
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

**Annual Report, including Audited Financial Statements
for the year ended December 31, 2022**

R.C.S. K 293

GAMAX FUNDS FCP

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GAMAX FUNDS FCP

Management and Administration

Management Company (Registered and Administration Office)

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

Chairperson of the Board of Directors of the Management Company

Karen Zachary
Independent Director

Members of the Board of Directors of the Management Company

Martin Nolan
Independent Director

Paul O'Faherty
Independent Director

Michael Hodson
Independent Director

John Corrigan
Independent Director

Christophe Jaubert
Executive Director
Mediolanum International Funds Limited

Furio Pietribiasi
Managing Director
Mediolanum International Funds Limited

Corrado Bocca
Non Executive Director

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

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

Investment Manager and Cash Manager

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

Delegate Investment Managers

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

FIL (Luxembourg) S.A.
2a Rue Albert Borschette
L-1246 Luxembourg
(GAMAX FUNDS - JUNIOR)

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

Mediolanum Gestione Fondi SGR P.A. (effective April 8, 2022)
Palazzo Meucci
Via Ennio Doris
20080, Basiglio
Milano Tre, Italy
(GAMAX FUNDS - MAXI-BOND)

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

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

Transfer and Registrar Agent

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

Auditor

PricewaterhouseCoopers
Société Coopérative,
2, Rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand-Duchy of Luxembourg

Legal Advisor

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

Switzerland Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Payment Office in Germany

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

Payment Office in Austria

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna
Austria

GAMAX FUNDS FCP

Management and Administration (Continued)

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.
c/Roger de Lauria 19, 2º,
46002 Valencia
Spain

Marketing, Sales and Distribution Company/

Information Office in Germany

Cie. Fundmatrix AG
Kormoranweg 1
D-65201 Wiesbaden
Germany

Information Office in Austria

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

Securities Lending Agent

Goldman Sachs International Bank (terminated October 31, 2022)
Peterborough Court
133 Fleet Street
London
EC4A 2BB
United Kingdom

Brown Brothers Harriman & Co. (effective October 31, 2022)

140 Broadway New York,
NY, 10005
USA

GAMAX FUNDS FCP

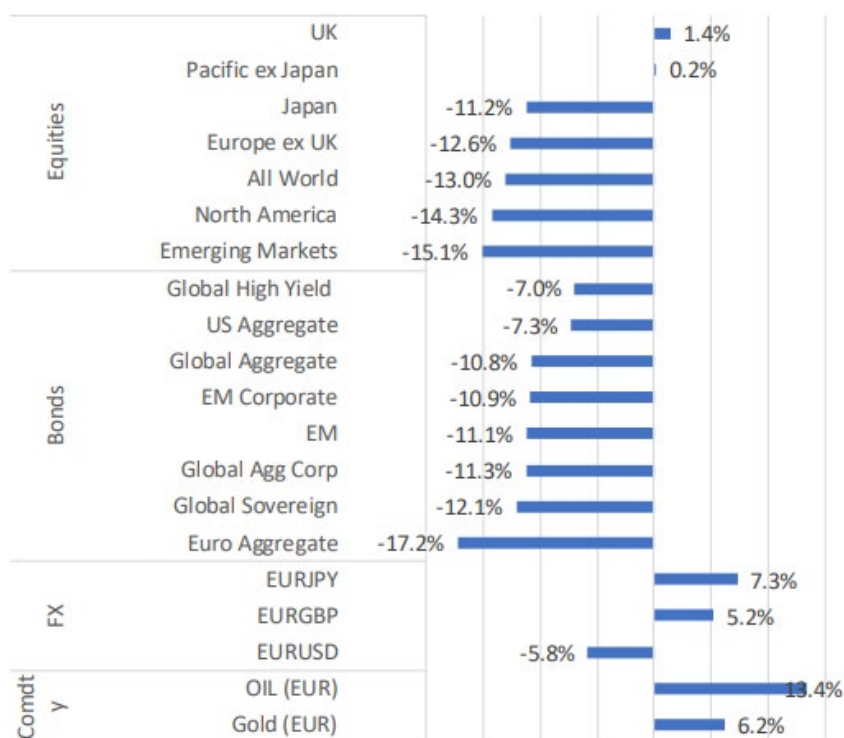
Management Company Report

2022 Outlook:

The last few years have been particularly challenging for investors, and the year 2022 was no exception. Last year was expected to be the year in which the global economy finally got back on its feet following the COVID pandemic. However, any positive momentum was quickly cut short by Russia's invasion of Ukraine in February, and while inflation was already the main concern pre-invasion, it quickly became the most pressing issue for central banks.

The immediate impact was a surge in oil, gas, wheat and other commodity prices which exacerbated the problem and, as a result, helped propel inflation to levels not seen since the 1970s. Consequently, central banks very quickly found themselves on the back foot and were forced to raise interest rates aggressively to combat high inflation, adding volatility to financial markets, triggering an equity bear market and the worst bond bear market in the last 80 years.

2022 Performance in Euro Terms



Source: Bloomberg, MSCI, MIFL

Virtually all assets were severely affected

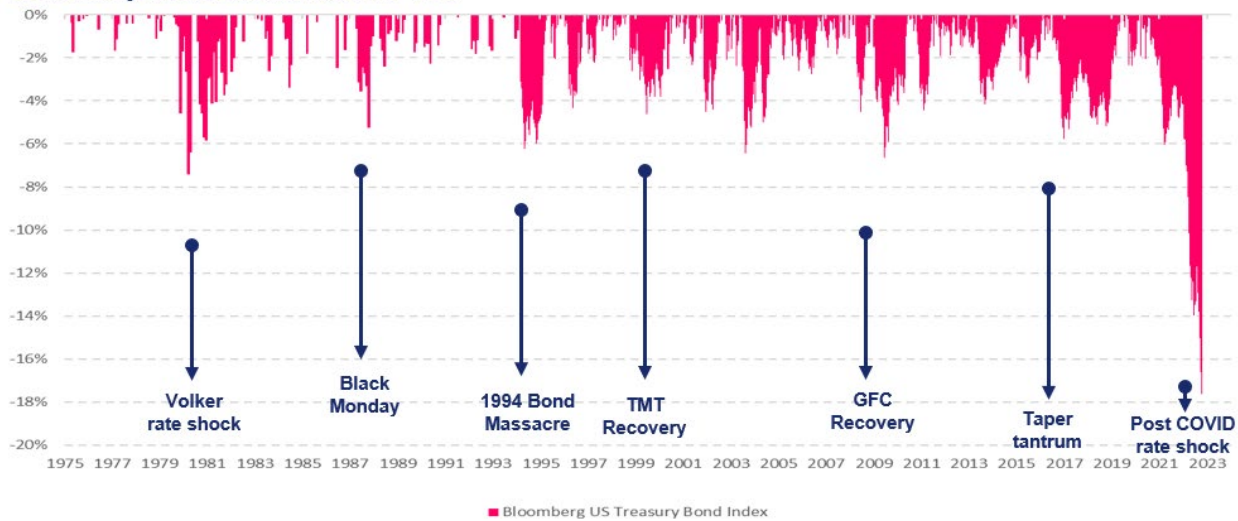
The rest, as they say, is history. The impact of rising inflation on financial markets was profound as virtually all assets outside of commodities fell. Global equities entered a bear market during the second quarter - falling more than 20% - but other markets were much weaker still with the likes of the technology dominated Nasdaq down as much as a third at its lowest point.

The real pain was, however, felt in the bond market which suffered the worst drawdown in living memory. Even safe-haven assets such as US 10-year Treasuries were down 18% at their lowest point, with riskier Emerging Market bonds down over 30%. To put this into context, in the case of the US Treasury market this was more than double the drawdown of the early 1980s, following the 'Volker' rate hikes that helped defeat inflation after the 1970s, and three times as large as the 1994 'bond massacre'.

GAMAX FUNDS FCP

Management Company Report (Continued)

US treasury bond drawdowns since 1975



Source: MIFL, Bloomberg

What to expect in 2023?

The two main areas of focus for investors in 2023 will be 1) The rate at which inflation decelerates, and 2) To what extent will the global economy slow down as a result of higher interest rates and inflation.

Of course, as the last few years have demonstrated, we should also expect the unexpected. The war in Ukraine continues to threaten the geopolitical backdrop, and there is always the chance that any escalation could once again pose a threat to energy supply and lead to another spike in commodity prices as we saw last year.

Inflation is expected to fall

In terms of inflation, the good news is that as we look ahead to next year, inflation has peaked and is set to fall throughout the year. Central banks will remain vigilant, but rates are expected to peak this year.

The reality is that slowing economic growth is exactly what central banks have been trying to achieve by tightening their monetary policies. Inflation is expected to fall slowly as the year progresses which will be welcome, but unemployment is set to rise as companies adjust to lower growth and higher financing costs. Consumer confidence remains weak as central banks remain vigilant.

In the US, consumer price inflation has turned in recent months. It reached a peak in June at 9.1% but has since fallen to 7.1%. Europe has been hit harder with inflation at 10.7%, but even here the expectation is that inflation will fall, with economists forecasting inflation of 4% in the US and about 6% in Europe by the end of 2023.

Growth to remain scarce

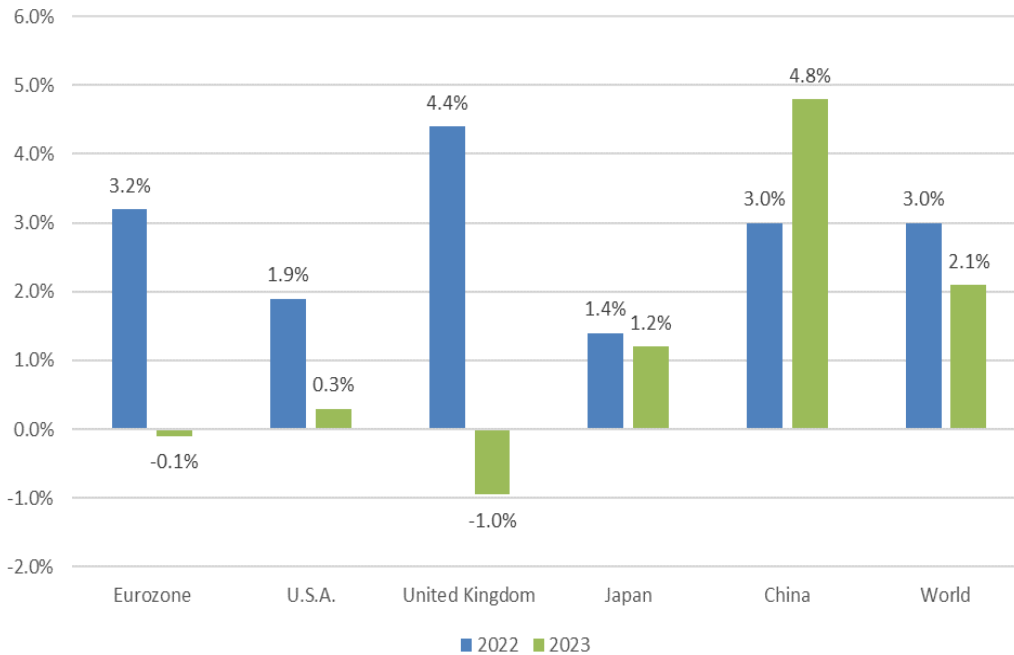
The general consensus among economists is that the global economy will enter a 'mild recession' in early 2023. Understandably, the combination of high inflation and rising interest rates present major challenges to growth and economists are forecasting just 2.2% global GDP growth. Typically, global GDP growth below 3% is associated with a global recession, due to the structurally higher growth rates in emerging economies.

The developed world will largely stagnate in both Europe and the US, with the former expected to be impacted more due to the energy crisis emanating from the war in Ukraine and the reliance on Russian oil and gas, particularly in large member states like Germany and Italy. At a regional level US economic growth is expected to be just 0.3%, while the Eurozone (0.1%) and the UK (1.0%) are particularly vulnerable to economic instability due to their reliance on Russian oil and gas. Therefore markets have priced in a higher probability of a hard landing in Europe and the UK as opposed to the US.

GAMAX FUNDS FCP

Management Company Report (Continued)

Regional GDP Forecast, 2022-2023



Source: MIFL, Bloomberg, Consensus forecasts

Central Banks will remain vigilant on inflation

The slowdown in the economy is exactly what central bankers are trying to engineer through tighter monetary policy and any slowdown will ultimately lead to lower price inflation which is the end goal. This, in turn, should lead to a more stable interest rate environment in the second half of 2023 and open up the possibility for a recovery and rising markets.

The pace at which inflation decelerates will ultimately determine the rate at which central banks will have to increase interest rates further, even after the significant tightening already seen. Having been woefully behind inflation due to their ‘transitory’ belief, central banks (like the ECB and the Federal Reserve) have been raising rates aggressively to cool down inflation.

We are already beginning to see the impact, for example, in house prices, which have begun to fall because of the higher interest and mortgage rates. In many parts of the world, consumer confidence has plummeted because of high inflation and falling asset prices. The hope is that central banks will begin to ease up on these rates hikes in the coming months if inflation falls.

Asset Class Outlook

Equities – year of two halves

Equity investors will face the challenge of navigating several turning points for inflation, interest rates, earnings and economic growth in 2023. Equity markets have been pricing in this economic outlook for most of 2022 and are currently in the process of adjusting to the more challenging economic backdrop ahead.

We have already seen sizable declines of greater than 20% at the lowest point in many of the world’s major stock markets. The Nasdaq has been hit particularly hard due to the collapse of technology and was down over 30% in the year. We have seen large selloffs in the technology sector, with large losses in the mega cap space with prices of Microsoft, Meta, Google (Alphabet) all being significantly lower.

GAMAX FUNDS FCP

Management Company Report (Continued)

Equities provide better value but are not discounting a recession

We have seen a significant valuation derating across the world markets. This is particularly true outside of the US stock market. In Europe, the UK and Emerging Markets stocks are trading at valuation levels typically associated with a mild recession, which suggests that a lot of the bad news is already reflected in the prices. In the US, while valuations have fallen they are not particularly cheap which is the main area for concern.

However, though equity valuations are cheaper today, they are not fully discounting a recession, with global valuations being in line with long term historical averages. We anticipate that equity markets will continue to experience volatility in the early part of 2023 as companies cut earnings and the full impact of an economic slowdown becomes more apparent.

As is typical after this scenario, we expect a better outlook to unfold as the global economy stabilises, inflation becomes lower, and central banks stop raising rates. Lower equity valuations could lead to a recovery in the second half of 2023.

Earnings to fall 10-15% but not collapse

The main concern for markets will be how much earnings will fall based on the ‘mild’ recessionary scenario expected by economists. We have already seen technology companies lay off employees as they adjust to the lower growth environment and the impact on their share prices. Our estimates indicate that a 10-15% fall in earnings should be expected, on average, in the first half of 2023.

Against this backdrop, we expect the volatility seen in 2022 to remain with us for the first part of 2023. Markets will remain volatile while earnings forecasts are reduced in the first and second quarter of next year but once we get through this, and if economic growth has not fallen off a cliff, the combination of more realistic earnings growth, stabilising economy and inflation and lower valuations could lead to a sizeable equity market rally in the second half of 2023 in our opinion.

Fixed Income -attractive yields now available

Bond investors will be glad to see the back of 2022, but higher yields are now attracting investors back into the asset class. The key issue facing bond markets in recent years was the volume of negative and low yielding bonds. Today that picture has changed.

Negative yielding debt has been eliminated



Source: MIFL, Bloomberg

GAMAX FUNDS FCP

Management Company Report (Continued)

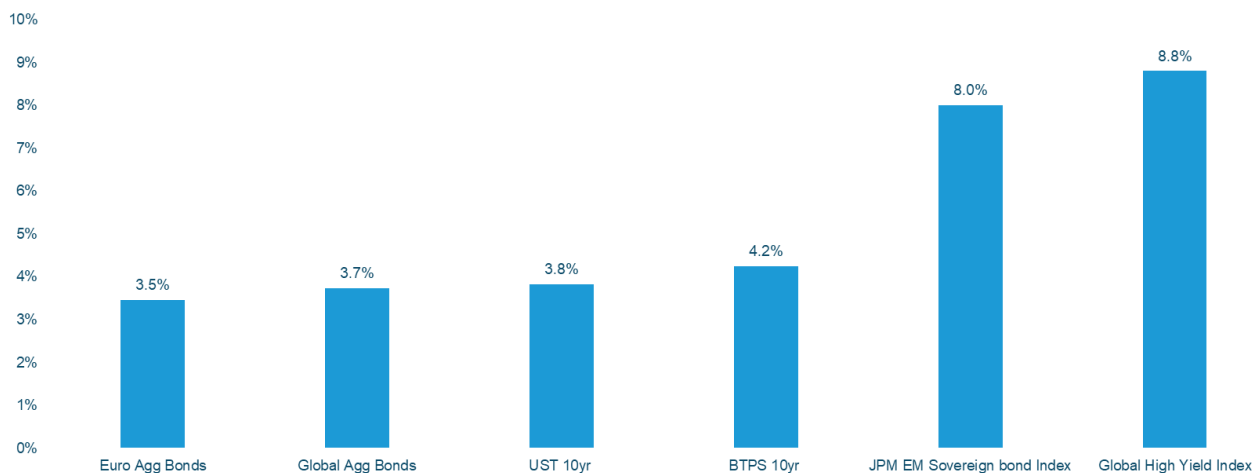
The primary reason of course is the level at which central banks have had to raise interest rates to control accelerating inflation. Looking ahead to 2023, slowing growth and falling inflation should ease the pressure on fixed income markets at least in the safer parts of the market, such as developed sovereign bonds.

Credit, like equity, will have to deal with the slowing growth environment and while we do not see a major default cycle due to companies being better capitalised we think credit, and particularly high yield bonds, could remain under pressure against that backdrop. We retain a preference for longer duration sovereign bonds.

Overall, however, the general backdrop for bond investors is much better than it has been at any time in the last ten years as the adjustment in bond prices has pushed yields to levels that now offer investors an attractive level of yield - often in excess of 3% in developed sovereign bonds and as much as 8% in emerging market bonds.

Although inflation is expected to moderate in 2023, real yields (bond yields adjusted for inflation) will likely remain negative. However, the investment opportunity is still interesting over the long term.

Bonds are offering attractive yields



Source: MIFL, Bloomberg

Board of Directors of the Management Company

Dublin, O/S

GAMAX FUNDS FCP

Management Report

Comparative Performances over the Past Seven Years (2016-2022)

	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 performance	Net asset value per unit Class I	annual performance	Net asset value per unit Class A	annual performance*	Net asset value per unit Class A	annual performance	Net asset value per unit Class I	annual performance
in Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2016	16.85	8.22	14.58	9.30	6.48	(2.11)**	13.59	0.82	17.12	1.84
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)

* figures are adjusted for distributions paid during the year

** Performance is excluding dividends

*** dividend reintegrated

GAMAX FUNDS - ASIA PACIFIC

Performance Fund* **31/12/21 – 31/12/22** **(16.53)%**

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

The sub-fund invests in a diversified portfolio of both developed and emerging market equities and equity-related securities in the Asia Pacific region, and is currently managed by DJE Kapital.

2022 was a poor year for global equities. Affected by higher inflation and higher interest rates globally, Asia Pacific equities were also particularly impacted by China's economic struggles from its Zero COVID policy and its property sector concerns. The representative MSCI All Countries Asia Pacific Index returned -11.8% in Euro terms. Among the larger components, the Japanese market return was broadly in line whilst the Chinese market (MSCI China -16.8%) underperformed. Smaller South Korean and Taiwanese markets, with around -25% returns, were particularly affected by their large information technology weightings. The Indian and Australian markets held up relatively better with losses of less than 10%, the former due to its more domestic nature and the latter aided by commodities producers.

Investment return for the period was negative, with stock selection and sector allocation detracting.

There were poor returns from various Japanese investments. Recruit (human resources company) was a major detractor as its shares corrected sharply on growth slowdown concerns. The allocation to various consumer companies was a further detractor, with these companies being affected by the higher inflation environment, rising costs and with potential impact also on consumer spending.

The underperformance by growth stocks was a key feature of 2022, with the higher global interest rate backdrop. Information technology companies with high expected growth and relatively expensive valuations were particularly poor. Taiwan Semiconductor Manufacturing Company and Samsung Electronics were other investments which detracted on investor concerns that a weaker global economy would impact demand.

A positive contributor was CK Hutchison (Hong Kong industrial conglomerate) which performed relatively well through their ports and retail business as demand for shipping and logistics remained high.

Over the period, the allocation to Singapore was increased from 4% to 9%. The country is expected to be a major winner from geopolitical tensions in the region and the exodus of talent from Hong Kong in particular. As a growing regional hub for US and Chinese professionals, it provides good living conditions and quality of life. The investment in DBS Group (major bank) was increased as it is well-positioned to benefit from stronger real estate prices and credit demand.

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - ASIA PACIFIC (Continued)

In November, the allocation to China was increased from 15% to 22% as an end to the government's Zero COVID policy became clearer following the 20th Communist Party Congress in October. The investments in Tencent (Chinese technology and entertainment conglomerate) and China Feihe (dairy products) were notably increased.

GAMAX FUNDS - MAXI-BOND

Performance Fund* **31/12/21 – 31/12/22** **(7.62)%**

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

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

A major feature of 2022 was the sharp rise in interest rates by central banks, with subsequent increases in bond yields and falls in prices. Rising inflation following increased post-COVID lockdown demand was exacerbated by the Russian invasion of Ukraine which led to sharply higher oil and gas prices and inflation increasing even further which triggered actions by central banks. The ECB increased interest rates steadily over the year and bond yields moved from negative to end the year at around 2.5%. The fall in bond prices was less severe for shorter-dated issues with their lower risk sensitivity, with a 1-3 year Italian government bonds falling 'only' by around 6% versus the over 17% falls for broad European government bonds.

Investment return was negative for the year, in line with asset class returns. The portfolio is fully invested in Italian government bonds (BTPs) and prices fell in line with their negative sensitivity to interest rates. Longer maturity bonds were detractors, whilst shorter-dated bonds that matured at par were positive contributors.

Political uncertainty in Italy was a further headwind for BTPs after the prime minister's resignation. Fortunately, Italian elections with a new governing party did not spur higher levels of market volatility.

Portfolio management shifted in April from Mediolanum International Funds to Mediolanum Gestione Fondi SGR P.A..

Portfolio duration (interest rate sensitivity) was initially maintained at lower levels. This cautious positioning was taken in anticipation of higher expected volatility in interest rates, given the inflation environment and the central banks indicating moves towards less stimulative monetary conditions. Mid-year, following the initial upwards move in bond yields, some longer-dated Italian government bonds with a 3-5 year maturity were added. Positioning was thus more neutral and it remained so into the end of the year, by which time the bulk of interest rate rises and bond yield increases were likely to have been completed.

GAMAX FUNDS - JUNIOR

Performance Fund* **31/12/21 – 31/12/22** **(20.49)%**

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

The sub-fund invests in a diversified portfolio of equity and equity-related securities primarily in the consumer staples and consumer discretionary sectors or related industries on a global basis. Investments are made through delegate managers and other allocations.

Global equity markets had a poor year with rising inflation and interest rate increases as a key feature. Investor risk aversion due to the Russian invasion of Ukraine and continued effects from COVID-19, particularly in China, were further headwinds. The broad MSCI World Index of developed markets returned -12.8% in Euro terms for the year, even with US dollar strength benefitting (unhedged) European investors. Consumer stocks provided mixed returns – the more defensive consumer staples sector with food & beverage and tobacco stocks held up better (MSCI World Consumer Staples Index returned 0.0%) but consumer discretionary stocks (MSCI World Consumer Discretionary Index returned -29.0%, retail and automobiles sub-sectors) were sharply affected by expectations of reduced spending, with higher energy and food prices and increased borrowing costs.

Investment returns over the period were poor. The year was also marked by the considerable underperformance of previously strong growth shares. In a more difficult economic and market environment, these suffered large corrections due to their relatively expensive valuations, Amazon being a major stock which was a detractor across the delegate manager portfolios.

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - JUNIOR (Continued)

DJE's portfolio was affected by investments in consumer finance stocks PayPal and Visa. The portfolio with Fidelity was a lesser detractor, however luxury/discretionary stocks Kering and Nike performed poorly. Helping limit overall losses, Wellington's portfolio outperformed due to its larger allocation to consumer staples, and good stock selection elsewhere.

After 2021's major changes whereby the Fidelity and Wellington mandates were introduced, portfolio structure was largely maintained during the year with allocations of DJE 45.5%, Fidelity 32% and Wellington 21.5%. In the final quarter, these were trimmed to finance a combined 10% investment in Xtrackers MSCI World Consumer Discretionary and Consumer Staples UCITS ETFs, as these should allow quicker and better tactical adjustments to the portfolio.

Within the overall portfolio, exposure to consumer staples and the level of cash increased as delegate managers all moved to a more cautious stance toward the uncertain economic outlook of 2023.

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 2022. 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 2022)			Regulatory Limit
	Min	Max	Average	
GAMAX FUNDS - JUNIOR	0.00%	0.69%	0.03%	100%
GAMAX FUNDS - MAXI-BOND	0.00%	4.07%	0.48%	100%
GAMAX FUNDS - ASIA PACIFIC	0.00%	133.95%	12.73%	100%

The Board of Directors of the Management Company

Dublin, March 29, 2023

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



Audit Report

To the Unitholders of
GAMAX FUNDS FCP

O/S

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



O/S



O/S

PricewaterhouseCoopers, Société coopérative
Represented by

Bertrand Jaboulay

Luxembourg, O/S

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2022

COMBINED

EUR	Notes	December 31, 2022
ASSETS		
Investments in securities at market value	(2)	1,806,815,588
Cash at bank	(2)	82,062,709
Amounts receivable on disposal of investments		5,442,395
Amounts receivable on subscriptions		1,300,589
Interests and dividends receivable, net		4,642,674
TOTAL ASSETS		1,900,263,955
LIABILITIES		
Amounts payable on acquisition of investments		10,932,682
Amounts payable on redemptions		618,084
Net unrealised loss on forward foreign exchange contracts	(10, 2)	197,423
Management and investment management fees payable	(6)	1,635,065
Performance fees payable	(7)	3,091
Taxes and other expenses payable		2,730,628
TOTAL LIABILITIES		16,116,973
TOTAL NET ASSETS		1,884,146,982

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, 2022

COMBINED

EUR	Notes	December 31, 2022
NET ASSETS AT THE BEGINNING OF THE YEAR		2,048,951,057
INCOME		
Dividends, net	(2)	20,998,775
Interests on bonds, net	(2)	12,437,928
Bank interests	(2)	521,551
Securities lending income	(12)	17,402
Other income		7,532
TOTAL INCOME		33,983,188
EXPENSES		
Investment management fees	(6)	385,807
Management and cash management fees	(6)	22,125,041
Performance fees	(7)	6,821
Depository fees	(11)	481,256
Domiciliation, central administration and transfer and registrar agent fees	(11)	916,196
Audit, printing and publication expenses		61,448
Subscription tax	(4)	526,417
Bank charges		181,317
Transaction fees	(14)	3,148
Other charges		295,958
TOTAL EXPENSES		24,983,409
NET INCOME / (LOSS) FROM INVESTMENTS		8,999,779
Net realised gain / (loss) on disposal of investments	(2)	(75,440,040)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(954,390)
Net realised gain / (loss) on futures contracts	(2)	1,668,044
Net realised gain / (loss) on foreign exchange	(2)	436,118
NET REALISED GAIN / (LOSS)		(65,290,489)
Change in net unrealised appreciation / (depreciation) on investments		(258,544,051)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(198,458)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(324,032,998)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		314,333,458
Redemptions of units		(152,528,742)
Dividends distribution	(13)	(2,575,793)
NET ASSETS AT THE END OF THE YEAR		1,884,146,982

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

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2022

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2022
ASSETS		
Investments in securities at market value	(2)	229,364,273
Cash at bank	(2)	22,710,292
Amounts receivable on disposal of investments		5,442,395
Amounts receivable on subscriptions		318,573
Interests and dividends receivable, net		405,368
TOTAL ASSETS		258,240,901
LIABILITIES		
Amounts payable on acquisition of investments		10,067,345
Amounts payable on redemptions		198,787
Net unrealised loss on forward foreign exchange contracts	(10, 2)	197,192
Management and investment management fees payable	(6)	225,160
Performance fees payable	(7)	3,091
Taxes and other expenses payable		366,438
TOTAL LIABILITIES		11,058,013
TOTAL NET ASSETS		247,182,888
Net asset value per unit		
Class A		19.19
Class I		17.56
Number of units outstanding		
Class A		2,480,330
Class I		11,368,535

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, 2022

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2022
NET ASSETS AT THE BEGINNING OF THE YEAR		234,561,173
INCOME		
Dividends, net	(2)	8,600,389
Bank interests	(2)	18,835
Securities lending income	(12)	9,468
TOTAL INCOME		8,628,692
EXPENSES		
Investment management fees	(6)	47,920
Management and cash management fees	(6)	2,762,531
Performance fees	(7)	6,821
Depository fees	(11)	63,806
Domiciliation, central administration and transfer and registrar agent fees	(11)	126,905
Audit, printing and publication expenses		7,664
Subscription tax	(4)	44,587
Bank charges		27,498
Transaction fees	(14)	1,649
Other charges		35,880
TOTAL EXPENSES		3,125,261
NET INCOME / (LOSS) FROM INVESTMENTS		5,503,431
Net realised gain / (loss) on disposal of investments	(2)	(16,705,197)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(792,379)
Net realised gain / (loss) on futures contracts	(2)	1,666,094
Net realised gain / (loss) on foreign exchange	(2)	(1,216,130)
NET REALISED GAIN / (LOSS)		(11,544,181)
Change in net unrealised appreciation / (depreciation) on investments		(29,743,070)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(197,192)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(41,484,443)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		78,116,033
Redemptions of units		(24,009,875)
NET ASSETS AT THE END OF THE YEAR		247,182,888

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2020	December 31, 2021	December 31, 2022
	EUR	EUR	EUR
Net Asset Value	190,716,908	234,561,173	247,182,888
Net Asset Value per unit			
Class A	22.74	22.99	19.19
Class I	20.44	20.83	17.56

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2022

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2022
Class A	
Number of units outstanding at the beginning of the year	2,520,505
Number of units issued	246,995
Number of units redeemed	(287,170)
Number of units outstanding at the end of the year	2,480,330
Class I	
Number of units outstanding at the beginning of the year	8,480,402
Number of units issued	3,830,194
Number of units redeemed	(942,061)
Number of units outstanding at the end of the year	11,368,535

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments as at December 31, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Australia					
Rio Tinto Limited	10,200	AUD	752,659	757,462	0.31
Total Australia			752,659	757,462	0.31
Bermudas					
Great Eagle Holdings Limited	300,000	HKD	693,921	619,218	0.25
Total Bermudas			693,921	619,218	0.25
Cayman Islands					
Alibaba Group Holding Limited	1,576,698	HKD	18,855,829	16,224,572	6.56
Anta Sports Products Limited	913,400	HKD	10,617,420	11,129,487	4.50
Ck Hutchison Holdings Limited	2,113,000	HKD	12,923,573	11,831,067	4.79
Cn Feihe Rg	784,000	HKD	628,598	622,393	0.25
Kingboard Chemicals Holdings	2,568,600	HKD	7,389,111	7,631,294	3.09
Kingboard Laminates Holdings Limited	6,711,000	HKD	4,019,574	6,845,226	2.77
Sino Biopharma Limited	1,872,999	HKD	799,937	1,036,335	0.42
Tencent Holdings Limited	94,800	HKD	3,569,325	3,822,232	1.55
Vinda International Holdings	1,444,705	HKD	2,816,732	3,883,841	1.57
Total Cayman Islands			61,620,099	63,026,447	25.50
China					
Anhui Expressway Co Ltd -H-	834,000	HKD	616,577	616,944	0.25
China Merchants Bank -H-	247,500	HKD	1,294,689	1,286,067	0.52
Petrochina Company Limited -H-	11,041,000	HKD	5,031,778	4,727,844	1.91
Picc Property and Casualty H	4,643,700	HKD	4,175,722	4,116,578	1.67
Ping An Insur. (Grp) Co -H-	832,000	HKD	4,981,010	5,073,831	2.05
Zhejiang Expressway Company Limited -H-	9,604,000	HKD	6,866,767	6,942,747	2.81
Total China			22,966,543	22,764,011	9.21
Hong Kong					
Aia Group	1,132,918	HKD	10,912,217	11,596,656	4.69
Guangdong Investment Limited	12,290,000	HKD	13,767,383	11,811,454	4.78
Sun Hung Kai Properties Limited	98,000	HKD	1,218,376	1,235,356	0.50
Total Hong Kong			25,897,976	24,643,466	9.97
India					
Housing Devt Fin Corporation	409,400	INR	10,332,187	12,401,485	5.01
Icici Bank Ltd	302,240	INR	3,497,958	3,107,412	1.26
Total India			13,830,145	15,508,897	6.27
Japan					
Asahi Group Holdings	40,300	JPY	1,635,132	1,171,812	0.47
Astellas Pharma Inc	590,100	JPY	8,661,144	8,408,975	3.40
Fast Retailing Co Ltd	2,000	JPY	1,141,649	1,111,858	0.45
Itochu Corp	41,900	JPY	1,238,646	1,230,129	0.50
Japan Post Holdings Co.,Ltd.	488,568	JPY	3,644,787	3,807,686	1.54
Kddi Corporation.	265,000	JPY	7,738,045	7,451,844	3.02
Recruit Holdings Company Limited	259,700	JPY	8,124,044	7,754,207	3.14
Shimano Inc.	35,700	JPY	6,411,902	5,334,736	2.16
Sumitomo Mitsui Financ.Gr	33,100	JPY	1,248,052	1,225,663	0.50
Suntory B & F	296,503	JPY	10,487,417	9,493,643	3.84
Takeda Pharmaceutical Company Limited	362,300	JPY	9,859,876	10,529,574	4.26

* 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, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Technopro Holdings. Inc.	389,000	JPY	8,387,071	9,717,854	3.93
Tokyo Electron Company Limited	5,700	JPY	1,758,339	1,568,755	0.63
Total Japan			70,336,104	68,806,736	27.84
Singapore					
Dbis Group Holdings Limited	522,700	SGD	10,804,396	12,355,672	5.00
Singapore Telecom Limited	4,979,973	SGD	9,528,977	8,881,717	3.59
Total Singapore			20,333,373	21,237,389	8.59
South Korea					
Samsung Electronics Company Limited	93,730	KRW	4,515,943	3,843,778	1.55
Total South Korea			4,515,943	3,843,778	1.55
Taiwan					
Taiwan Semiconductor Manufact.	593,099	TWD	8,223,954	8,065,985	3.26
Total Taiwan			8,223,954	8,065,985	3.26
Total Listed Securities: Shares			229,170,717	229,273,389	92.75
Total Transferable Securities Admitted To An Official Stock Exchange Listing			229,170,717	229,273,389	92.75
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Cayman Islands					
Jd.Com Rg-A	3,466	HKD	120,768	90,884	0.04
Total Cayman Islands			120,768	90,884	0.04
Thailand					
Finance One Public /For. Reg**	63,500	THB	-	-	-
Total Thailand			-	-	-
Total Other Transferable Securities: Shares			120,768	90,884	0.04
Total Other Transferable Securities And Money Market Instruments			120,768	90,884	0.04
TOTAL INVESTMENT PORTFOLIO			229,291,485	229,364,273	92.79
Cash				22,710,292	9.19
Other Net Liabilities				(4,891,677)	(1.98)
Total				247,182,888	100.00

* See Note 2

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

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

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2022

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2022
ASSETS		
Investments in securities at market value	(2)	626,387,518
Cash at bank	(2)	3,539,730
Amounts receivable on subscriptions		9,990
Interests and dividends receivable, net		3,301,460
TOTAL ASSETS		633,238,698
LIABILITIES		
Management and investment management fees payable	(6)	513,247
Taxes and other expenses payable		1,108,544
TOTAL LIABILITIES		1,621,791
TOTAL NET ASSETS		631,616,907
Net asset value per unit		
Class A		5.64
Number of units outstanding		
Class A		112,033,188

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, 2022

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2022
NET ASSETS AT THE BEGINNING OF THE YEAR		689,667,924
INCOME		
Interests on bonds, net	(2)	12,437,928
Bank interests	(2)	8,577
Other income		3,182
TOTAL INCOME		12,449,687
EXPENSES		
Investment management fees	(6)	131,977
Management and cash management fees	(6)	8,215,594
Depository fees	(11)	159,481
Domiciliation, central administration and transfer and registrar agent fees	(11)	303,235
Audit, printing and publication expenses		21,031
Subscription tax	(4)	324,615
Bank charges		29,282
Transaction fees	(14)	1,499
Other charges		104,954
TOTAL EXPENSES		9,291,668
NET INCOME / (LOSS) FROM INVESTMENTS		3,158,019
Net realised gain / (loss) on disposal of investments	(2)	(9,653,528)
Net realised gain / (loss) on futures contracts	(2)	1,950
NET REALISED GAIN / (LOSS)		(6,493,559)
Change in net unrealised appreciation / (depreciation) on investments		(45,842,784)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(52,336,343)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		10,596,257
Redemptions of units		(13,735,138)
Dividends distribution	(13)	(2,575,793)
NET ASSETS AT THE END OF THE YEAR		631,616,907

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2020	December 31, 2021	December 31, 2022
	EUR	EUR	EUR
Net Asset Value	568,188,751	689,667,924	631,616,907
Net Asset Value per unit			
Class A	6.35	6.13	5.64

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2022

GAMAX FUNDS - MAXI-BOND

	December 31, 2022
Class A	
Number of units outstanding at the beginning of the year	112,594,258
Number of units issued	1,764,248
Number of units redeemed	(2,325,318)
Number of units outstanding at the end of the year	112,033,188

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Italy					
Btps 1.65% 15-01.03.32 /Btp	4,000,000	EUR	4,294,560	3,194,160	0.51
Btps 2% 15-01.12.25 /Btp	6,060,000	EUR	5,887,193	5,814,994	0.92
Btps 3% 19-01.08.29 /Btp Regs	5,000,000	EUR	5,905,750	4,700,300	0.74
Btps 3.35% 18-01.03.35 /Btp	5,000,000	EUR	6,483,450	4,373,600	0.69
Btps 3.85% 18-01.09.49 /Btp	2,000,000	EUR	2,980,870	1,772,520	0.28
Cassa Depo 3.50% 22-19.09.27	5,000,000	EUR	4,985,600	4,850,450	0.77
Italy 0.0% 20-15.01.24 /Btp	30,000,000	EUR	30,098,700	29,085,000	4.60
Italy 0.0% 21-15.04.24 /Btp	30,000,000	EUR	30,179,200	28,853,100	4.57
Italy 0.0% 21-15.08.24 /Btp	20,500,000	EUR	19,705,140	19,494,475	3.09
Italy 0.0% 21-15.12.24 /Btp	25,000,000	EUR	24,098,700	23,521,750	3.72
Italy 0.0% 21-30.01.24 /Btp	5,000,000	EUR	4,835,805	4,841,750	0.77
Italy 0.0% 22-29.11.23 /Btp	25,500,000	EUR	25,286,827	24,847,710	3.93
Italy 0.25% 21-15.03.28 /Btp	1,800,000	EUR	1,486,404	1,492,848	0.24
Italy 0.35% 19-01.02.25 /Btp	28,500,000	EUR	27,688,465	26,817,075	4.25
Italy 0.45% 21-15.02.29 /Btp	1,600,000	EUR	1,301,728	1,290,016	0.20
Italy 0.50% 20-01.02.26 /Btp	7,000,000	EUR	7,148,000	6,375,600	1.01
Italy 0.50% 21-15.07.28 /Btp	760,000	EUR	642,162	630,724	0.10
Italy 0.65% 16-15.10.23 /Btp	24,300,000	EUR	24,763,052	23,911,200	3.79
Italy 0.85% 19-15.01.27 /Btp	1,000,000	EUR	1,031,770	896,990	0.14
Italy 0.95% 20-01.08.30 /Btp	5,000,000	EUR	4,091,650	3,944,600	0.62
Italy 1.15% St-Up 14.07.30 /Btp	1,000,000	EUR	1,038,180	803,540	0.13
Italy 1.20% 22-15.08.25 /Btp	20,900,000	EUR	20,233,026	19,716,851	3.12
Italy 1.45% 17-15.11.24 /Btp	35,000,000	EUR	36,644,650	33,917,800	5.37
Italy 1.45% 18-15.05.25 /Btp	27,200,000	EUR	26,446,688	26,060,592	4.13
Italy 1.45% 20-01.03.36/Btp Regs	1,350,000	EUR	961,794	938,209	0.15
Italy 1.5% 15-01.06.25 /Btp	30,600,000	EUR	29,996,828	29,296,746	4.64
Italy 1.6% 16-01.06.26 /Btp	10,000,000	EUR	9,735,500	9,365,900	1.48
Italy 1.65% 20-01.12.30 /Btp	3,500,000	EUR	3,826,012	2,892,820	0.46
Italy 1.70% 20-01.09.51 /Btp	2,500,000	EUR	2,659,325	1,410,900	0.22
Italy 1.75% 19-01.07.24 /Btp	35,000,000	EUR	37,059,827	34,282,150	5.43
Italy 1.75% 22-30.05.24 /Btp	3,250,000	EUR	3,185,748	3,184,285	0.50
Italy 1.85% 17-15.05.24 /Btp	40,000,000	EUR	42,082,570	39,328,400	6.23
Italy 1.85% 20-01.07.25 /Btp	25,500,000	EUR	24,716,050	24,533,805	3.88
Italy 2.05% 17-01.08.27 /Btp	5,500,000	EUR	5,746,489	5,119,675	0.81
Italy 2.15% 21-01.03.72 /Btp	500,000	EUR	496,435	281,425	0.04
Italy 2.25% 16-01.09.36 /Btp	470,000	EUR	383,647	360,659	0.06
Italy 2.45% 18-01.10.23 /Btp	22,000,000	EUR	23,281,583	21,945,440	3.47
Italy 2.45% 20-01.09.50 /Btp Regs	1,500,000	EUR	1,754,505	1,014,525	0.16
Italy 2.5% 14-01.12.24 /Btp	25,000,000	EUR	27,007,030	24,702,500	3.91
Italy 2.5% 18-15.11.25 /Btp	3,000,000	EUR	3,257,278	2,925,570	0.46
Italy 2.7% 16-01.03.47 /Btp	1,700,000	EUR	1,289,824	1,247,630	0.20
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	1,363,280	0.22
Italy 2.8% 18-01.12.28 /Btp	5,000,000	EUR	5,884,061	4,705,200	0.74
Italy 2.80% 22-15.06.29 /Btp	670,000	EUR	634,751	620,400	0.10
Italy 3.25% 14-01.09.46 /Btp	2,000,000	EUR	2,717,267	1,623,880	0.26
Italy 3.50% 22-15.01.26 /Btp	380,000	EUR	383,887	378,526	0.06
Italy 3.75% 14-01.09.24 /Btp	10,000,000	EUR	10,391,400	10,091,100	1.60
Italy 4% 05-01.02.37 Btp	1,300,000	EUR	1,650,382	1,227,668	0.19
Italy 4.5% 10-01.03.26 Btp	2,000,000	EUR	2,375,100	2,055,860	0.33
Italy 4.5% 13-01.03.24	30,000,000	EUR	34,254,900	30,479,400	4.83
Italy 4.75% 13-01.09.28	5,000,000	EUR	6,651,310	5,209,250	0.82
Italy 4.75% 13-01.09.44 Btp	3,000,000	EUR	3,606,870	3,032,160	0.48
Italy 5% 03-01.08.34 Btp	3,000,000	EUR	4,380,030	3,081,570	0.49
Italy 5% 07-01.08.39 Btp	3,500,000	EUR	5,641,597	3,627,050	0.57

* 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, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Italy (Continued)					
Italy 5% 09-01.03.25 Btp	35,000,000	EUR	40,816,025	36,223,600	5.74
Italy 5% 09-01.09.40 Btp	5,000,000	EUR	7,522,806	5,197,100	0.82
Italy 5.75% 02-01.02.33 Btp	3,000,000	EUR	4,684,735	3,287,820	0.52
Italy 6% 00-01.05.31 Btp	6,000,000	EUR	9,262,035	6,751,260	1.07
Italy 7.25% 96-26 Btp	3,000,000	EUR	4,143,770	3,394,110	0.54
Total Italy			681,862,463	626,387,518	99.17
Total Listed Securities: Bonds			681,862,463	626,387,518	99.17
Total Transferable Securities Admitted To An Official Stock Exchange Listing			681,862,463	626,387,518	99.17
TOTAL INVESTMENT PORTFOLIO			681,862,463	626,387,518	99.17
Cash				3,539,730	0.56
Other Net Assets				1,689,659	0.27
Total				631,616,907	100.00

* See Note 2

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2022

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2022
ASSETS		
Investments in securities at market value	(2)	951,063,797
Cash at bank	(2)	55,812,687
Amounts receivable on subscriptions		972,026
Interests and dividends receivable, net		935,846
TOTAL ASSETS		1,008,784,356
LIABILITIES		
Amounts payable on acquisition of investments		865,337
Amounts payable on redemptions		419,297
Net unrealised loss on forward foreign exchange contracts	(10, 2)	231
Management and investment management fees payable	(6)	896,658
Taxes and other expenses payable		1,255,646
TOTAL LIABILITIES		3,437,169
TOTAL NET ASSETS		1,005,347,187
Net asset value per unit		
Class A		17.69
Class I		23.39
Number of units outstanding		
Class A		6,991,529
Class I		37,689,711

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, 2022

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2022
NET ASSETS AT THE BEGINNING OF THE YEAR		1,124,721,960
INCOME		
Dividends, net	(2)	12,398,386
Bank interests	(2)	494,139
Securities lending income	(12)	7,934
Other income		4,350
TOTAL INCOME		12,904,809
EXPENSES		
Investment management fees	(6)	205,910
Management and cash management fees	(6)	11,146,916
Depository fees	(11)	257,969
Domiciliation, central administration and transfer and registrar agent fees	(11)	486,056
Audit, printing and publication expenses		32,753
Subscription tax	(4)	157,215
Bank charges		124,537
Other charges		155,124
TOTAL EXPENSES		12,566,480
NET INCOME / (LOSS) FROM INVESTMENTS		338,329
Net realised gain / (loss) on disposal of investments	(2)	(49,081,315)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(162,011)
Net realised gain / (loss) on foreign exchange	(2)	1,652,248
NET REALISED GAIN / (LOSS)		(47,252,749)
Change in net unrealised appreciation / (depreciation) on investments		(182,958,197)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(1,266)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(230,212,212)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		225,621,168
Redemptions of units		(114,783,729)
NET ASSETS AT THE END OF THE YEAR		1,005,347,187

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2020	December 31, 2021	December 31, 2022
	EUR	EUR	EUR
Net Asset Value	592,723,883	1,124,721,960	1,005,347,187
Net Asset Value per unit			
Class A	19.60	22.25	17.69
Class I	25.57	29.13	23.39

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2022

GAMAX FUNDS - JUNIOR

	December 31, 2022
Class A	
Number of units outstanding at the beginning of the year	8,927,294
Number of units issued	419,536
Number of units redeemed	(2,355,301)
Number of units outstanding at the end of the year	6,991,529
Class I	
Number of units outstanding at the beginning of the year	31,794,749
Number of units issued	8,639,315
Number of units redeemed	(2,744,353)
Number of units outstanding at the end of the year	37,689,711

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments as at December 31, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Belgium					
Anheuser-Busch Inbev Sa /Nv	58,160	EUR	3,214,637	3,313,957	0.33
Total Belgium			3,214,637	3,313,957	0.33
Canada					
Alim Couche-Tard Rg	85,356	CAD	3,894,976	3,573,986	0.36
Intact Fin	45,700	CAD	4,666,695	6,244,229	0.62
Total Canada			8,561,671	9,818,215	0.98
Cayman Islands					
Alibaba Group Holding Limited /Adr	35,260	USD	5,607,447	2,946,350	0.29
Alibaba Group Holding Limited /Adr	228,600	HKD	3,708,496	2,352,345	0.24
Anta Sports Products Limited	294,000	HKD	3,332,496	3,582,296	0.36
Huazhu Grp Rg	507,200	HKD	1,717,503	2,055,956	0.20
Jiumaojiu International Rg	731,000	HKD	2,104,525	1,842,070	0.18
Tencent Holdings Limited	71,700	HKD	2,908,958	2,890,865	0.29
Trip Com Rg-S	62,050	HKD	1,473,060	1,997,251	0.20
Total Cayman Islands			20,852,485	17,667,133	1.76
Finland					
Nordea Bank Abp	675,700	SEK	6,395,115	6,816,840	0.68
Sampo Plc -A-	121,149	EUR	5,042,416	5,982,338	0.59
Total Finland			11,437,531	12,799,178	1.27
France					
Carbios Sa	19,334	EUR	707,944	674,757	0.07
Carrefour S.A.	262,200	EUR	4,709,248	4,149,315	0.41
Danone	150,041	EUR	7,995,010	7,511,052	0.75
Essilorluxott --- Act.	105,384	EUR	16,923,913	18,120,779	1.80
Hermes International	13,127	EUR	15,035,069	19,493,595	1.94
Kering Sa	6,388	EUR	4,070,050	3,082,849	0.31
L'Oreal	77,826	EUR	26,507,150	26,359,666	2.62
Lvmh Moet Hennessy	55,518	EUR	36,263,104	38,668,287	3.84
Pernod-Ricard	102,260	EUR	19,186,524	19,045,925	1.89
Remy Cointreau Sa	22,298	EUR	3,962,057	3,596,667	0.36
Ubisoft Entertainment	28,600	EUR	1,295,520	777,920	0.08
Total France			136,655,589	141,480,812	14.07
Germany					
Adidas Ag	19,469	EUR	2,441,246	2,499,430	0.25
Allianz Ag	23,960	EUR	4,770,384	4,880,652	0.48
Deutsche Telekom	193,051	EUR	3,427,807	3,684,185	0.37
Di F Porsch /Pfd	70,030	EUR	6,018,044	6,680,862	0.66
Infineon Technologies /Nam.	51,614	EUR	1,593,136	1,480,806	0.15
Symrise Ag	3,116	EUR	337,883	321,571	0.03
Total Germany			18,588,500	19,547,506	1.94
Hong Kong					
Aia Group	982,600	HKD	8,831,472	10,057,986	1.00
Total Hong Kong			8,831,472	10,057,986	1.00
Italy					
Brunello Cucinelli Spa	21,948	EUR	1,200,752	1,551,724	0.15
Dav Cam Mil Rg	1,227,309	EUR	13,121,994	11,885,260	1.18

* 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, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Italy (Continued)					
Prada Shs	1,048,000	HKD	5,491,544	5,546,496	0.55
Salvatore Ferragamo Spa	69,802	EUR	1,215,901	1,161,505	0.12
Total Italy			21,030,191	20,144,985	2.00
Japan					
Asahi Group Holdings	154,600	JPY	5,484,979	4,495,336	0.45
Ito En Limited	73,000	JPY	3,711,336	2,504,320	0.25
Kaneka Corporation	37,800	JPY	1,217,576	875,145	0.09
Kddi Corp.	90,500	JPY	2,733,742	2,544,875	0.25
Kirin Holdings Co Ltd	457,500	JPY	6,738,476	6,512,975	0.65
Shimano Inc.	16,800	JPY	2,864,496	2,510,464	0.25
Shiseido Company Limited	133,500	JPY	6,771,249	6,011,541	0.60
Sony Group Registered Shs	111,700	JPY	9,891,830	7,950,812	0.79
Suntory B & F	107,600	JPY	3,853,963	3,445,213	0.34
Toyota Motor Corporation	325,000	JPY	5,172,902	4,155,571	0.41
Total Japan			48,440,549	41,006,252	4.08
Netherlands					
Erm Zegna	261,899	USD	2,537,522	2,514,270	0.25
Ferrari N.V.	32,700	EUR	5,577,086	6,638,100	0.66
Nxp Semiconductor	13,502	USD	2,249,507	2,001,534	0.20
Univ Mu Gr Br Rg	138,984	EUR	3,142,851	3,179,259	0.32
Total Netherlands			13,506,966	14,333,163	1.43
South Korea					
Samsung El. /Sp. Gdr Regs 144A	3,700	USD	4,618,907	3,820,888	0.38
Total South Korea			4,618,907	3,820,888	0.38
Spain					
Inditex	249,300	EUR	6,775,090	6,282,360	0.62
Total Spain			6,775,090	6,282,360	0.62
Sweden					
Academedia Ab	52,026	SEK	224,827	209,910	0.02
Total Sweden			224,827	209,910	0.02
Switzerland					
Cie Financiere Richemont Sa	155,880	CHF	16,134,307	19,234,748	1.92
Nestle Sa	532,428	CHF	56,590,740	58,515,384	5.82
Sonova Holding Ag /Nom.	19,634	CHF	5,618,948	4,416,922	0.44
Swisscom /Nam.	2,950	CHF	1,636,719	1,528,529	0.15
Total Switzerland			79,980,714	83,695,583	8.33
United Kingdom					
British American Tobacco (25P)	190,696	GBP	7,449,179	7,120,961	0.71
Burberry Group Plc	57,545	GBP	1,372,458	1,335,020	0.13
Diageo Plc	285,886	GBP	11,881,007	11,849,866	1.18
Haleon Rg	1,624,319	GBP	5,762,177	6,000,362	0.60
Imperial Brands	183,758	GBP	4,088,971	4,310,869	0.43
Pearson Plc	250,124	GBP	2,404,143	2,661,983	0.26
Reckitt Benckiser Group Plc	124,162	GBP	9,524,336	8,062,051	0.80
Unilever Plc	298,556	GBP	13,773,792	14,176,633	1.41
Total United Kingdom			56,256,063	55,517,745	5.52
United States					
Activision Blizzard Inc.	90,460	USD	5,397,767	6,509,829	0.65
Adobe Inc	22,620	USD	8,210,111	7,158,918	0.71

* 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, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Airbnb Rg-A	103,754	USD	12,191,945	8,290,398	0.83
Align Technology Inc	7,226	USD	3,142,504	1,437,138	0.14
Alphabet Inc -A-	145,052	USD	10,154,168	12,028,172	1.20
Amazon Com Inc	737,236	USD	95,867,683	58,182,653	5.79
Apple Inc.	80,995	USD	9,001,605	9,841,806	0.98
Autozone Inc	2,244	USD	4,538,139	5,184,520	0.52
Booking Holdings Inc	6,841	USD	13,059,668	12,849,587	1.28
Chipotle Mexican Grill Inc	3,453	USD	4,833,205	4,548,158	0.45
Coca - Cola Enterprise	158,977	USD	8,834,081	9,531,317	0.95
Colgate-Palmolive Company	76,100	USD	5,618,668	5,662,642	0.56
Constellation Brand -A-	19,293	USD	4,784,295	4,246,938	0.42
Coty Inc-Cl A	878,148	USD	6,503,513	7,113,110	0.71
Dave & Bust	32,500	USD	929,990	1,068,556	0.11
Dollar Tree Inc	130,861	USD	18,615,729	17,542,600	1.74
Ebay Inc.	343,579	USD	17,110,902	13,470,655	1.34
Estee Lauder Co -A-	43,152	USD	11,181,356	10,111,076	1.01
Etsy Inc	33,800	USD	3,841,857	3,887,483	0.39
General Mills Inc	119,200	USD	8,690,118	9,429,612	0.94
Hasbro Inc.	23,400	USD	1,859,205	1,337,989	0.13
Hilton Inc	45,081	USD	6,012,842	5,326,967	0.53
Hyatt Hotels Corp -A-	70,000	USD	5,697,755	5,870,248	0.58
Insulet Corporation	5,156	USD	1,283,715	1,426,172	0.14
Intuit	12,200	USD	5,156,240	4,470,646	0.44
Johnson & Johnson	41,100	USD	6,081,110	6,841,716	0.68
JP Morgan Chase & Company	30,262	USD	3,836,234	3,779,594	0.38
Kellogg Co	49,608	USD	3,536,020	3,323,943	0.33
Lululemon Athletica Inc	28,462	USD	8,853,698	8,453,880	0.84
Marriott International Inc. -A-	83,885	USD	11,577,696	11,636,866	1.16
Mattel Inc.	180,600	USD	3,052,110	3,049,366	0.31
Mcdonald S Corporation.	79,755	USD	16,118,859	19,883,980	1.98
Microsoft Corporation.	62,579	USD	15,383,134	14,139,750	1.41
Mondelez International Inc Wi	130,300	USD	6,927,685	8,180,932	0.81
Monster Beverage Corporation	101,262	USD	8,742,995	9,685,228	0.96
Morgan Stanley	61,275	USD	4,830,080	4,896,715	0.49
Netflix Inc	7,877	USD	3,525,874	2,149,864	0.21
Nike Inc -B-	225,292	USD	26,820,292	24,786,027	2.47
Nvidia Corporation.	44,182	USD	7,474,179	6,048,748	0.60
O Reilly Automotive Inc	6,653	USD	4,195,153	5,262,148	0.52
Paypal Holdings Inc.	67,250	USD	6,667,623	4,448,657	0.44
Pepsico Inc	80,700	USD	11,498,363	13,768,139	1.37
Philip Morris Int.	66,615	USD	5,654,751	6,319,572	0.63
Phillips-Van Heusen Corporation	24,417	USD	1,937,734	1,622,306	0.16
Polo Ralph Lauren	3,244	USD	318,737	318,363	0.03
Procter & Gamble Company	53,200	USD	6,794,965	7,610,545	0.76
Salesforce Com Inc	20,064	USD	4,380,645	2,493,116	0.25
Starbucks Corporation.	263,113	USD	23,988,540	24,610,495	2.45
Sysco Corporation.	121,392	USD	8,032,167	8,744,913	0.87
Tesla Inc	60,315	USD	11,884,992	6,888,458	0.68
The Hershey Company	69,027	USD	9,919,338	15,094,499	1.50
The Kraft Heinz Company	132,600	USD	4,617,177	5,057,112	0.50
Thredup Rg-A	1,765	USD	36,014	2,085	-
Tjx Companies Inc	238,233	USD	15,761,104	17,720,345	1.76
Visa Inc -A	13,500	USD	2,736,693	2,633,301	0.26
Walmart Inc	142,566	USD	19,007,517	18,999,444	1.89
Walt Disney /Disney Ser.	72,191	USD	7,812,130	5,900,353	0.59

* 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, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Yum Brands	48,900	USD	4,536,569	5,959,322	0.59
Yum China Holdings Inc	83,500	USD	4,232,929	4,375,990	0.43
Total United States			553,290,168	511,212,962	50.85
Total Listed Securities: Shares			992,265,360	950,908,635	94.58
Total Transferable Securities Admitted To An Official Stock Exchange Listing			992,265,360	950,908,635	94.58
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Japan					
Spiber Inc	7,229	JPY	207,806	155,162	0.02
Total Japan			207,806	155,162	0.02
Total Other Transferable Securities: Shares			207,806	155,162	0.02
Total Other Transferable Securities And Money Market Instruments			207,806	155,162	0.02
TOTAL INVESTMENT PORTFOLIO			992,473,166	951,063,797	94.60
Cash				55,812,687	5.55
Other Net Liabilities				(1,529,297)	(0.15)
Total				1,005,347,187	100.00

* See Note 2

GAMAX FUNDS FCP

Notes to the Financial Statements
as at December 31, 2022

Note 1 – General Information

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

As of December 31, 2022, the following Sub-Funds are open for subscription:

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

Classes of Investment Units:

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

The Fund is managed by Mediolanum International Funds Limited (the "Management Company"), under the freedom to provide services in accordance with the art. 119 of the Law of 2010. It was established on March 27, 1997 as a private company limited by shares under Irish law and has its registered office at 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland. It has an authorised share capital of 6,250,000 EUR and allotted, called up and fully paid capital of 165,203 EUR. In the event of the appointment of one or more investment managers and/or delegate investment managers and/or cash managers, the Management Company will ensure the coordination of the activities of these managers.

Note 2 – Significant Accounting Policies

The Fund's financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities under the going concern basis of accounting.

(a) Foreign currencies

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

(b) Valuation of outstanding forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the forward rate applicable at the closing date for the remaining period until maturity. There are outstanding forward foreign exchange contracts at 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 future contract, the Sub-Fund is required to deposit, with the Broker, cash in an amount equal to a certain percentage of the contract amount which is referred to as the "Margin account". Subsequent payments are made and received by the Sub-Fund periodically and are based on changes in the market value of the open contracts. As at the year end December 31, 2022 there were no futures 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.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2022

Note 2 – Significant Accounting Policies (Continued)

(e) Valuation of assets

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

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- The value of assets, which are listed or dealt on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market which constitutes the main market for such asset is used.
- The value of assets dealt in on any other regulated market is based on the closing price of the banking day preceding the relevant valuation date.
- In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the current face value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value.
- All other assets are valued at fair market value.

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

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

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	(0.31%)
GAMAX FUNDS - MAXI-BOND	0.39%
GAMAX FUNDS - JUNIOR	0.66%

(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 12.

(h) Combined financial statements

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2022

Note 3 – Units

(a) Issuance

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

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

(b) Redemption

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

Note 4 – Taxes

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

Note 5 – Contingent Liabilities

As at December 31, 2022, there are no contingent liabilities at the closing date.

Note 6 – Management, Investment management and Cash management fees

(a) Management fees

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

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

For the year ended December 31, 2022 the Management Company charged a Management fee of 0.90% for GAMAX FUNDS - MAXI-BOND.

For the year ended December 31, 2022 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, 2022 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.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2022

Note 6 – Management, Investment management and Cash management fees (Continued)

(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, 2022, the Management Company did not charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

Note 7 – Performance fees

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

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

The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table on the following page.

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

The performance fee is calculated on the first Dealing Day of January of each year (the “**Calculation Date**”). The Calculation Period is the 12 month period immediately preceding the Calculation Date (the “**Calculation Period**”). The initial offer price of a Class of Units on the creation of that Class of Units shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Units. For a new Class of Units, the first Calculation Period will commence on the final day of the initial offer period for that Class of Units and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Units in issue for the relevant Sub-Fund is taken into consideration.

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

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2022

Note 7 – Performance fees (Continued)

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

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 1% for GAMAX FUNDS - MAXI-BOND on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (10% for GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 2% for GAMAX FUNDS -MAXI-BOND).

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

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

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

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

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

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

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

Performance fees accrued as at December 31, 2022 amounted to EUR 3,091. However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2022.

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

During the year ended December 31, 2022 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	6,821	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	-	EUR

During the year ended December 31, 2022 performance fees were charged in the following Share Classes of the Sub-Funds:

Sub-Fund	Class	Performance fee charged (in EUR)	Percentage based on the share class NAV
GAMAX FUNDS - ASIA PACIFIC	A	1,419	0.00
GAMAX FUNDS - ASIA PACIFIC	I	5,402	0.00

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2022

Note 8 – Foreign Exchange Translation

The exchange rates at December 31, 2022, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.576602	AUD	1 EUR =	4.718333	MYR
=	1.447284	CAD	=	10.544500	NOK
=	0.985051	CHF	=	59.443268	PHP
=	7.436262	DKK	=	11.153227	SEK
=	0.884930	GBP	=	1.435390	SGD
=	8.313718	HKD	=	36.951777	THB
=	16700.328793	IDR	=	32.794773	TWD
=	88.320775	INR	=	1.066650	USD
=	142.104422	JPY	=	18.011651	ZAR
=	1348.482933	KRW			

Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2022 are available free of charge upon request at the registered office of the Management Company, the Depository Bank, the Paying Agents and the Distributors.

Note 10 – Forward Foreign Exchange Contracts

GAMAX FUNDS - ASIA PACIFIC:

As at December 31, 2022, the Sub-Fund entered into the following outstanding forward foreign exchange contracts with RBC Investor Services Bank S.A..

	Purchase of		Sale of	Maturity date	Currency	Unrealised (loss) EUR
USD	84,453,840	HKD	660,000,000	28/02/2023	EUR	(197,192)
					EUR	(197,192)

GAMAX FUNDS - JUNIOR:

As at December 31, 2022, the Sub-Fund entered into the following outstanding forward foreign exchange contracts with State Street Bank and Trust Co.

	Purchase of		Sale of	Maturity date	Currency	Unrealised (loss) EUR
GBP	312,717	USD	377,218	03/01/2023	EUR	(231)
					EUR	(231)

Note 11 – Depository Bank and Central Administration fees

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

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2022

Note 12 – Securities Lending

Effective October 31, 2022 Brown Brothers Harriman & Co. acts as Securities Lending Agent of the Management Company. On October 31, 2022, Goldman Sachs was terminated as the Securities Lending Agent of the Management Company. There were no open securities lending transactions as at December 31, 2022.

The cost includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role. The following table is a breakdown by each Sub-Fund for the year ended December 31, 2022:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	10,520	1,052	9,468
GAMAX FUNDS - JUNIOR	8,815	881	7,934
Total	19,335	1,933	17,402

Note 13 – Distributions

During the year ended December 31, 2022, 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	05/12/2022	EUR	0.023	111,991,001	2,575,793

Note 14 – Transaction fees

For the year ended December 31, 2022, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	791,212.90	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	1,095,870.00	EUR

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

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

Note 15 – Events occurred during the year

Appointment/Resignation of Directors

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

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

Changes to Prospectus

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

- Updating the Securities Financing Transactions section
- Inserting Taxonomy Regulation disclosures

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2022

Note 15 – Events occurred during the year (Continued)

- Reducing the issue premium to 3%
- Clarifying the Management Company can waive partially or wholly any of the fees due to itself from the fund.

Effective April 8, 2022, Mediolanum Gestione Fondi Sgr P.A. was appointed as Delegate Investment Manager for GAMAX FUNDS - MAXI-BOND.

COVID-19 & Ukraine War Impact

The effects of COVID-19 and the Russia Ukraine war have weighed heavily on the global economy in recent years. The sudden shutdown of the world because of the pandemic as well as the irregular nature of the recovery, coupled with the war hugely impacted global growth and inflation.

The re-opening of the global economy, supply chain bottlenecks and the surge in commodity price inflation due to the war in Ukraine triggered a subsequent rise in inflation to levels not seen since the 1970s and caused central banks to raise rates aggressively. These events together triggered high volatility levels in both equity and bond markets as they made the global economy more susceptible to an economic downturn.

While the war in Ukraine continues, geopolitical tensions will remain high and there is always a possibility of further escalation. Encouragingly, there are signs that while both COVID and the war are still affecting global growth, the impacts are starting to dissipate.

Commodity prices have started to stabilise and are returning to pre-invasion levels. As a result, inflation is also falling, albeit from very high levels. At the start of the year, China also re-opened its economy bringing an end to its zero-Covid policy. As the world's second largest economy reopens, there are signs of a recovery and easing supply chain pressures which again is helping global growth and easing inflation pressure.

The direction of post Covid recovery is largely dependent on the ability to control inflation. If another inflation surge occurs, it could lead to a contraction of the global economy and further market losses. As such, it is important for policymakers to closely monitor the situation and take action to ensure stability and prevent another economic downturn. They must take steps to support the recovery, while also addressing the long-term challenges facing the global economy. This may include measures to improve the stability of the financial system, support businesses and workers, and promote sustainable growth.

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

In this environment there could potentially be an adverse impact on the value of the Fund's investments and the ability of the Management Company to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Management Company ability to implement the Fund's investment policy. Russian securities under sanction which have been marked down by the Management Company are identified within the "Schedule of Investments" section related to each Sub-Fund. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

Note 16 – Subsequent Events

Effective March 30, 2023 DJE Kapital AG was terminated as Cash 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 our Board having serving from February 24, 2020. His contribution, skill and expertise will be greatly missed by our Board of Directors.

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, 2022 and the year ended December 31, 2021 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, 2022. 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	19,894,153
Of which fixed remuneration	15,607,193
Of which variable remuneration	4,286,960
Carried interests paid	-
Average number of beneficiaries as at December 31, 2022	136
	In EUR
Total remuneration paid to the risk takers in the last business year	2,692,795
Of which senior management	1,770,162
Of which other risk takers	687,633
Of which Directors of the Management Company	235,000
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities	714,230
Of which fixed remuneration	560,322
Of which variable remuneration	153,908
Average number of involved beneficiaries as at December 31, 2022	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, 2022 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - ASIA PACIFIC	599,119	-

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	1,144,267	-

Fees paid by the Management Company to Wellington Management International Limited (“Delegate Investment Manager”) for the year ended December 31, 2022 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	560,662	-

Fees paid by the Management Company to FIL (Luxembourg) S.A. (“Delegate Investment Manager”) for the year ended December 31, 2022 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	988,005	-

Fees paid by the Management Company to Mediolanum Gestione Fondi Sgr P.A (“Delegate Investment Manager”) for the year ended December 31, 2022 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - MAXI-BOND	310,713	-

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, 2022

Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	-	-	-
Total	-	-	-

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
N/A	-

Top Counterparties	Overall valuation
N/A	-
Total	-

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

Type of Collateral	Amount of Collateral
BONDS	-
EQUITIES	-
CASH	-
Total	-

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

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

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
N/A	-
Total	-

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	-
Total	-

Countries in which the counterparties are established	Overall valuation
N/A	-
Total	-

Settlement and clearing	Amount of Collateral
N/A	-
Total	-

Data on reuse of Collateral:

Share of Collateral received that is reused	-
---	---

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

Names of the Custodians	Amount of collateral asset safe-kept
N/A	-

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

Type of accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	10,520	1,052	9,468
Total	10,520	1,052	9,468

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at December 31, 2022

Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - JUNIOR	-	-	-
Total	-	-	-

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
N/A	-

Top Counterparties	Overall valuation
N/A	-
Total	-

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

Type of Collateral	Amount of Collateral
BONDS	-
EQUITIES	-
CASH	-
Total	-

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

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
N/A	-
Total	-

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	-
Total	-

Countries in which the counterparties are established	Overall valuation
N/A	-
Total	-

Settlement and clearing	Amount of Collateral
N/A	-
Total	-

Data on reuse of Collateral:

Share of Collateral received that is reused	-
---	---

Cash Collateral reinvestment returns to the collective investment undertaking	-
---	---

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
N/A	-

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	8,815	881	7,934
Total	8,815	881	7,934

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Sustainable Finance Disclosure Regulation ("SFDR")

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

Taxonomy Regulation Disclosure - 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, 2022 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.07%	2.07%
GAMAX FUNDS - ASIA PACIFIC	I	1.07%	1.07%
GAMAX FUNDS - MAXI-BOND	A	1.41%	1.41%
GAMAX FUNDS - JUNIOR	A	2.06%	2.06%
GAMAX FUNDS - JUNIOR	I	1.07%	1.07%

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

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

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

At the end of the financial 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
E-Mail: info@acolin.ch

Paying Agent in Switzerland

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