening cycle instigated by the ECB to end whilst inflation continues to decline. However, the region is already close to or in recession and were it not for large fiscal spending in the US, it would likely be the same.

Central bankers, after the inflation shock last year and with the lessons of the 1970s in the rear-view mirror, will be reticent to cut rates too quickly and thereby we may see a stronger downdraft on activity through the first half of 2024. We expect the ECB rate to be the first to cut of the major central banks due to the underlying weakness in the Eurozone economy.

### **US Presidential election will take centre stage**

Politics will also take centre stage in the run up to the US Presidential election in November. In a historical rematch President Biden is likely to face Trump in the race for the White House, with the markets attention likely to focus on the latter's fiscal policies which will cause concern for investors given the already high deficits in the US. This could be another contributory factor to the levels of volatility next year.

### **Bonds: A changing landscape with rate cuts forecast**

A slowdown in growth, falling inflation and central bank rate cuts in 2024 should alleviate the pressure on bond markets. This is particularly true in the safer segments such as developed sovereign bonds. Bond yields have risen sharply over 2022 and 2023, reflecting the rapid pace of monetary tightening by central banks.

However, as inflation moderates and if growth falters, bond yields may fall back and attract investors who are looking for lower risk and higher income. The macro-outlook for 2024 is for the interest rate tightening cycle instigated by central bank and whilst inflation continues to decline. In this environment we prefer higher quality segments of the market with a preference for developed world sovereign bonds over credit.

### **Equities: Headwinds posed by slower growth, but earnings expected to stay strong**

Equity markets will face a more challenging environment in 2024, as slower growth, and higher valuations should curtail the rally we saw in the back end of 2023. The key questions for equity investors in 2024 is can the global economy avoid a recession, and if so can earnings continue to rise supported by a continued resilient consumer.

Given the strong gains in 2023 equity valuations are trading about 10% above historical averages, but earnings are being bolstered by large scale investment in AI and the energy transition. Technology which is the largest global sector, is benefiting from the advances in AI, and the Healthcare sector, is addressing the growing problem of obesity with the emergence of new drugs. The technological innovation and the development of new technology, such as artificial intelligence and obesity drugs, have also created new opportunities and growth potential for the global economy.

### **Earnings are expected to remain strong**

Given the very strong returns in 2023 we expect gains to be harder to come by in 2024. Global equity valuations, although not extreme on 16.7 forward earnings estimates are modestly expensive but this is based on 10% eps growth, and is being pushed higher by US technology stocks which are trading on high multiples as investors have rushed in to participate in the AI phenomena.

Outside of Technology and indeed the US, a more sanguine outlook is priced in and we maintain a preference for Quality companies with strong pricing power until a clearer picture of the global economy emerges.

In summary, we expect 2024 will be another year of challenges and opportunities for investors, who will have to be flexible and adaptable to the changing economic and market conditions. The key factors to watch will be the evolution of inflation, interest rates, and growth, and how they will affect the performance and valuation of different asset classes.

# GAMAX FUNDS FCP

## Management Report

Comparative Performances over the Past Seven Years (2017-2023)

	GAMAX FUNDS- ASIA PACIFIC (in EUR)				GAMAX FUNDS- MAXI-BOND (in EUR)		GAMAX FUNDS- JUNIOR (in EUR)			
	Class A (in EUR)		Class I (in EUR)		Class A (in EUR)		Class A (in EUR)		Class I (in EUR)	
	Net asset value per unit Class A	annual perform- ance	Net asset value per unit Class I	annual perform- ance	Net asset value per unit Class A	annual perform- ance*	Net asset value per unit Class A	annual perform- ance	Net asset value per unit Class I	annual perform- ance
in Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2017	19.50	15.70	17.01	16.70	6.31	(2.60)**	15.15	11.50	19.25	12.40
at December 31, 2018	16.71	(13.48)	14.72	(12.62)	6.15	(1.23)	14.14	(5.32)	18.14	(4.45)
at December 31, 2019	20.05	18.79	17.85	20.04	6.29	2.98	17.34	21.78	22.45	22.90
at December 31, 2020	22.74	13.42	20.44	14.51	6.35	0.95	19.60	12.97	25.57	13.85
at December 31, 2021	22.99	1.10	20.83	1.91	6.13	(3.08)	22.25	13.52	29.13	13.92
at December 31, 2022	19.19	(16.53)	17.56	(15.70)	5.64	(7.62)***	17.69	(20.49)	23.39	(19.70)
at December 31, 2023	18.59	(3.13)	17.17	(2.22)	5.85	4.35***	19.98	12.95	26.67	14.02

\* figures are adjusted for distributions paid during the year

\*\* Performance is excluding dividends

\*\*\* dividend reintegrated

## GAMAX FUNDS - ASIA PACIFIC

**Performance\*** 31/12/22 – 31/12/23 (3.13)%

\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Class A shares.

### Investment universe

The sub-fund invests in a diversified portfolio of both developed- and emerging-market equities and equity-related securities in the Asia-Pacific region. This is achieved mainly through segregated mandates and investment funds, including exchange-traded funds (ETFs).

### Reference market review and background

Asia-Pacific equities rebounded from a decline in 2022, with the representative MSCI All Countries Asia Pacific Index returning 7.7% in euro terms over 2023. While the US stock market regained its position as the world's leading performer, China failed to justify the optimism of early 2023 as the country's post-COVID-19 recovery was weaker than investors had expected. Among the larger countries in the region, the markets in Japan and India were among the best performers, gaining 16.2% and 17.4%, respectively. However, the Chinese market fell 14.0%. Information technology (IT) was the strongest sector, with semiconductor companies in particular buoyed by growing demand for artificial intelligence (AI) and data processing.

### Fund performance (main contributors to and detractors from the fund's performance during the year)

The investment return for the period was negative, with stock selection and sector allocation both detracting from performance.

There were poor returns from various investments in mainland China and Hong Kong. The holding in IT company Kingboard Holdings, which manufactures circuit boards and related chemicals, fell due to weakening demand. The holding in Chinese sportswear company Anta Sports struggled as consumer demand waned followed China's post-COVID-19 reopening. A number of stocks within the financials sector in China also detracted.

The delegates' holdings in the IT sector added to performance. Their allocations to semiconductor stocks such as the Taiwan-based giant TSMC rose due to their exposure to the AI theme.



# GAMAX FUNDS FCP

## Management Report (Continued)

### GAMAX FUNDS - ASIA PACIFIC (Continued)

However, the position in Japanese conglomerate SoftBank Group detracted. The stock fell in the wake of the collapse of Silicon Valley Bank in the US, as the bank was an important supplier of finance to technology start-ups. Investors were concerned that this disruption in venture funding could negatively affect the value of SoftBank's portfolio companies.

#### Fund activity (main changes within the fund from a regional and sector perspective)

The mandate with DJE Kapital, which has historically managed 100% of the fund, was reduced to 90% in June 2023. The portfolio manager used the proceeds to add the iShares MSCI Australia ETF, with the aim of improving country diversification and risk management. The DJE mandate was reduced further to 45% as new delegate manager JP Morgan was added to the fund in September, continuing the move from a single manager to a multi-manager structure. The JP Morgan strategy focuses on the quality/growth style. Its manager has a deep knowledge of Japan that complements the DJE Kapital mandate. The portfolio manager also added MSCI AC Asia Pacific Index Futures to the fund in August to increase the equity allocation, assisting the move from a defensive to a fully invested position.

### GAMAX FUNDS - MAXI-BOND

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>4.35%</b>
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\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Class A shares.

#### Investment universe

The Maxi-Bond sub-fund primarily invests in government bonds issued by Italy, with a focus on shorter-dated securities.

#### Reference market review and background

Initial fears of persistently high inflation and resilient labour markets put upward pressure on bond yields, driving prices lower. However, that changed in March when the failures of US regional banks and the hastily arranged purchase of Credit Suisse by UBS led to fears of broader contagion across risk assets. This in turn resulted in a flight to quality, specifically into the perceived safety of government bonds. The Italian government bond market experienced a year of volatility, especially in the first half of 2023. Significant new-issue supply and the absence of the European Central Bank's purchase programme created uncertainty for investors.

#### Fund performance (main contributors to and detractors from the fund's performance during the year)

The fund performed positively over the year. In line with the portfolio objective, positive performance was mainly the result of exposure to Italian BTPs (treasury bonds). A large portion of the fund's performance was generated during December as markets digested comments from senior officials at the US Federal Reserve, suggesting rate cuts were likely in 2024. As a result, the fund's heightened sensitivity to interest rates benefitted as government bond yields decreased. The portfolio manager particularly favoured Italian BTPs with maturities of between one and three years as they offered the most attractive relative value and yields.

#### Fund activity (main changes within the fund from a regional and sector perspective)

At the beginning of the year, the manager increased the fund's interest-rate sensitivity as expectations of further rises in rates fell. To do this, the manager sold bonds with very short maturity in favour of three-year bonds.

The portfolio manager maintained the increased interest-rate sensitivity throughout the year, while only decreasing it slightly following the December rally. The portfolio manager also added exposure to French, Spanish and German government bonds as they offered attractive yields. At the end of 2023, this exposure represented less than 10% of the overall fund.

# GAMAX FUNDS FCP

## Management Report (Continued)

### GAMAX FUNDS - JUNIOR

**Performance\***                      **31/12/22 – 31/12/23**                      **12.95%**

\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Class A shares.

#### Investment universe

The sub-fund invests in a diversified portfolio of equity and equity-related securities, and primarily invests in the consumer staples and consumer discretionary sectors, as well as related industries, on a global basis. This strategy is currently achieved through delegate managers and other investments.

#### Reference market review and background

Equity markets were positive in 2023 as the global economy avoided the recession that had been predicted by many economists. This was thanks largely to high levels of household savings, which helped consumers cope with high inflation and rising interest rates. Declines in inflation were another tailwind, allowing central banks to signal a more dovish monetary policy in the fourth quarter. Global equities, represented by the MSCI World Index, returned 19.6% in euro terms. The consumer discretionary sector, helped by exposure to two of the ‘Magnificent Seven’ US electronics and technology multinationals, delivered a return of 30.5% in euro terms, while consumer staples, with its more defensive profile, was in the minority of sectors that were negative for the year, posting a fall of 1.2%.

#### Fund performance (main contributors to and detractors from the fund’s performance during the year)

Investment returns over the period were positive, driven primarily by the fund’s exposure to the consumer discretionary sector. Conversely, consumer staples closed out the year as one of only three sectors to record negative performance in euro terms. Each of the managers in the portfolio – DJE, Fidelity and Wellington – contributed positively to performance. Fidelity delivered especially strong performance due to its stock selection, benefitting in particular from luxury consumer goods holdings such as Hermes International and Lululemon Athletica. The firms’ share prices rose 32.8% and 54.5% respectively in euro terms. The consumer staples sector was a slight headwind at the fund level as investors avoided the more traditionally defensive areas of the market in favour more growth-related companies. These included Tesla, which benefited from its North American Charging Standard being adopted by other major electric vehicle manufacturers during the year, and Amazon, which shared in the significant gains made by the group of US companies known as FAAMG – specifically, Facebook (now Meta), Apple, Amazon, Microsoft and Google (now Alphabet).

#### Fund activity (main changes within the fund from a regional and sector perspective)

At the beginning of 2023, the fund was changed structurally in order to have a core of three managers at similar allocations totalling 90%, blending different philosophies and approaches to access investment opportunities across the consumer discretionary and consumer staples sectors. The allocations to the DJE Gamax Junior Mandate and, to a lesser extent, the Fidelity Consumer Mandate were reduced, facilitating an increase in the Wellington Consumer Mandate. The remaining 10% was invested in exchange-traded funds and equity futures representing the two sectors, providing the potential for tactical trading should suitable opportunities arise. During the year, there was a reduction in the allocation to consumer staples due to changes made by the delegate/portfolio manager as the short-term outlook for the sector worsened in a more risk-on and growth-focused environment. This reduction was accompanied by an increase in exposure to European companies, where delegate managers saw significant opportunities, for example among established names in the luxury goods sector.

# GAMAX FUNDS FCP

## Management Report (Continued)

### GAMAX FUNDS - JUNIOR (Continued)

#### Global Exposure Calculation (Unaudited)

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

The table below summarises the results of the global exposure commitment calculations for the period January - December 2023. The minimum, maximum and average values observed are noted below. There were no breaches of the UCITS limit which is set as 100% of NAV.

Fund Name	Global exposure (Commitment Calculations) - (January-December 2023)			Regulatory Limit
	Min	Max	Average	
GAMAX FUNDS - JUNIOR	0.00%	13.16%	8.30%	100%
GAMAX FUNDS - MAXI-BOND	0.00%	0.00%	0.00%	100%
GAMAX FUNDS - ASIA PACIFIC	26.77%	71.79%	47.07%	100%

The Board of Directors of the Management Company

Dublin, April 24, 2024

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



## Audit report

To the Unitholders of  
**GAMAX FUNDS FCP**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GAMAX FUNDS FCP (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

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

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

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 24 April 2024

Laurent Butticè

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2023

### COMBINED

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	2,019,504,400
Cash at bank	(2)	57,172,601
Amounts receivable on subscriptions		1,526,303
Interests and dividends receivable, net		4,995,529
Net unrealised profit on futures contracts	(11, 2)	3,622,914
<b>TOTAL ASSETS</b>		<b>2,086,821,747</b>
<b>LIABILITIES</b>		
Amounts payable on acquisition of investments		364,568
Amounts payable on redemptions		702,035
Net unrealised loss on forward foreign exchange contracts	(10, 2)	187,540
Management and investment management fees payable	(6)	1,678,400
Performance fees payable	(7)	3,091
Taxes and other expenses payable		3,184,645
<b>TOTAL LIABILITIES</b>		<b>6,120,279</b>
<b>TOTAL NET ASSETS</b>		<b>2,080,701,468</b>

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

### COMBINED

EUR	Notes	December 31, 2023
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,884,146,982</b>
<b>INCOME</b>		
Dividends, net	(2)	18,824,107
Interests on bonds, net	(2)	13,022,868
Bank interests	(2)	2,962,889
Securities lending income	(13, 2)	148,425
Other income		13,698
<b>TOTAL INCOME</b>		<b>34,971,987</b>
<b>EXPENSES</b>		
Investment management fees	(6)	397,560
Management and cash management fees	(6)	22,425,694
Depository fees	(12)	490,026
Domiciliation, central administration and transfer and registrar agent fees	(12)	611,362
Audit, printing and publication expenses		85,718
Subscription tax	(4)	528,280
Bank charges		138,079
Transaction fees		19,630
Other charges		333,415
<b>TOTAL EXPENSES</b>		<b>25,029,764</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>9,942,223</b>
Net realised gain / (loss) on disposal of investments	(2)	(42,407,277)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	2,051,713
Net realised gain / (loss) on futures contracts	(2)	7,464,290
Net realised gain / (loss) on foreign exchange	(2)	(1,067,477)
Net realised gain / (loss) on options contracts		(914,869)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(24,931,397)</b>
Change in net unrealised appreciation / (depreciation) on investments		182,325,117
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	9,883
Change in net unrealised appreciation / (depreciation) on futures contracts		3,622,914
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>161,026,517</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		238,180,486
Redemptions of units		(198,631,258)
Dividends distribution	(14)	(4,021,259)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,080,701,468</b>

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



# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2023

### GAMAX FUNDS - ASIA PACIFIC

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	239,394,915
Cash at bank	(2)	10,093,459
Amounts receivable on subscriptions		226,401
Interests and dividends receivable, net		329,201
Net unrealised profit on futures contracts	(11, 2)	348,745
<b>TOTAL ASSETS</b>		<b>250,392,721</b>
<b>LIABILITIES</b>		
Amounts payable on acquisition of investments		364,568
Amounts payable on redemptions		175,884
Net unrealised loss on forward foreign exchange contracts	(10, 2)	187,540
Management and investment management fees payable	(6)	209,101
Performance fees payable	(7)	3,091
Taxes and other expenses payable		440,392
<b>TOTAL LIABILITIES</b>		<b>1,380,576</b>
<b>TOTAL NET ASSETS</b>		<b>249,012,145</b>
<b>Net asset value per unit</b>		
Class A		18.59
Class I		17.17
<b>Number of units outstanding</b>		
Class A		2,344,868
Class I		11,961,326

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

### GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2023
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>247,182,888</b>
<b>INCOME</b>		
Dividends, net	(2)	7,397,471
Bank interests	(2)	195,056
Securities lending income	(13, 2)	1,029
Other income		18
<b>TOTAL INCOME</b>		<b>7,593,574</b>
<b>EXPENSES</b>		
Investment management fees	(6)	50,395
Management and cash management fees	(6)	2,817,395
Depository fees	(12)	68,439
Domiciliation, central administration and transfer and registrar agent fees	(12)	69,682
Audit, printing and publication expenses		10,848
Subscription tax	(4)	42,644
Bank charges		11,181
Transaction fees	(15)	4,920
Other charges		50,811
<b>TOTAL EXPENSES</b>		<b>3,126,315</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,467,259</b>
Net realised gain / (loss) on disposal of investments	(2)	(15,205,083)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	505,469
Net realised gain / (loss) on futures contracts	(2)	(345,077)
Net realised gain / (loss) on foreign exchange	(2)	(368,419)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(10,945,851)</b>
Change in net unrealised appreciation / (depreciation) on investments		3,942,583
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	9,652
Change in net unrealised appreciation / (depreciation) on futures contracts		348,745
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6,644,871)</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		49,707,421
Redemptions of units		(41,233,293)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>249,012,145</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - ASIA PACIFIC

	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value</b>	<b>234,561,173</b>	<b>247,182,888</b>	<b>249,012,145</b>
<b>Net Asset Value per unit</b>			
Class A	22.99	19.19	18.59
Class I	20.83	17.56	17.17

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2023

### GAMAX FUNDS - ASIA PACIFIC

	<b>December 31, 2023</b>
<b>Class A</b>	
Number of units outstanding at the beginning of the year	2,480,330
Number of units issued	51,281
Number of units redeemed	(186,743)
Number of units outstanding at the end of the year	2,344,868
<b>Class I</b>	
Number of units outstanding at the beginning of the year	11,368,535
Number of units issued	2,813,895
Number of units redeemed	(2,221,104)
Number of units outstanding at the end of the year	11,961,326

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments as at December 31, 2023 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
Ishs Cr Msci Jp Usd Accum	57,932	USD	2,603,170	2,653,119	1.06
Ishs Msci Austr Ucits Etf Cap	480,193	EUR	19,672,499	21,337,376	8.57
<b>Total Ireland</b>			<b>22,275,669</b>	<b>23,990,495</b>	<b>9.63</b>
<b>Total - Investment Funds</b>			<b>22,275,669</b>	<b>23,990,495</b>	<b>9.63</b>
<b>Listed Securities: Shares</b>					
<b>Australia</b>					
Anz Group Holdings Ltd	71,796	AUD	1,113,143	1,152,277	0.46
Brambles Ltd	301,864	AUD	2,596,202	2,532,379	1.02
Coles Group Ltd	52,235	AUD	577,357	519,201	0.21
Csl Ltd	14,645	AUD	2,358,089	2,593,337	1.04
Insurance Australia Group Ltd	118,022	AUD	408,087	409,748	0.16
Macquarie Group Ltd	21,770	AUD	2,240,440	2,479,782	1.00
Medibank Private Ltd	358,325	AUD	779,330	783,607	0.32
Rio Tinto Limited	39,700	AUD	2,922,722	3,342,505	1.34
Westpac Banking Corp	82,100	AUD	1,055,005	1,167,018	0.47
Woodside Petrole Rg	23,964	AUD	545,468	464,844	0.19
Woolworths Group Ltd	59,244	AUD	1,393,965	1,361,094	0.54
<b>Total Australia</b>			<b>15,989,808</b>	<b>16,805,792</b>	<b>6.75</b>
<b>Bermudas</b>					
Great Eagle Holdings Limited	300,000	HKD	677,853	415,566	0.17
<b>Total Bermudas</b>			<b>677,853</b>	<b>415,566</b>	<b>0.17</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Limited	318,998	HKD	3,659,995	2,788,417	1.12
Alibaba Group Holding Ltd /Adr	7,800	USD	626,897	542,499	0.22
Anta Sports Products Limited	251,100	HKD	2,944,843	2,206,484	0.89
Ck Hutchison Holdings Limited	782,500	HKD	4,743,884	3,782,949	1.52
Cn Res Mixc	368,400	HKD	1,535,014	1,142,052	0.46
Kingboard Chemicals Holdings	1,322,100	HKD	3,849,788	2,861,370	1.15
Kingboard Laminates Holdings Limited	3,626,500	HKD	2,202,994	2,850,272	1.14
Meituan	60,600	HKD	890,891	575,109	0.23
Netease Inc /Adr	6,900	USD	595,378	554,833	0.22
Netease Rg	70,800	HKD	1,355,938	1,151,263	0.46
Shenzhou Intl Group Ltd	193,900	HKD	1,691,917	1,817,814	0.73
Tencent Holdings Limited	170,900	HKD	6,703,314	5,770,638	2.32
Trip Com Rg-S	40,350	HKD	1,373,448	1,286,204	0.52
Wuxi Biologics Rg	151,500	HKD	756,507	504,574	0.20
<b>Total Cayman Islands</b>			<b>32,930,808</b>	<b>27,834,478</b>	<b>11.18</b>
<b>China</b>					
Bank Of China Ltd -H-	1,630,000	HKD	563,708	557,902	0.22
Byd Company Limited -H-	112,500	HKD	3,326,904	2,769,287	1.11
China Merchants Bank -H-	353,500	HKD	1,376,060	1,106,047	0.45
China Petroleum & Chem Corp -H-	550,000	HKD	323,345	257,971	0.10
Ind & Com Boc -H-	1,544,000	HKD	732,117	672,594	0.27
Ping An Insur. (Grp) Co -H-	188,000	HKD	1,115,025	763,715	0.31
Wuxi Apptec Co., Ltd.	49,900	HKD	597,119	459,187	0.19
Zhejiang Expressway Company Limited -H-	4,661,000	HKD	3,375,757	2,766,308	1.11
<b>Total China</b>			<b>11,410,035</b>	<b>9,353,011</b>	<b>3.76</b>

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments (Continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Hong Kong</b>					
Aia Group	460,218	HKD	4,141,497	3,611,810	1.45
Guangdong Investment Limited	3,898,000	HKD	4,340,539	2,506,630	1.01
H.K.Exchanges And Clearing Limited	44,900	HKD	1,612,442	1,384,671	0.56
Sun Hung Kai Properties Limited	110,500	HKD	1,097,331	1,080,509	0.43
<b>Total Hong Kong</b>			<b>11,191,809</b>	<b>8,583,620</b>	<b>3.45</b>
<b>India</b>					
Britannia Industries Ltd	11,938	INR	641,261	682,660	0.27
Hcl Technologies /Demat.	53,800	INR	667,077	857,625	0.34
Hdfc Bank Ltd	404,993	INR	6,083,916	7,476,706	3.00
Hdfc Life Insurance Company Ltd	146,249	INR	1,068,862	1,026,147	0.41
Hindustan Unilever Ltd	48,908	INR	1,476,250	1,394,561	0.56
Icici Bank Ltd	70,500	INR	766,244	767,748	0.31
Infosys --- Shs	127,925	INR	2,155,089	2,164,173	0.87
Maruti Suzuki India Ltd	10,665	INR	1,263,049	1,185,970	0.48
Reliance Indus./Demat	55,104	INR	1,462,718	1,554,380	0.63
<b>Total India</b>			<b>15,584,466</b>	<b>17,109,970</b>	<b>6.87</b>
<b>Indonesia</b>					
Pt Bank Central Asia Tbk	4,267,400	IDR	2,348,993	2,342,411	0.94
Pt Bank Rakyat Indonesia	13,081,000	IDR	4,330,606	4,373,089	1.76
<b>Total Indonesia</b>			<b>6,679,599</b>	<b>6,715,500</b>	<b>2.70</b>
<b>Japan</b>					
Abc Mart Inc	44,800	JPY	769,799	708,630	0.28
Advantest Corp.	53,900	JPY	1,518,426	1,652,435	0.66
Asahi Glass Co. Ltd	26,400	JPY	867,820	881,400	0.35
Asahi Group Holdings	83,400	JPY	2,840,130	2,786,555	1.12
Astellas Pharma Inc	51,500	JPY	712,661	554,427	0.22
Chugai Pharmaceut. Co.Ltd	25,100	JPY	626,321	863,985	0.35
Daiichi Sankyo Co Ltd	109,000	JPY	2,825,107	2,697,292	1.08
Daikin Industries Ltd	11,800	JPY	1,825,797	1,726,211	0.69
Denso Corp	83,600	JPY	1,319,955	1,128,676	0.45
Disco Corp.	6,700	JPY	872,588	1,489,688	0.60
Fanuc Corp --- Shs	59,800	JPY	1,547,616	1,605,153	0.64
Fast Retailing Co Ltd	2,700	JPY	567,820	613,091	0.25
Hitachi Ltd	10,100	JPY	578,939	656,460	0.26
Hoya Corp	17,400	JPY	1,776,407	1,969,400	0.79
Inpex Rg Shs	83,700	JPY	1,063,036	1,029,460	0.41
Itochu Corp	69,000	JPY	2,073,662	2,555,898	1.03
Japan Exchange Group Inc	130,600	JPY	2,260,484	2,438,040	0.98
Japan Post Holdings Co..Ltd.	174,568	JPY	1,347,067	1,401,265	0.56
Kddi Corporation.	118,500	JPY	3,407,961	3,387,531	1.36
Keyence Corp	6,500	JPY	2,358,118	2,601,728	1.05
Lasertec Corp	6,100	JPY	813,670	1,451,406	0.58
Mitsui & Co Ltd	33,800	JPY	956,614	1,149,413	0.46
Murata Manufactur Co Ltd	80,700	JPY	1,372,572	1,552,924	0.63
Nintendo Company	30,200	JPY	1,202,993	1,376,719	0.55
Rakuten Bank Rg	63,900	JPY	969,815	859,236	0.34
Recruit Holdings Company Limited	106,100	JPY	3,183,058	4,075,266	1.64
Sawai Grp H Rg	39,000	JPY	1,114,215	1,286,366	0.52
Shimamura Corp.	10,400	JPY	994,153	1,048,169	0.42
Shimano Inc.	9,000	JPY	1,363,593	1,258,795	0.51
Shin-Etsu Chemical Co	102,200	JPY	3,092,106	3,863,418	1.55
Smc Corp	2,400	JPY	1,166,546	1,165,557	0.47
Sony Group Registered Shs	72,000	JPY	5,808,031	6,154,494	2.47
Sumitomo Metal Mining Co.Ltd	93,200	JPY	3,342,969	2,559,454	1.03
Sumitomo Mitsui Financ.Gr	63,800	JPY	2,548,668	2,784,071	1.12

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments (Continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Japan (Continued)</b>					
Suntory B & F	18,503	JPY	646,130	545,851	0.22
T&D Holdings Inc Tokyo	120,900	JPY	1,907,593	1,730,774	0.70
Takara Bio Inc Ohtsu	68,200	JPY	613,791	540,471	0.22
Takeda Pharmaceutical Company Limited	64,700	JPY	1,772,594	1,673,414	0.67
Technopro Holdings. Inc.	39,600	JPY	853,800	938,681	0.38
Terumo Corp.	36,900	JPY	1,037,825	1,087,867	0.44
Tokio Marine Holdings Inc	176,400	JPY	3,648,789	3,961,561	1.59
Tokyo Electron Company Limited	27,000	JPY	2,909,944	4,394,136	1.77
Tokyo Gas Co.Ltd *Opr*	14,400	JPY	329,410	295,508	0.12
Unicharm Corp	25,200	JPY	889,799	820,078	0.33
Yamato Holdings Co Ltd	33,400	JPY	526,733	554,564	0.22
<b>Total Japan</b>			<b>74,225,125</b>	<b>79,875,518</b>	<b>32.08</b>
<b>New Zealand</b>					
Xero Ltd	10,000	AUD	714,380	696,768	0.28
<b>Total New Zealand</b>			<b>714,380</b>	<b>696,768</b>	<b>0.28</b>
<b>Singapore</b>					
Dbis Group Holdings Limited	188,900	SGD	4,165,752	4,268,709	1.71
Singapore Exchange Ltd	194,300	SGD	1,290,657	1,297,021	0.52
<b>Total Singapore</b>			<b>5,456,409</b>	<b>5,565,730</b>	<b>2.23</b>
<b>South Korea</b>					
Kb Financial Group Inc	11,228	KRW	485,067	424,447	0.17
Samsung Electronics Company Limited	186,022	KRW	8,968,110	10,203,697	4.10
Samsung Sdi Co Ltd	1,212	KRW	651,920	399,731	0.16
Sk Hynix Inc	49,238	KRW	4,147,378	4,868,335	1.95
<b>Total South Korea</b>			<b>14,252,475</b>	<b>15,896,210</b>	<b>6.38</b>
<b>Taiwan</b>					
Advantech Co Ltd	117,000	TWD	1,184,536	1,267,569	0.51
Ase Technology Holding Co Ltd	236,000	TWD	887,206	938,881	0.38
Delta Electronic Industrial	176,000	TWD	1,697,637	1,617,396	0.65
Eclat Textile Co Ltd	68,000	TWD	1,012,674	1,116,041	0.45
Largan Precision Co Ltd	18,000	TWD	1,055,680	1,477,113	0.59
Media Tek Incorporation	13,000	TWD	309,316	391,225	0.15
Quanta Computer Inc.	109,000	TWD	653,469	694,457	0.28
Taiwan Semiconduct.Manuf/Sadr	6,800	USD	648,754	641,088	0.26
Taiwan Semiconductor Manufact.	790,000	TWD	11,478,842	13,754,386	5.52
Voltron Pow	13,000	TWD	579,095	648,861	0.26
<b>Total Taiwan</b>			<b>19,507,209</b>	<b>22,547,017</b>	<b>9.05</b>
<b>Thailand</b>					
Adv.Info Serv.Pub./For.Rg	189,700	THB	1,059,968	1,085,993	0.44
Bangkok Bank Public /Foreign	139,300	THB	630,195	575,129	0.23
<b>Total Thailand</b>			<b>1,690,163</b>	<b>1,661,122</b>	<b>0.67</b>
<b>United States</b>					
Newmont Corporation /Chess	20,320	AUD	861,143	782,669	0.31
Yum China Holdings Inc	27,250	HKD	1,383,400	1,048,883	0.42
<b>Total United States</b>			<b>2,244,543</b>	<b>1,831,552</b>	<b>0.73</b>
<b>Total Listed Securities: Shares</b>			<b>212,554,682</b>	<b>214,891,854</b>	<b>86.30</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>234,830,351</b>	<b>238,882,349</b>	<b>95.93</b>

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments (Continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Other Transferable Securities And Money Market Instruments</b>					
<b>Other Transferable Securities: Shares</b>					
<b>Cayman Islands</b>					
Jd.Com Rg-A	39,500	HKD	549,193	512,566	0.21
<b>Total Cayman Islands</b>			<b>549,193</b>	<b>512,566</b>	<b>0.21</b>
<b>Thailand</b>					
Finance One Public /For. Reg**	63,500	THB	-	-	-
<b>Total Thailand</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Transferable Securities: Shares</b>			<b>549,193</b>	<b>512,566</b>	<b>0.21</b>
<b>Total Other Transferable Securities And Money Market Instruments</b>			<b>549,193</b>	<b>512,566</b>	<b>0.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>235,379,544</b>	<b>239,394,915</b>	<b>96.14</b>
<b>Cash</b>				<b>10,093,459</b>	<b>4.05</b>
<b>Other Net Liabilities</b>				<b>(476,229)</b>	<b>(0.19)</b>
<b>Total</b>				<b>249,012,145</b>	<b>100.00</b>

\* See Note 2

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



# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2023

### GAMAX FUNDS - MAXI-BOND

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	677,528,019
Cash at bank	(2)	4,141,801
Amounts receivable on subscriptions		476,722
Interests and dividends receivable, net		3,948,602
Net unrealised profit on futures contracts	(11, 2)	353,200
<b>TOTAL ASSETS</b>		<b>686,448,344</b>
<b>LIABILITIES</b>		
Management and investment management fees payable	(6)	518,628
Taxes and other expenses payable		1,305,795
<b>TOTAL LIABILITIES</b>		<b>1,824,423</b>
<b>TOTAL NET ASSETS</b>		<b>684,623,921</b>
<b>Net asset value per unit</b>		
Class A		5.85
<b>Number of units outstanding</b>		
Class A		117,045,598

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

### GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2023
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>631,616,907</b>
<b>INCOME</b>		
Dividends, net	(2)	10,572
Interests on bonds, net	(2)	13,022,868
Bank interests	(2)	173,520
Other income		5,312
<b>TOTAL INCOME</b>		<b>13,212,272</b>
<b>EXPENSES</b>		
Investment management fees	(6)	127,291
Management and cash management fees	(6)	7,923,837
Depository fees	(12)	151,730
Domiciliation, central administration and transfer and registrar agent fees	(12)	268,131
Audit, printing and publication expenses		27,511
Subscription tax	(4)	322,231
Transaction fees	(15)	949
Other charges		106,058
<b>TOTAL EXPENSES</b>		<b>8,927,738</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,284,534</b>
Net realised gain / (loss) on disposal of investments	(2)	(16,859,775)
Net realised gain / (loss) on futures contracts	(2)	64,480
Net realised gain / (loss) on foreign exchange	(2)	(43)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(12,510,804)</b>
Change in net unrealised appreciation / (depreciation) on investments		40,607,382
Change in net unrealised appreciation / (depreciation) on futures contracts		353,200
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>28,449,778</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		54,531,270
Redemptions of units		(25,952,775)
Dividends distribution	(14)	(4,021,259)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>684,623,921</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - MAXI-BOND

	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value</b>	<b>689,667,924</b>	<b>631,616,907</b>	<b>684,623,921</b>
<b>Net Asset Value per unit</b>			
Class A	6.13	5.64	5.85

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2023

### GAMAX FUNDS - MAXI-BOND

	<b>December 31, 2023</b>
<b>Class A</b>	
Number of units outstanding at the beginning of the year	112,033,188
Number of units issued	9,579,880
Number of units redeemed	(4,567,470)
Number of units outstanding at the end of the year	117,045,598

# GAMAX FUNDS FCP

## GAMAX FUNDS - MAXI-BOND

### Statement of Investments as at December 31, 2023 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Listed Securities: Bonds</b>					
<b>Finland</b>					
Finland 3.0% 23-15.09.33 144A	1,000,000	EUR	972,850	1,042,600	0.15
<b>Total Finland</b>			<b>972,850</b>	<b>1,042,600</b>	<b>0.15</b>
<b>France</b>					
Franc 0.75%17-25.05.28/Oat Regs	4,300,000	EUR	3,896,810	4,046,687	0.59
France 0.5% 15-25.05.26 /Oat	6,187,172	EUR	5,815,536	5,928,858	0.86
France 1.25% 15-25.05.36 /Oat	1,030,000	EUR	835,145	880,063	0.13
France 1.5% 15-25.05.31 /Oat	1,500,000	EUR	1,363,425	1,423,500	0.21
France 1.5% 18-25.05.50 /Oat	1,355,000	EUR	880,899	1,001,643	0.15
France 1.75% 16-25.06.39 Oat	1,550,000	EUR	1,291,212	1,362,729	0.20
France 2.75% 25.10.27 Oat Regs	2,550,000	EUR	2,530,775	2,601,688	0.38
France 3.25% 12-25.05.45 Oat	900,000	EUR	906,129	952,074	0.14
France O.A. 0% 25.05.32/Oat	1,750,000	EUR	1,349,285	1,441,440	0.21
France O.A. 2.0% 25.11.32 /Oat	2,700,000	EUR	2,506,005	2,617,164	0.38
France O.A. 3.0% 22-25.05.33 /Oat	700,000	EUR	680,862	733,138	0.11
France 2.5% 13-25.5.30 Oat Regs	4,500,000	EUR	4,410,495	4,576,545	0.67
<b>Total France</b>			<b>26,466,578</b>	<b>27,565,529</b>	<b>4.03</b>
<b>Germany</b>					
Bundesobl-1 0.0% 20-15.08.30	5,600,000	EUR	4,731,776	4,968,712	0.73
Germany 0.25% 18-15.08.28	5,300,000	EUR	4,726,222	4,931,067	0.72
Germany 0.5% 15-15.02.25	1,000,000	EUR	965,870	974,090	0.14
Germany 2.5% 12-04.07.44	1,600,000	EUR	1,623,984	1,674,944	0.25
Germany 4% 05-04.01.37	700,000	EUR	823,739	849,464	0.12
<b>Total Germany</b>			<b>12,871,591</b>	<b>13,398,277</b>	<b>1.96</b>
<b>Italy</b>					
Btps 1.65% 15-01.03.32 /Btp	18,000,000	EUR	15,825,940	15,857,460	2.32
Btps 2% 15-01.12.25 /Btp	32,220,000	EUR	31,132,333	31,730,256	4.63
Btps 3% 19-01.08.29 /Btp Regs	5,000,000	EUR	5,905,750	5,000,400	0.73
Btps 3.35% 18-01.03.35 /Btp	5,000,000	EUR	6,483,450	4,856,350	0.71
Btps 3.5% 14-01.03.30 Btp	7,770,000	EUR	7,642,059	7,952,828	1.16
Btps 3.85% 18-01.09.49 /Btp	2,000,000	EUR	2,980,870	1,926,840	0.28
Cassa Depo 3.50% 22-19.09.27	5,000,000	EUR	4,985,600	5,042,450	0.73
Italy 0.0% 21-01.04.26 /Btp	5,460,000	EUR	4,948,780	5,131,526	0.75
Italy 0.0% 21-15.12.24 /Btp	12,000,000	EUR	11,567,376	11,639,880	1.70
Italy 0.25% 21-15.03.28 /Btp	13,800,000	EUR	11,717,846	12,403,302	1.81
Italy 0.35% 19-01.02.25 /Btp	28,500,000	EUR	27,688,465	27,642,150	4.04
Italy 0.45% 21-15.02.29 /Btp	4,000,000	EUR	3,300,196	3,528,120	0.52
Italy 0.50% 20-01.02.26 /Btp	30,000,000	EUR	28,115,465	28,608,300	4.18
Italy 0.50% 21-15.07.28 /Btp	10,000,000	EUR	8,589,731	9,004,500	1.32
Italy 0.85% 19-15.01.27 /Btp	7,500,000	EUR	7,039,945	7,092,300	1.04
Italy 0.95% 20-01.08.30 /Btp	10,400,000	EUR	8,506,164	9,042,280	1.32
Italy 0.95% 21-01.03.37 /Btp	3,500,000	EUR	2,319,625	2,483,565	0.36
Italy 0.95% 21-01.06.32 /Btp	6,300,000	EUR	4,729,431	5,199,894	0.76
Italy 1.15% St-Up 14.07.30 /Btp	1,000,000	EUR	1,038,180	877,930	0.13
Italy 1.20% 22-15.08.25 /Btp	35,000,000	EUR	33,702,051	34,046,250	4.97
Italy 1.25% 16-01.12.26 /Btp	14,410,000	EUR	13,400,742	13,823,081	2.02
Italy 1.45% 17-15.11.24 /Btp	19,000,000	EUR	19,892,810	18,696,190	2.73
Italy 1.45% 18-15.05.25 /Btp	27,200,000	EUR	26,446,688	26,638,864	3.89
Italy 1.45% 20-01.03.36/Btp Regs	1,350,000	EUR	961,794	1,049,598	0.15
Italy 1.5% 15-01.06.25 /Btp	30,600,000	EUR	29,996,828	29,964,744	4.38
Italy 1.50% 20-30.04.45 /Btp	3,000,000	EUR	1,825,740	1,934,640	0.28
Italy 1.6% 16-01.06.26 /Btp	42,000,000	EUR	40,002,310	40,891,200	5.97

\* 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 December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Italy (Continued)</b>					
Italy 1.65% 20-01.12.30 /Btp	3,500,000	EUR	3,826,012	3,164,280	0.46
Italy 1.70% 20-01.09.51 /Btp	3,700,000	EUR	3,334,133	2,326,190	0.34
Italy 1.75% 19-01.07.24 /Btp	4,000,000	EUR	4,235,409	3,960,960	0.58
Italy 1.75% 22-30.05.24 /Btp	9,262,000	EUR	9,127,709	9,184,940	1.34
Italy 1.80% 20-01.03.41 /Btp	3,900,000	EUR	2,700,984	2,854,488	0.42
Italy 1.85% 20-01.07.25 /Btp	25,500,000	EUR	24,716,050	25,076,700	3.66
Italy 2.05% 17-01.08.27 /Btp	10,150,000	EUR	10,008,989	9,906,806	1.45
Italy 2.1% 19-15.07.26 /Btp	15,500,000	EUR	14,920,491	15,261,920	2.23
Italy 2.15% 21-01.03.72 /Btp	500,000	EUR	496,435	311,765	0.05
Italy 2.15% 22-01.09.52 /Btp	15,050,000	EUR	9,809,023	10,247,696	1.50
Italy 2.25% 16-01.09.36 /Btp	2,370,000	EUR	1,931,387	2,008,267	0.29
Italy 2.45% 16-01.09.33 /Btp	6,850,000	EUR	5,982,106	6,272,888	0.92
Italy 2.45% 20-01.09.50 /Btp Regs	1,500,000	EUR	1,754,505	1,119,945	0.16
Italy 2.5% 14-01.12.24 /Btp	10,000,000	EUR	10,802,812	9,929,300	1.45
Italy 2.5% 18-15.11.25 /Btp	19,520,000	EUR	19,465,121	19,407,955	2.83
Italy 2.7% 16-01.03.47 /Btp	1,700,000	EUR	1,289,824	1,365,389	0.20
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	1,499,280	0.22
Italy 2.8% 18-01.12.28 /Btp	13,000,000	EUR	13,566,781	12,943,710	1.89
Italy 2.80% 22-15.06.29 /Btp	8,600,000	EUR	8,124,194	8,508,238	1.24
Italy 2.95% 17-01.09.38 /Btp	3,700,000	EUR	3,200,944	3,320,972	0.48
Italy 3.1% 19-01.03.40 /Btp	4,400,000	EUR	3,816,648	3,949,572	0.58
Italy 3.25% 14-01.09.46 /Btp	3,600,000	EUR	4,029,507	3,174,300	0.46
Italy 3.45% 17-01.03.48 Btp	2,200,000	EUR	1,941,764	2,002,330	0.29
Italy 3.50% 22-15.01.26 /Btp	5,380,000	EUR	5,341,587	5,453,652	0.80
Italy 3.75% 14-01.09.24 /Btp	10,000,000	EUR	10,391,400	10,016,100	1.46
Italy 4% 05-01.02.37 Btp	1,300,000	EUR	1,650,382	1,330,316	0.19
Italy 4.5% 10-01.03.26 Btp	7,000,000	EUR	7,550,700	7,248,990	1.06
Italy 4.75% 13-01.09.28	5,000,000	EUR	6,651,309	5,400,150	0.79
Italy 4.75% 13-01.09.44 Btp	3,000,000	EUR	3,606,870	3,276,330	0.48
Italy 5% 03-01.08.34 Btp	3,000,000	EUR	4,380,030	3,367,470	0.49
Italy 5% 07-01.08.39 Btp	3,500,000	EUR	5,641,597	3,912,265	0.57
Italy 5% 09-01.03.25 Btp	32,000,000	EUR	37,317,509	32,659,840	4.77
Italy 5% 09-01.09.40 Btp	5,000,000	EUR	7,522,806	5,596,350	0.82
Italy 5.75% 02-01.02.33 Btp	3,000,000	EUR	4,684,735	3,530,160	0.52
Italy 6% 00-01.05.31 Btp	6,000,000	EUR	9,262,035	7,095,900	1.04
Italy 7.25% 96-26 Btp	1,500,000	EUR	2,071,885	1,682,745	0.25
<b>Total Italy</b>			<b>628,063,364</b>	<b>610,433,057</b>	<b>89.16</b>
<b>Luxembourg</b>					
Efsf 3% 13-04.09.34	500,000	EUR	483,345	515,310	0.08
<b>Total Luxembourg</b>			<b>483,345</b>	<b>515,310</b>	<b>0.08</b>
<b>Portugal</b>					
Portugal 1.65% 22-16.07.32	5,000,000	EUR	4,408,850	4,657,700	0.68
<b>Total Portugal</b>			<b>4,408,850</b>	<b>4,657,700</b>	<b>0.68</b>
<b>Spain</b>					
Spain 1.4% 18-30.04.28 Regs	5,000,000	EUR	4,616,500	4,780,600	0.70
Spain 1.95% 16-30.04.26	2,500,000	EUR	2,414,525	2,463,275	0.36
Spain 4.2% 05-31.01.37	1,100,000	EUR	1,140,772	1,227,083	0.18
Spanish Gov 1.0% 20-31.10.50 144A	1,800,000	EUR	972,468	1,029,294	0.15
Spanish Gov 1.85% 19-30.07.35	2,250,000	EUR	1,894,448	1,992,847	0.29
Spanish Gov 1.95% 15-30.07.30	6,000,000	EUR	5,520,720	5,763,900	0.84

\* 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 December 31, 2023 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Spain (Continued)</b>					
Spanish Gov 2.15% 15-31.10.25	1,000,000	EUR	974,070	990,490	0.15
Spanish Gov 2.55% 22-31.10.32	1,700,000	EUR	1,595,501	1,668,057	0.24
<b>Total Spain</b>			<b>19,129,004</b>	<b>19,915,546</b>	<b>2.91</b>
<b>Total Listed Securities: Bonds</b>			<b>692,395,582</b>	<b>677,528,019</b>	<b>98.97</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>692,395,582</b>	<b>677,528,019</b>	<b>98.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>692,395,582</b>	<b>677,528,019</b>	<b>98.96</b>
<b>Cash</b>				<b>4,141,801</b>	<b>0.60</b>
<b>Other Net Assets</b>				<b>2,954,101</b>	<b>0.44</b>
<b>Total</b>				<b>684,623,921</b>	<b>100.00</b>

\* See Note 2

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2023

### GAMAX FUNDS - JUNIOR

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	1,102,581,466
Cash at bank	(2)	42,937,341
Amounts receivable on subscriptions		823,180
Interests and dividends receivable, net		717,726
Net unrealised profit on futures contracts	(11, 2)	2,920,969
<b>TOTAL ASSETS</b>		<b>1,149,980,682</b>
<b>LIABILITIES</b>		
Amounts payable on redemptions		526,151
Management and investment management fees payable	(6)	950,671
Taxes and other expenses payable		1,438,458
<b>TOTAL LIABILITIES</b>		<b>2,915,280</b>
<b>TOTAL NET ASSETS</b>		<b>1,147,065,402</b>
<b>Net asset value per unit</b>		
Class A		19.98
Class I		26.67
<b>Number of units outstanding</b>		
Class A		6,625,820
Class I		38,038,437

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



# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

### GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2023
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,005,347,187</b>
<b>INCOME</b>		
Dividends, net	(2)	11,416,064
Bank interests	(2)	2,594,313
Securities lending income	(13, 2)	147,396
Other income		8,368
<b>TOTAL INCOME</b>		<b>14,166,141</b>
<b>EXPENSES</b>		
Investment management fees	(6)	219,874
Management and cash management fees	(6)	11,684,462
Depository fees	(12)	269,857
Domiciliation, central administration and transfer and registrar agent fees	(12)	273,549
Audit, printing and publication expenses		47,359
Subscription tax	(4)	163,405
Bank charges		126,898
Transaction fees	(15)	13,761
Other charges		176,546
<b>TOTAL EXPENSES</b>		<b>12,975,711</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,190,430</b>
Net realised gain / (loss) on disposal of investments	(2)	(10,342,419)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	1,546,244
Net realised gain / (loss) on futures contracts	(2)	7,744,887
Net realised gain / (loss) on foreign exchange	(2)	(699,015)
Net realised gain / (loss) on options contracts		(914,869)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(1,474,742)</b>
Change in net unrealised appreciation / (depreciation) on investments		137,775,152
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	231
Change in net unrealised appreciation / (depreciation) on futures contracts		2,920,969
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>139,221,610</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		133,941,795
Redemptions of units		(131,445,190)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,147,065,402</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - JUNIOR

	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value</b>	<b>1,124,721,960</b>	<b>1,005,347,187</b>	<b>1,147,065,402</b>
<b>Net Asset Value per unit</b>			
Class A	22.25	17.69	19.98
Class I	29.13	23.39	26.67

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2023

### GAMAX FUNDS - JUNIOR

	<b>December 31, 2023</b>
<b>Class A</b>	
Number of units outstanding at the beginning of the year	6,991,529
Number of units issued	208,309
Number of units redeemed	(574,018)
Number of units outstanding at the end of the year	6,625,820
<b>Class I</b>	
Number of units outstanding at the beginning of the year	37,689,711
Number of units issued	5,077,444
Number of units redeemed	(4,728,718)
Number of units outstanding at the end of the year	38,038,437

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments as at December 31, 2023 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
Ishs S&P Con Usd-Ac	3,866,493	EUR	32,944,067	42,222,103	3.68
Xtra Msci Step1 -1C- Usd	264,008	EUR	10,663,230	10,623,682	0.93
<b>Total Ireland</b>			<b>43,607,297</b>	<b>52,845,785</b>	<b>4.61</b>
<b>United States</b>					
Usa 0% 23-18.04.24 Tb	21,230,200	USD	19,194,929	18,809,430	1.64
Usa 0% 23-21.03.24 Tb	27,566,700	USD	25,023,621	24,523,684	2.14
<b>Total United States</b>			<b>44,218,550</b>	<b>43,333,114</b>	<b>3.78</b>
<b>Total - Investment Funds</b>			<b>87,825,847</b>	<b>96,178,899</b>	<b>8.39</b>
<b>Listed Securities: Shares</b>					
<b>Canada</b>					
Alim Couche-Tard Rg	235,443	CAD	10,898,004	12,458,438	1.09
Intact Fin	18,400	CAD	1,878,932	2,536,298	0.22
Restaurant Brands Intl Inc	76,516	CAD	4,872,980	5,398,446	0.47
<b>Total Canada</b>			<b>17,649,916</b>	<b>20,393,182</b>	<b>1.78</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Limited /Adr	228,600	HKD	3,708,496	1,998,232	0.17
Anta Sports Products Limited	234,000	HKD	2,652,394	2,056,221	0.18
Huazhu Grp Rg	386,700	HKD	1,322,654	1,172,045	0.10
Meituan	43,870	HKD	816,271	416,337	0.04
Netease Rg	45,200	HKD	853,944	734,987	0.06
Pdd Holdings Inc/Adr	12,895	USD	1,101,072	1,687,712	0.15
Tencent Holdings Limited	93,300	HKD	3,742,818	3,150,384	0.28
Trip Com Rg-S	31,150	HKD	739,498	992,943	0.09
<b>Total Cayman Islands</b>			<b>14,937,147</b>	<b>12,208,861</b>	<b>1.07</b>
<b>Denmark</b>					
Novo Nordisk As -B-	21,191	DKK	1,786,217	1,984,980	0.17
<b>Total Denmark</b>			<b>1,786,217</b>	<b>1,984,980</b>	<b>0.17</b>
<b>France</b>					
Accor Sa	83,754	EUR	2,699,648	2,894,538	0.25
Carbios Sa	84,100	EUR	2,554,711	2,337,980	0.21
Carrefour S.A.	103,000	EUR	1,844,205	1,706,710	0.15
Danone	246,791	EUR	13,399,176	14,439,742	1.26
Essilorluxott --- Act.	87,509	EUR	14,283,886	15,835,629	1.38
Hermes International	12,824	EUR	17,138,063	24,504,099	2.14
Kering Sa	9,869	EUR	5,435,524	3,930,329	0.34
L'Oreal	61,791	EUR	21,367,836	27,886,278	2.43
Lvmh Moet Hennessy	36,717	EUR	24,339,347	26,840,127	2.34
Pernod-Ricard	69,218	EUR	13,011,312	11,095,645	0.97
Remy Cointreau Sa	23,704	EUR	3,830,550	2,712,923	0.23
<b>Total France</b>			<b>119,904,258</b>	<b>134,184,000</b>	<b>11.70</b>
<b>Germany</b>					
Adidas Ag	56,749	EUR	9,790,637	10,447,491	0.91
Allianz Ag	21,875	EUR	4,498,529	5,264,219	0.46
Beiersdorf A.G.	76,469	EUR	9,919,524	10,323,315	0.90
Cts Eventim Akt.	29,561	EUR	1,695,972	1,869,733	0.16
Deutsche Telekom	47,100	EUR	910,974	1,018,067	0.09

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Germany (Continued)</b>					
Di F Porsch /Pfd	36,827	EUR	3,209,216	2,942,477	0.26
Sap Se Npv	13,260	EUR	1,928,559	1,851,626	0.16
Symrise Ag	24,901	EUR	2,552,812	2,462,211	0.21
<b>Total Germany</b>			<b>34,506,223</b>	<b>36,179,139</b>	<b>3.15</b>
<b>Hong Kong</b>					
Aia Group	795,000	HKD	7,130,130	6,239,193	0.54
<b>Total Hong Kong</b>			<b>7,130,130</b>	<b>6,239,193</b>	<b>0.54</b>
<b>India</b>					
Housing Devt.Fin.Corp /Adr	75,144	USD	4,552,089	4,548,359	0.40
<b>Total India</b>			<b>4,552,089</b>	<b>4,548,359</b>	<b>0.40</b>
<b>Ireland</b>					
Flutter Entertainment Plc	31,423	GBP	5,115,023	5,000,766	0.44
<b>Total Ireland</b>			<b>5,115,023</b>	<b>5,000,766</b>	<b>0.44</b>
<b>Italy</b>					
Brunello Cucinelli Spa	33,087	EUR	2,181,011	2,921,582	0.26
Dav Cam Mil Rg	862,128	EUR	9,310,814	8,845,433	0.77
Moncler S.P.A.	71,021	EUR	4,300,466	3,945,927	0.34
Prada Shs	653,500	HKD	3,450,259	3,355,116	0.29
Salvatore Ferragamo Spa	180,071	EUR	3,052,943	2,196,866	0.19
<b>Total Italy</b>			<b>22,295,493</b>	<b>21,264,924</b>	<b>1.85</b>
<b>Japan</b>					
Asahi Group Holdings	108,000	JPY	3,820,530	3,608,489	0.31
Fast Retailing Co Ltd	13,300	JPY	3,010,574	3,020,042	0.26
Isetan Mitsukoshi Hld Ltd	95,800	JPY	995,216	934,299	0.08
Kaneka Corporation	35,000	JPY	1,127,386	797,208	0.07
Kddi Corp.	91,800	JPY	2,624,342	2,624,265	0.23
Kirin Holdings Co Ltd	176,500	JPY	2,546,767	2,334,969	0.21
Oriental Land Co Ltd	66,300	JPY	2,358,257	2,228,770	0.19
Shimano Inc.	20,900	JPY	3,276,655	2,923,202	0.25
Shiseido Company Limited	133,500	JPY	6,771,249	3,619,245	0.32
Sony Group Registered Shs	153,100	JPY	13,262,109	13,086,848	1.14
Toyota Motor Corporation	66,800	JPY	1,005,887	1,091,198	0.10
<b>Total Japan</b>			<b>40,798,972</b>	<b>36,268,535</b>	<b>3.16</b>
<b>Netherlands</b>					
Asml Holding Nv	4,328	EUR	2,682,533	2,968,575	0.26
Erm Zegna	322,267	USD	3,312,428	3,374,873	0.29
Ferrari N.V.	34,858	EUR	7,042,588	10,610,775	0.93
Nxp Semiconductor	6,115	USD	1,020,904	1,272,336	0.11
Univ Mu Gr Br Rg	173,784	EUR	4,051,594	4,480,152	0.39
<b>Total Netherlands</b>			<b>18,110,047</b>	<b>22,706,711</b>	<b>1.98</b>
<b>South Korea</b>					
Samsung El. /Sp. Gdr Regs 144A	5,530	USD	6,878,408	7,499,149	0.65
<b>Total South Korea</b>			<b>6,878,408</b>	<b>7,499,149</b>	<b>0.65</b>
<b>Spain</b>					
Inditex	363,676	EUR	11,624,523	14,321,561	1.25
<b>Total Spain</b>			<b>11,624,523</b>	<b>14,321,561</b>	<b>1.25</b>

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Sweden</b>					
Acadamedia Ab	52,026	SEK	224,827	238,707	0.02
<b>Total Sweden</b>			<b>224,827</b>	<b>238,707</b>	<b>0.02</b>
<b>Switzerland</b>					
Cie Financiere Richemont Sa	145,285	CHF	16,189,673	18,027,506	1.57
Lindt & Spruengli /Partiz	221	CHF	2,396,096	2,398,428	0.21
Nestle Sa	264,654	CHF	28,349,483	27,579,278	2.41
On Holding N-A	77,619	USD	2,006,692	1,954,192	0.17
Sonova Holding Ag /Nom.	13,723	CHF	3,927,311	4,035,011	0.35
Ubs Group Ag	71,005	CHF	1,868,402	1,983,046	0.17
<b>Total Switzerland</b>			<b>54,737,657</b>	<b>55,977,461</b>	<b>4.88</b>
<b>United Kingdom</b>					
Diageo Plc	129,700	GBP	5,110,368	4,248,239	0.37
Haleon Rg	4,847,855	GBP	17,923,618	18,033,361	1.57
Reckitt Benckiser Group Plc	102,118	GBP	7,507,077	6,394,885	0.56
Unilever Plc	183,642	EUR	8,868,864	8,052,702	0.70
Unilever Plc	373,983	GBP	17,419,162	16,395,116	1.43
<b>Total United Kingdom</b>			<b>56,829,089</b>	<b>53,124,303</b>	<b>4.63</b>
<b>United States</b>					
Adobe Inc	6,203	USD	2,245,949	3,326,289	0.29
Airbnb Rg-A	129,095	USD	14,687,168	15,925,456	1.39
Align Technology Inc	9,974	USD	3,360,906	2,484,811	0.22
Alphabet Inc -A-	213,399	USD	19,033,636	26,946,055	2.35
Amazon Com Inc	643,859	USD	79,528,698	88,924,491	7.75
Apple Inc.	58,971	USD	7,629,830	10,279,237	0.90
Autozone Inc	6,107	USD	13,346,849	14,119,705	1.23
Bellmg Brnds Rg-Wi	42,200	USD	2,044,943	2,119,975	0.18
Booking Holdings Inc	9,844	USD	20,814,560	31,471,637	2.74
Cadence Design Systems	2,778	USD	672,270	683,500	0.06
Chipotle Mexican Grill Inc	9,626	USD	16,545,710	19,748,490	1.72
Colgate-Palmolive Company	62,800	USD	4,461,524	4,480,908	0.39
Coty Inc-Cl A	826,206	USD	6,503,336	9,314,393	0.81
Dave & Bust	32,500	USD	929,990	1,591,126	0.14
Deckers Outdoor Corp.	10,368	USD	4,725,064	6,306,597	0.55
Dominos Pizza Inc	7,000	USD	2,338,094	2,591,932	0.23
Ebay Inc.	162,700	USD	7,755,590	6,368,528	0.56
Estee Lauder Co -A-	29,264	USD	6,358,848	3,888,076	0.34
Etsy Inc	24,000	USD	2,209,390	1,770,366	0.15
Fox Factory	11,427	USD	1,161,654	702,876	0.06
General Mills Inc	40,400	USD	2,845,466	2,363,503	0.21
Hilton Inc	72,720	USD	9,592,920	11,900,529	1.04
Hyatt Hotels Corp -A-	94,182	USD	8,247,636	11,077,442	0.97
Intuit	8,200	USD	3,481,440	4,637,129	0.40
JP Morgan Chase & Company	25,122	USD	3,210,330	3,852,394	0.33
Kenvue Rg	533,901	USD	11,140,311	10,321,782	0.90
Las Vegas Sands Corp	50,300	USD	2,581,719	2,223,427	0.19
Lilly (Eli) & Co	8,786	USD	3,311,669	4,595,334	0.40
Lululemon Athletica Inc	18,774	USD	5,832,295	8,608,434	0.75
Marriott International Inc. -A-	94,274	USD	13,348,486	19,022,032	1.66
Match Group Rg	20,400	USD	791,570	674,704	0.06
Mattel Inc.	229,400	USD	3,955,619	3,951,575	0.34
Mcdonald S Corporation.	25,400	USD	5,234,551	6,766,320	0.59
Mercadolibre Inc	2,500	USD	3,144,589	3,560,398	0.31
Meta Platforms Registerd Shs A	7,400	USD	1,463,839	2,387,617	0.21
Microsoft Corporation.	43,335	USD	11,157,617	14,643,878	1.28
Mondelez International Inc Wi	94,700	USD	5,303,032	6,161,832	0.54

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued)

as at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>United States (Continued)</b>					
Monster Beverage Corporation	193,927	USD	8,803,295	10,026,823	0.88
Morgan Stanley	46,304	USD	3,561,746	3,904,287	0.34
Netflix Inc	11,022	USD	4,648,572	4,868,220	0.42
Nike Inc -B-	95,284	USD	9,589,191	9,336,639	0.81
Nutanix Inc	80,350	USD	2,891,272	3,446,827	0.30
Nvidia Corporation.	19,764	USD	3,458,243	8,813,226	0.77
O Reilly Automotive Inc	11,516	USD	8,225,031	9,760,006	0.85
On Semiconductor Corp	14,992	USD	1,105,929	1,147,197	0.10
Paypal Holdings Inc.	45,000	USD	4,234,083	2,556,031	0.22
Pepsico Inc	49,000	USD	7,498,844	7,473,873	0.65
Performance Food Group Co	113,532	USD	6,355,813	7,134,661	0.62
Philip Morris Int.	128,552	USD	11,554,531	10,890,254	0.95
Pinterest Inc -A-	63,300	USD	1,856,372	2,124,345	0.19
Procter & Gamble Company	11,800	USD	1,664,748	1,548,435	0.14
Ross Stores Inc	120,874	USD	12,845,917	15,041,904	1.31
Salesforce Com Inc	19,478	USD	4,182,293	4,658,023	0.41
Snowflake Rg-A	9,700	USD	1,460,356	1,757,626	0.15
Starbucks Corporation.	117,857	USD	10,892,312	10,180,561	0.89
Take Two Interact. Software	39,800	USD	5,343,211	5,786,778	0.50
Tesla Inc	31,561	USD	6,089,843	7,195,186	0.63
The Hershey Company	19,300	USD	2,879,150	3,199,606	0.28
The Kraft Heinz Company	93,400	USD	3,325,461	3,089,925	0.27
Tjx Companies Inc	282,443	USD	19,893,468	23,713,462	2.07
Vf Corp	310,695	USD	5,441,958	5,332,355	0.47
Visa Inc -A	38,300	USD	8,134,952	8,980,523	0.78
Walmart Inc	170,660	USD	25,375,780	24,214,035	2.11
Walt Disney /Disney Ser.	28,434	USD	2,693,588	2,314,559	0.20
Yum Brands	33,600	USD	3,367,539	3,948,919	0.34
Yum China Holdings Inc	51,300	USD	2,731,415	1,953,054	0.17
<b>Total United States</b>			<b>501,102,011</b>	<b>574,190,118</b>	<b>50.06</b>
<b>Total Listed Securities: Shares</b>			<b>918,182,030</b>	<b>1,006,329,949</b>	<b>87.73</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>1,006,007,877</b>	<b>1,102,508,848</b>	<b>96.12</b>
<b>Other Transferable Securities And Money Market Instruments</b>					
<b>Other Transferable Securities: Shares</b>					
<b>Japan</b>					
Spiber Inc	7,229	JPY	207,806	72,618	0.01
<b>Total Japan</b>			<b>207,806</b>	<b>72,618</b>	<b>0.01</b>
<b>Total Other Transferable Securities: Shares</b>			<b>207,806</b>	<b>72,618</b>	<b>0.01</b>
<b>Total Other Transferable Securities And Money Market Instruments</b>			<b>207,806</b>	<b>72,618</b>	<b>0.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,006,215,683</b>	<b>1,102,581,466</b>	<b>96.12</b>
Cash				42,937,341	3.74
Other Net Assets				1,546,595	0.14
<b>Total</b>				<b>1,147,065,402</b>	<b>100.00</b>

\* See Note 2

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

# GAMAX FUNDS FCP

## Notes to the Financial Statements as at December 31, 2023

### **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").

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, D01 P2V6, 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 year 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 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.

#### **(d) Valuation of outstanding options contracts**

Options are valued in accordance with the last known market price at the closing date. There are no outstanding options contracts as at year end.

#### **(e) Valuation of assets**

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

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

- The value of assets, which are listed or dealt 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.



# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2023

## Note 2 – Significant Accounting Policies (Continued)

### (e) Valuation of assets (Continued)

- 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 December 29, 2023, with the valuation point for these annual financial statements at December 28, 2023. If the net asset value had been calculated using closing prices as at December 29, 2023, the NAV of the following sub-funds would have been increased/decreased as follow:

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	0.85%
GAMAX FUNDS - MAXI-BOND	(0.32%)
GAMAX FUNDS - JUNIOR	0.31%

### (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.

## Note 3 – Units

### (a) Subscription

As of December 31, 2023, 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.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2023

## Note 3 – Units (Continued)

### (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 December 31, 2023, 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 year ended December 31, 2023 the Management Company charged a Management fee of 0.90% for GAMAX FUNDS - MAXI-BOND.

For the year ended December 31, 2023 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 year ended December 31, 2023 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.

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

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

### (b) Investment management fees

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

### (c) Cash management fees

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

For the year ended December 31, 2023, the Management Company did not charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2023

## Note 7 – Performance fees

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

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	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).

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2023

## Note 7 – Performance fees (Continued)

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 December 31, 2023 amounted to EUR 3,091. The amount is from 2022 and has been paid before the date of the audit report. However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2023.

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 year ended December 31, 2023, the Manager was not be paid any performance fees for GAMAX FUNDS, ASIA PACIFIC, GAMAX FUNDS - MAXI-BOND and GAMAX FUNDS - JUNIOR.

## Note 8 – Foreign Exchange Translation

The exchange rates at December 31, 2023, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.61876	AUD	1 EUR =	5.116869	MYR
=	1.464427	CAD	=	11.262042	NOK
=	0.928808	CHF	=	61.621907	PHP
=	7.453756	DKK	=	11.050029	SEK
=	0.869655	GBP	=	1.462095	SGD
=	8.677324	HKD	=	37.905318	THB
=	17124.903624	IDR	=	34.059682	TWD
=	92.368793	INR	=	1.110550	USD
=	156.471029	JPY	=	20.500821	ZAR
=	1431.1211340	KRW			

## Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2023 are available free of charge upon request at the registered office of the Management Company, the Depositary Bank, the Paying Agents and the Distributors.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2023

## Note 10 – Forward Foreign Exchange Contracts

### GAMAX FUNDS - ASIA PACIFIC:

As at December 31, 2023, the Sub-Fund entered into the following outstanding forward foreign exchange contracts with CACEIS Investor Services Bank and BOFA Securities Europe S.A..

	Purchase of		Sale of	Maturity date	Currency	Unrealised profit / (loss) EUR
USD	30,766,387	HKD	240,000,000	14/02/2024	EUR	39,816
USD	8,000,000	EUR	7,408,885	14/03/2024	EUR	(227,356)
					<b>EUR</b>	<b>(187,540)</b>

## Note 11 – Futures Contracts

### GAMAX FUNDS - ASIA PACIFIC:

As at December 31, 2023, the Sub-Fund has entered into following outstanding future contracts with Goldman Sachs International.

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised gain EUR
M1AP INDEX - MSCI AC ASIA PAC	257	USD	7,495,831	15/03/2024	348,745
					<b>348,745</b>

### GAMAX FUNDS - MAXI-BOND:

As at December 31, 2023, the Sub-Fund has entered into following outstanding future contracts with JP Morgan AG.

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised gain EUR
EURO BUND	65	EUR	6,710,600	07/03/2024	293,800
EURO BOBL	30	EUR	3,070,200	07/03/2024	59,400
					<b>353,200</b>

### GAMAX FUNDS - JUNIOR:

As at December 31, 2023, the Sub-Fund has entered into following outstanding future contracts with Goldman Sachs International.

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised gain EUR
IXY - AMEX CONS DISC SELECT IX	366	USD	62,506,270	15/03/2024	2,160,623
MSCI DAILY NDWUCSTA INDEX	691	USD	28,979,154	15/03/2024	760,346
					<b>2,920,969</b>

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2023

## 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.

## Note 13 – Securities Lending

Brown Brothers Harriman & Co. acts as Securities Lending Agent of the Management Company.

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

The Sub-Fund 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 December 31, 2023 (expressed in EUR)	Total value of collateral as at December 31, 2023 (expressed in EUR)
GAMAX FUNDS - JUNIOR	Morgan Stanley & Co. International Plc	4,929,938	5,177,115
		<b>4,929,938</b>	<b>5,177,115</b>

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 "Securities lending income".

The cost includes mainly the costs for the securities lending agent Brown Brothers Harriman & Co. as remuneration for their role. The following table is a breakdown by each Sub-Fund for the year ended December 31, 2023:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - JUNIOR	33,312	3,331	29,981
<b>Total</b>	<b>33,312</b>	<b>3,331</b>	<b>29,981</b>

## Note 14 – Distributions

During the year ended December 31, 2023, the Sub-Fund GAMAX FUNDS - MAXI-BOND distributed the following dividend:

Sub-Fund	Unit Class	Ex-Date	Currency	Dividend per Unit	Number of Units Outstanding	Total Amount Distributed
GAMAX FUNDS - MAXI-BOND	A	04/12/2023	EUR	0.035	116,558,231	4,021,259

## Note 15 – Transaction fees

For the year ended December 31, 2023, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	662,937	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	752,933	EUR

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

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2023

## **Note 15 – Transaction fees (Continued)**

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

## **Note 16 – Events occurred during the year**

Effective September 22, 2023 JP Morgan Asset Management (UK) Limited was appointed as another delegated manager on GAMAX FUNDS - ASIA PACIFIC.

It is with much regret that we must inform you of the untimely passing of our Non-Executive director Mr John Corrigan on March 30, 2023. Mr Corrigan was a valued member of the Manager's Board having serving from February 24, 2020. His contribution, skill and expertise are greatly missed by the Board of Directors.

Ms Carin Bryans was appointed as an independent director on May 24, 2023.

Mr Paul O Faherty retired as a director on July 20, 2023.

In October 2022, CACEIS and Royal Bank of Canada ("RBC") announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of RBC IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

### Changes to Prospectus

In October 2023, a new updated prospectus was filled with changes and it was duly approved by CSSF.

## **Note 17 – Subsequent Events**

Ms Fiona Frick was appointed as an independent director on February 21, 2024.

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited)

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 year ended December 31, 2023 and the year ended December 31, 2022 can be obtained free of charge.

### Information concerning the Remuneration Policy

The following information – in particular the remuneration and how it divides up and the number of employees – is based on the annual report of the Management Company from December 31, 2023. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

	In EUR
Total remuneration paid by the Management Company in the last business year	<b>22,098,370</b>
Of which fixed remuneration	16,939,460
Of which variable remuneration	5,158,910
Carried interests paid	-
Average number of beneficiaries as at December 31, 2023	136
	In EUR
Total remuneration paid to the risk takers in the last business year	<b>3,234,106</b>
Of which senior management	2,396,133
Of which other risk takers	495,800
Of which Directors of the Management Company	342,173
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities	<b>793,365</b>
Of which fixed remuneration	608,152
Of which variable remuneration	185,213
Average number of involved beneficiaries as at December 31, 2023	22

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

Fees paid by the Management Company to DJE Kapital AG ("Delegate Investment Manager") for the year ended December 31, 2023 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - ASIA PACIFIC	512,385	-



# GAMAX FUNDS FCP

## Information to Unitholders (unaudited) (Continued)

<b>Sub-Fund</b>	<b>Investment Management Fee (EUR)</b>	<b>Performance Fees (EUR)</b>
GAMAX FUNDS - JUNIOR	872,738	-

Fees paid by the Management Company to Wellington Management International Limited (“Delegate Investment Manager”) for the year ended December 31, 2023 are as follows:

<b>Sub-Fund</b>	<b>Investment Management Fee (EUR)</b>	<b>Performance Fees (EUR)</b>
GAMAX FUNDS - JUNIOR	793,331	N/A

Fees paid by the Management Company to FIL (Luxembourg) S.A. (“Delegate Investment Manager”) for the year ended December 31, 2023 are as follows:

<b>Sub-Fund</b>	<b>Investment Management Fee (EUR)</b>	<b>Performance Fees (EUR)</b>
GAMAX FUNDS - JUNIOR	995,463	N/A

Fees paid by the Management Company to Mediolanum Gestione Fondi Sgr P.A (“Delegate Investment Manager”) for the year ended December 31, 2023 are as follows:

<b>Sub-Fund</b>	<b>Investment Management Fee (EUR)</b>	<b>Performance Fees (EUR)</b>
GAMAX FUNDS - MAXI-BOND	415,916	N/A

Fees paid by the Management Company to JP Morgan Asset Management (“Delegate Investment Manager”) for the year ended December 31, 2023 are as follows:

<b>Sub-Fund</b>	<b>Investment Management Fee (EUR)</b>	<b>Performance Fees (EUR)</b>
GAMAX FUNDS - ASIA PACIFIC	87,987	N/A

# GAMAX FUNDS FCP

Information to Unitholders (unaudited) (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 December 31, 2023

## Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - JUNIOR	4,929,938	0.43%	0.45%
<b>Total</b>	<b>4,929,938</b>		

## Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
United Kingdom Gilt	4,324,917
United States Treasury Note/Bond	852,193
United Kingdom Inflation-Linked Gilt	4
French Republic Government Bond OAT	1

Top Counterparties	Overall valuation
Morgan Stanley & Co. International Plc	4,929,938
<b>Total</b>	<b>4,929,938</b>

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

Type of Collateral	Amount of Collateral
Government Bond	5,177,115
<b>Total</b>	<b>5,177,115</b>

Quality of Collateral
The collateral received from the securities lending program is of high quality bonds with the permitted universe being a sub-set of G-10 countries. These are: France, 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	5,177,115
Open maturity	–
<b>Total</b>	<b>5,177,115</b>

Currencies of Securities Collateral	Amount of Collateral
GBP	4,324,921
USD	852,193
EUR	1
<b>Total</b>	<b>5,177,115</b>

# GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	4,929,938
<b>Total</b>	<b>4,929,938</b>

Countries in which the counterparties are established	Overall valuation
United Kingdom	4,929,938
<b>Total</b>	<b>4,929,938</b>

Settlement and clearing	Amount of Collateral
Tri-party	5,177,115
<b>Total</b>	<b>5,177,115</b>

## Data on reuse of Collateral:

The collateral received for securities lending purpose is not reused.

## 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
Bank of New York Mellon	5,177,115

## 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	33,312	3,331	29,981
<b>Total</b>	<b>33,312</b>	<b>3,331</b>	<b>29,981</b>

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited) (Continued)

### Sustainable Finance Disclosure Regulation ("SFDR")

The Sub-Funds do not promote environmental or social characteristics, as its 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 - Annual Accounts**

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; (ii) 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 (iii) 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 for Investors in Switzerland (unaudited)

### Total Expense Ratio (TER)

The TER was calculated based on the version dated April 20, 2015 of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA). The 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 year ended December 31, 2023 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.03%	2.03%
GAMAX FUNDS - ASIA PACIFIC	I	1.06%	1.06%
GAMAX FUNDS - MAXI-BOND	A	1.41%	1.41%
GAMAX FUNDS - JUNIOR	A	2.02%	2.02%
GAMAX FUNDS - JUNIOR	I	1.05%	1.05%

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 year 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](http://www.acolin.ch)  
E-Mail: [info@acolin.ch](mailto:info@acolin.ch)

#### Paying Agent in Switzerland

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