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**GAMAX FUNDS FCP**

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

**Annual Report, including Audited Financial Statements  
for the year ended December 31, 2020**

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

# GAMAX FUNDS FCP

## Table of Contents

	<b>Page</b>
<b>Management and Administration</b>	<b>3</b>
<b>Management Company Report</b>	<b>5</b>
<b>Management Report</b>	<b>7</b>
<b>Audit Report</b>	<b>10</b>
<b>Combined Statement of Net Assets</b>	<b>13</b>
<b>Combined Statement of Operations and Changes in Net Assets</b>	<b>14</b>
<b>GAMAX FUNDS - ASIA PACIFIC</b>	
Statement of Net Assets	15
Statement of Operations and Changes in Net Assets	16
Statistics	17
Statement of Changes in the Number of Units	18
Statement of Investments	19
<b>GAMAX FUNDS - MAXI-BOND</b>	
Statement of Net Assets	21
Statement of Operations and Changes in Net Assets	22
Statistics	23
Statement of Changes in the Number of Units	24
Statement of Investments	25
<b>GAMAX FUNDS - JUNIOR</b>	
Statement of Net Assets	27
Statement of Operations and Changes in Net Assets	28
Statistics	29
Statement of Changes in the Number of Units	30
Statement of Investments	31
<b>Notes to the Financial Statements</b>	<b>34</b>
<b>Information to Unitholders (unaudited)</b>	<b>42</b>
<b>Information for Investors in Switzerland (unaudited)</b>	<b>49</b>

# GAMAX FUNDS FCP

## Management and Administration

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

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

### **Chairman of the Board of Directors of the Management Company**

Andrew Bates  
Non Executive Director

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

Martin Nolan  
Independent Non Executive Director

Paul O'Faherty  
Independent Non Executive Director

Michael Hodson\* (effective January 1, 2021)  
Independent Non Executive Director

John Corrigan\*\* (effective February 24, 2020)  
Independent Non Executive Director

Christophe Jaubert  
Executive Director  
Mediolanum International Funds Limited

Furio Pietribiasi  
Managing Director  
Mediolanum International Funds Limited

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

Gianmarco Gessi  
Non Executive Director  
Banca Mediolanum S.p.A.

### **Investment Manager and Cash Manager**

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

### **Portfolio Manager**

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

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

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

### **Transfer and Registrar Agent**

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

### **Auditor**

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

### **Legal Advisor**

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

### **Switzerland Representative**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland

### **Payment Office in Germany**

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

### **Payment Office in Austria**

UniCredit Bank Austria AG  
Rothschildplatz 1  
A-1020 Vienna  
Austria

### **Payment Office in Switzerland**

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

### **Payment Office in Italy**

State Street Bank International GmbH Succursale Italia  
Via Ferrante Aporti 10  
20125 Milan  
Italy

### **Sales Office in Italy**

Banca Mediolanum S.p.A.  
15, Via Francesco Sforza  
20080 Basiglio - Milano Tre (MI)  
Italy

\* See Note 17

\*\* See Note 16

# GAMAX FUNDS FCP

## Management and Administration (Continued)

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

#### **Information Office in Germany**

Jung, DMS & Cie. Fundmatrix AG  
Kormoranweg 1  
D-65201 Wiesbaden  
Germany

#### **Information Offices in Germany**

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

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

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

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

#### **Securities Lending Agent**

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

# GAMAX FUNDS FCP

## Management Company Report

### 2020 - Market Review

The last year will always be remembered as the year of the COVID-19 pandemic. At the peak of lockdown in the second quarter, some of the world's largest economies suffered declines not seen since the Great Depression. Eurozone economic output as measured by gross domestic product ("GDP") shrank by a staggering 15% in the second quarter as unemployment surged. As the year progressed and social distancing measures were relaxed, growth did improve and overall, the International Monetary Fund (IMF) forecast the global economy to contract 4% in 2020.

Against this backdrop, both equity and Fixed income markets were very volatile in 2020 and the pandemic triggered the sharpest bear market ever recorded in February and March, as global equities fell 35%. This was followed by a similarly impressive recovery and for the full year, global equities were up 14% in local currency terms (7% in EUR terms). Within equities, there was a wide divergence between regions and sectors which impacted some investment strategies more than others. North American equities and emerging markets were the best performing regions. US equities (19% in USD) were obviously boosted by the stellar performance from the technology sector (42%). Europe lagged and was the only major region that made a loss in 2020, down 2%. In terms of Fixed income markets, bond yields have been pushed lower due to the commitment of central banks to keep interest rates at record low levels until the recovery takes hold.

### 2021 - Market Outlook

As we look into 2021, we are still dealing with the impact of the pandemic on economic activity, but optimism with regards to vaccine deployment is fostering some strong expectations for an economic rebound in 2021, even against the current bleak backdrop. No doubt the path to the recovery will be volatile and likewise the level of uncertainty with regards to the COVID-19 virus and its ability to be put into abeyance leaves a high level of varying possible outcomes in place for 2021.

The central scenario remains one where 2021 is essentially a recovery/reflation story and in turn this should dominate the investment themes for the year ahead. The biggest uncertainty faced by markets within this positive macroeconomic assessment is the current levels of valuations. Global equities are trading well above their historical averages, while bond yields remain at historically low levels. In short, the support by policy makers over the course of 2020 has helped push risk valuations back to expensive levels.

Looking ahead, economists forecast the global economy will grow by over 5% in 2021. We expect central banks to keep rates low into 2021 until they are confident the recovery is taking hold. The global economy has essentially been propped up due to the extraordinary measures taken by governments and central banks around the world in their efforts to support their economies, but that has sent debt levels soaring.

### Asset Class Outlook

#### Fixed Income

In Fixed income, our bias for 2021 is focused on a cautious reflationary stance as the world tentatively emerges from the COVID-19 pandemic. Set against this, all peripheral markets enjoy on-going support from the European Central Bank ("ECB") asset purchase programmes and the longer-term forward guidance from the ECB will keep an on-going hunt for yield in place. We expect the Italian political situation to keep volatility somewhat elevated. Credit markets had a volatile 2020 but the support measures put in place by central banks, combined with expectations that vaccines will allow a progressive reopening of economies through 2021, have pushed credit spreads back towards their tightest levels. The technical picture will remain constructive and their spreads will remain compressed but better opportunities may exist in alternative asset classes such as emerging markets.

#### Equities

We see a number of factors driving the recovery in equities further, including the vaccine and ultra-loose monetary policy alongside expansionary fiscal policy by governments around the world. This paves the way for corporate earnings to rebound strongly in 2021, led by cyclical sectors which saw their earnings collapse in 2020. Given the strong recovery last year, equity valuations are high on an historical basis as a lot of the good news around the vaccines has already been priced in. US equities in particular look expensive at twenty-two times their forward earnings but there is better value in Europe and emerging markets at sixteen times and fifteen times respectively. Looking ahead, further equity gains will have to come from earnings growth which should recover strongly in 2021.

In line with consensus, we expect corporate earnings to rebound 25-30% in 2021. One of the most important aspects of last year has been the record level of household savings. As people were either unwilling or unable to spend, households have built up their savings and once economies open-up, we expect a large part of this to be spent due to pent-up demand. In the case of the US, this amounts to USD 2.5 trillion or close to 15% of GDP. This should help support further gains for equities in 2021.

# GAMAX FUNDS FCP

## Management Company Report (Continued)

### Key Risks

Given the unprecedented nature of the COVID-19 pandemic, the outlook is more uncertain than usual. Among other considerations, the key risks to the outlook we see are as follows:

- Vaccine rollout taking longer than expected;
- COVID-19 variants make vaccines less effective;
- Excessive rise of inflationary pressure when economies open;
- Structural economic scarring from the pandemic lasts longer than expected;
- Central banks and government withdraw monetary and fiscal support too soon.

### Conclusion

The approval of several vaccines in fourth quarter 2020 was positive news in a volatile year. Not only does this bode well for the reopening of economies in 2021 and some return to normal life, but also this has significant implications for how investors think about their portfolio positioning in the year ahead. This paves the way for economies to open-up and recover in 2021. While it will take time to reach 'herd immunity' for vaccination and some economies may decline again in the first quarter 2021, expectations are that global GDP will rebound strongly in the second half of 2021. Economists are forecasting 5.2% GDP growth in 2021. China is expected to rebound the strongest at 8%, while the US will grow 3.9% and Europe 5.4%.

Board of Directors of the Management Company

Dublin, March 24, 2021

# GAMAX FUNDS FCP

## Management Report

Comparative Performances over the Past Five Years (2016-2020)

	GAMAX FUNDS- -ASIA PACIFIC (in EUR)				GAMAX FUNDS- -MAXI-BOND (in EUR)		GAMAX FUNDS- -JUNIOR (in EUR)			
	Class A (in EUR)		Class I (in EUR)		Class A (in EUR)		Class A (in EUR)		Class I (in EUR)	
	Net asset value per unit Class A	annual perform- ance	Net asset value per unit Class I	annual perform- ance	Net asset value per unit Class A	annual perform- ance*	Net asset value per unit Class A	annual perform- ance	Net asset value per unit Class I	annual perform- ance
in Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 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

\* figures are adjusted for distributions paid during the year

\*\* the performance is excluding dividends

### GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL)

**Performance Fund\*** **31/12/19 – 31/12/20 13.42%**

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

In the beginning of 2020, Global and Asian equity markets experienced a solid start to the year although risks arising from COVID-19 were already on the horizon. These markets were hit hard from the spread of COVID-19, especially in February and March. Beginning in the second quarter, equity markets started to recover supported by monetary and fiscal stimulus from central banks and governments around the globe. China, as the most important economy in the Asia Pacific region, was hit very hard by COVID-19 in the first quarter. However, the very strict containment measures by the government were successful and China (as well as many other Asian countries) managed the COVID-19 crisis quite well. In fact, from the second quarter onwards the Chinese economy started to recover and this recovery continued in the second half of 2020. Chinese Manufacturing and Service Purchasing Managers Index improved month by month until November. In addition to the strength of the Chinese economy, Asian markets also benefitted from the outcome of the US presidential election, a weaker USD and of course the promising news regarding COVID-19 vaccines.

Looking at the whole year 2020, the development of the different markets in Asia Pacific was not homogeneous. Best performing markets in the Asian Pacific region in local currencies were South Korea and Taiwan. Both markets were supported by healthy developments of heavily weighted technology stocks. South Korea further benefited from a very good development of local industrials/battery producers and overall, from improving export data. The Gamax Asia Pacific Fund was well exposed to both markets during most of 2020. The Chinese mainland market measured by the Shanghai Composite Index was supported by improving economic data and company profits over the year. However, the market in Hong Kong disappointed with a yearly loss in local currencies. Also, the development of the markets in Singapore and Thailand was disappointing with losses of the leading indices in local currency.

The highest performance contributions in 2020 for the sub-fund came from higher weighted stocks such as South Korean battery producer Samsung SDI, Taiwanese chip foundry TSMC, Chinese internet giant Tencent and Chinese wind turbine producer Xinjiang Goldwind. Key performance detractors were Japanese railway operator West Japan Railway, Chinese insurance company PICC Property & Casualty and Thai utility Electricity Gen.

### GAMAX FUNDS - MAXI-BOND

**Performance Fund\*** **31/12/19 – 31/12/20 0.95%**

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

The sub-fund is entirely invested in Italian BTPs and had a positive 0.95% net return during the year.





# GAMAX FUNDS FCP

## Management Report (Continued)

### Global Exposure Calculation (Unaudited)

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

The table below summarises the results of the global exposure commitment calculations for the period January - December 2020. 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 2020)			Regulatory Limit
	Average	Min	Max	
GAMAX FUNDS - JUNIOR	1%	0%	30%	100%
GAMAX FUNDS - MAXI-BOND	0%	0%	0%	100%
GAMAX FUNDS - ASIA PACIFIC	2%	0%	38%	100%

The Board of Directors of the Management Company

Dublin, March 24, 2021

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



## **Audit Report**

To the Unitholders of  
GAMAX FUNDS FCP

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### ***Our opinion***

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GAMAX FUNDS (the “Fund”) and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***What we have audited***

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at December 31, 2020;
  - the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
  - the statement of investments as at December 31, 2020; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
- 

### ***Basis for opinion***

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

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

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

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### ***Other information***

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

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

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

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PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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



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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Bertrand Jaboulay

Luxembourg, March 24, 2021



# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2020

### COMBINED

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	1,316,279,267
Cash at bank	(2)	39,035,659
Amounts receivable on subscriptions		2,397,662
Interests and dividends receivable, net		4,856,510
Net unrealised profit on forward foreign exchange contracts	(10, 2)	267,815
Net unrealised profit on futures contracts	(11)	1,080,151
<b>TOTAL ASSETS</b>		<b>1,363,917,064</b>
<b>LIABILITIES</b>		
Amounts payable on acquisition of investments		356,867
Amounts payable on redemptions		282,845
Management and investment management fees payable	(6)	1,283,773
Performance fees payable	(7)	8,775,404
Taxes and other expenses payable		1,588,633
<b>TOTAL LIABILITIES</b>		<b>12,287,522</b>
<b>TOTAL NET ASSETS</b>		<b>1,351,629,542</b>

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

# GAMAX FUNDS FCP

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

### COMBINED

EUR	Notes	December 31, 2020
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,148,282,298</b>
<b>INCOME</b>		
Dividends, net	(2)	10,487,212
Interests on bonds, net	(2)	13,093,025
Bank interests	(2)	22,081
Securities lending income	(13)	33,094
Other income	(16)	221,792
<b>TOTAL INCOME</b>		<b>23,857,204</b>
<b>EXPENSES</b>		
Investment management fees	(6)	244,697
Management and cash management fees	(6)	16,610,135
Performance fees	(7)	9,076,812
Depository fees	(12)	304,540
Domiciliation, central administration and transfer and registrar agent fees	(12)	817,935
Audit, printing and publication expenses		133,163
Subscription tax	(4)	467,971
Bank charges		159,322
Transaction fees	(15)	9,092
Other charges		110,927
<b>TOTAL EXPENSES</b>		<b>27,934,594</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(4,077,390)</b>
Net realised gain / (loss) on disposal of investments	(2)	30,231,002
Net realised gain / (loss) on forward foreign exchange contracts	(2)	1,054,047
Net realised gain / (loss) on futures contracts	(2)	731,292
Net realised gain / (loss) on foreign exchange	(2)	(2,265,732)
<b>NET REALISED GAIN / (LOSS)</b>		<b>25,673,219</b>
Change in net unrealised appreciation / (depreciation) on investments		77,588,848
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	281,864
Change in net unrealised appreciation / (depreciation) on future contracts		1,080,151
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>104,624,082</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		242,406,613
Redemptions of units		(140,828,836)
Dividends distribution	(14)	(2,854,615)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,351,629,542</b>

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2020

### GAMAX FUNDS - ASIA PACIFIC

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	185,356,320
Cash at bank	(2)	6,256,064
Amounts receivable on subscriptions		248,502
Interests and dividends receivable, net		1,350,794
Net unrealised profit on forward foreign exchange contracts	(10, 2)	267,815
<b>TOTAL ASSETS</b>		<b>193,479,495</b>
<b>LIABILITIES</b>		
Amounts payable on acquisition of investments		356,867
Amounts payable on redemptions		46,110
Management and investment management fees payable	(6)	176,401
Performance fees payable	(7)	1,980,147
Taxes and other expenses payable		203,062
<b>TOTAL LIABILITIES</b>		<b>2,762,587</b>
<b>TOTAL NET ASSETS</b>		<b>190,716,908</b>
<b>Net asset value per unit</b>		
Class A		22.74
Class I		20.44
<b>Number of units outstanding</b>		
Class A		2,637,755
Class I		6,396,891

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, 2020

### GAMAX FUNDS - ASIA PACIFIC

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2020</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>148,927,600</b>
<b>INCOME</b>		
Dividends, net	(2)	4,765,447
Bank interests	(2)	776
Securities lending income	(13)	16,438
<b>TOTAL INCOME</b>		<b>4,782,661</b>
<b>EXPENSES</b>		
Investment management fees	(6)	31,393
Management and cash management fees	(6)	1,982,601
Performance fees	(7)	1,995,297
Depositary fees	(12)	44,615
Domiciliation, central administration and transfer and registrar agent fees	(12)	140,880
Audit, printing and publication expenses		17,330
Subscription tax	(4)	36,953
Bank charges		18,940
Transaction fees	(15)	2,350
Other charges		14,141
<b>TOTAL EXPENSES</b>		<b>4,284,500</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>498,161</b>
Net realised gain / (loss) on disposal of investments	(2)	4,068,486
Net realised gain / (loss) on forward foreign exchange contracts	(2)	1,196,259
Net realised gain / (loss) on futures contracts	(2)	66,045
Net realised gain / (loss) on foreign exchange	(2)	(860,426)
<b>NET REALISED GAIN / (LOSS)</b>		<b>4,968,525</b>
Change in net unrealised appreciation / (depreciation) on investments		20,058,199
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	281,864
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>25,308,588</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		46,935,496
Redemptions of units		(30,454,776)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>190,716,908</b>

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



# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - ASIA PACIFIC

	December 31, 2018	December 31, 2019	December 31, 2020
	EUR	EUR	EUR
<b>Net Asset Value</b>	<b>107,894,720</b>	<b>148,927,600</b>	<b>190,716,908</b>
<b>Net Asset Value per unit</b>			
Class A	16.71	20.05	22.74
Class I	14.72	17.85	20.44

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2020

### GAMAX FUNDS - ASIA PACIFIC

	<b>December 31, 2020</b>
<b>Class A</b>	
Number of units outstanding at the beginning of the year	2,884,094
Number of units issued	144,859
Number of units redeemed	(391,198)
Number of units outstanding at the end of the year	2,637,755
<b>Class I</b>	
Number of units outstanding at the beginning of the year	5,101,950
Number of units issued	2,564,723
Number of units redeemed	(1,269,782)
Number of units outstanding at the end of the year	6,396,891

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Listed Securities: Shares</b>					
<b>Australia</b>					
Rio Tinto Limited	55,600	AUD	3,522,234	4,021,883	2.11
<b>Total Australia</b>			<b>3,522,234</b>	<b>4,021,883</b>	<b>2.11</b>
<b>Bermuda</b>					
Great Eagle Holding Limited	466,000	HKD	1,077,890	1,053,117	0.55
Texwinca Holding Limited	3,870,000	HKD	600,764	596,584	0.31
<b>Total Bermuda</b>			<b>1,678,654</b>	<b>1,649,701</b>	<b>0.86</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Limited	142,200	HKD	3,261,654	3,522,272	1.85
Alibaba Group Holding Limited /Adr	16,930	USD	2,581,402	3,281,121	1.72
Anta Sports Products Limited	606,000	HKD	3,621,200	7,829,368	4.11
Chinasoft International	498,000	HKD	332,372	433,984	0.23
Chow Tai Fook Jewellery Group	833,000	HKD	772,482	844,724	0.44
Ck Hutchison Holdings Limited	1,391,500	HKD	8,522,431	8,018,521	4.20
Kingboard Chemicals Holdings	2,071,600	HKD	5,563,930	7,158,215	3.75
Kingboard Laminates Holdings Limited	5,705,000	HKD	2,986,044	7,562,164	3.96
Sino Biopharma Limited	1,785,999	HKD	427,806	1,412,199	0.74
Tencent Holdings Limited	121,200	HKD	5,768,839	7,111,252	3.73
Vinda International Holdings	984,300	HKD	1,727,157	2,147,011	1.13
Xinyi Solar Holdings Shs	1,310,000	HKD	1,604,558	2,754,413	1.44
<b>Total Cayman Islands</b>			<b>37,169,875</b>	<b>52,075,244</b>	<b>27.30</b>
<b>China</b>					
Byd Company Limited -H-	95,000	HKD	946,028	1,942,681	1.02
Picc Property and Casualty H	6,724,500	HKD	5,334,846	4,054,817	2.13
Sinotrans Limited -H-	1,980,000	HKD	539,909	591,771	0.31
Xinjiang Goldwind -H-	4,883,000	HKD	4,416,686	8,008,789	4.20
Zhejiang Expressway Company Limited -H-	7,214,000	HKD	5,100,949	4,970,326	2.60
<b>Total China</b>			<b>16,338,418</b>	<b>19,568,384</b>	<b>10.26</b>
<b>Hong Kong</b>					
Aia Group	837,000	HKD	7,308,911	8,452,693	4.43
Champion Real Estate Investment Trust	6,939,640	HKD	3,214,940	3,325,803	1.74
China Mobile (Hong Kong) Limited	533,000	HKD	2,748,237	2,450,982	1.29
Guangdong Investment Limited	4,460,000	HKD	5,983,348	6,735,048	3.53
H.K.Exchanges And Clearing Limited	38,000	HKD	1,550,423	1,694,417	0.89
Techtronic Industries Company Limited	376,000	HKD	2,742,348	4,471,408	2.34
Vitasoy International Holdings Limited	554,000	HKD	290,721	1,783,576	0.94
<b>Total Hong Kong</b>			<b>23,838,928</b>	<b>28,913,927</b>	<b>15.16</b>
<b>India</b>					
Housing Devt Fin Corporation	325,000	INR	6,695,034	9,076,178	4.76
<b>Total India</b>			<b>6,695,034</b>	<b>9,076,178</b>	<b>4.76</b>
<b>Japan</b>					
Daito Trust Construct.	11,900	JPY	1,257,517	903,300	0.47
Disco Corporation.	3,400	JPY	799,082	930,341	0.49
Makita Corporation	19,200	JPY	804,642	781,628	0.41
Panasonic Corporation	717,000	JPY	5,957,792	6,721,354	3.52
Rohm Company Limited	24,100	JPY	1,653,751	1,895,792	0.99
Shimano Inc.	23,000	JPY	3,529,957	4,361,971	2.29
Softbank	30,900	JPY	1,500,822	1,960,623	1.03
Takeda Pharmaceutical Company Limited	30,500	JPY	949,378	901,816	0.47
Technopro Holdings Inc.	31,300	JPY	1,713,239	2,107,263	1.11
Tokyo Electron Company Limited	4,300	JPY	993,846	1,300,193	0.68

\* 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, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Japan (Continued)</b>					
West Japan Railway Company	47,300	JPY	2,470,791	2,010,864	1.06
<b>Total Japan</b>			<b>21,630,817</b>	<b>23,875,145</b>	<b>12.52</b>
<b>Singapore</b>					
Dbx Group Holdings Limited	256,000	SGD	3,984,613	3,969,839	2.08
<b>Total Singapore</b>			<b>3,984,613</b>	<b>3,969,839</b>	<b>2.08</b>
<b>South Korea</b>					
Lg Chemical Limited	8,500	KRW	4,970,421	5,244,245	2.75
Samsung Electronics Company Limited	136,900	KRW	5,926,622	8,302,815	4.35
Samsung Sdi Company Limited	30,520	KRW	6,149,128	14,350,963	7.53
<b>Total South Korea</b>			<b>17,046,171</b>	<b>27,898,023</b>	<b>14.63</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufact.	835,800	TWD	6,920,359	12,695,999	6.66
<b>Total Taiwan</b>			<b>6,920,359</b>	<b>12,695,999</b>	<b>6.66</b>
<b>Thailand</b>					
Electr. Generating /Foreign Reg	308,600	THB	1,929,410	1,611,997	0.85
<b>Total Thailand</b>			<b>1,929,410</b>	<b>1,611,997</b>	<b>0.85</b>
<b>Total Listed Securities: Shares</b>			<b>140,754,513</b>	<b>185,356,320</b>	<b>97.19</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>140,754,513</b>	<b>185,356,320</b>	<b>97.19</b>
<b>Other Transferable Securities And Money Market Instruments</b>					
<b>Other Transferable Securities: Shares</b>					
<b>Thailand</b>					
Finance One Public /For. Reg**	63,500	THB	-	-	-
<b>Total Thailand</b>			-	-	-
<b>Total Other Transferable Securities: Shares</b>			-	-	-
<b>Total Other Transferable Securities And Money Market Instruments</b>			-	-	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>140,754,513</b>	<b>185,356,320</b>	<b>97.19</b>
<b>Cash</b>				<b>6,256,064</b>	<b>3.28</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(895,476)</b>	<b>(0.47)</b>
<b>Total</b>				<b>190,716,908</b>	<b>100.00</b>

\* 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, 2020

### GAMAX FUNDS - MAXI-BOND

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	564,318,243
Cash at bank	(2)	2,499,888
Amounts receivable on subscriptions		152
Interests and dividends receivable, net		3,263,686
<b>TOTAL ASSETS</b>		<b>570,081,969</b>
<b>LIABILITIES</b>		
Management and investment management fees payable	(6)	504,745
Performance fees payable	(7)	646,148
Taxes and other expenses payable		742,325
<b>TOTAL LIABILITIES</b>		<b>1,893,218</b>
<b>TOTAL NET ASSETS</b>		<b>568,188,751</b>
<b>Net asset value per unit</b>		
Class A		6.35
<b>Number of units outstanding</b>		
Class A		89,483,909

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, 2020

### GAMAX FUNDS - MAXI-BOND

<u>EUR</u>	<u>Notes</u>	<u>December 31, 2020</u>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>537,135,216</b>
<b>INCOME</b>		
Interests on bonds, net	(2)	13,093,025
<b>TOTAL INCOME</b>		<b>13,093,025</b>
<b>EXPENSES</b>		
Investment management fees	(6)	112,326
Management and cash management fees	(6)	7,553,923
Performance fees	(7)	646,237
Depository fees	(12)	134,197
Domiciliation, central administration and transfer and registrar agent fees	(12)	310,147
Audit, printing and publication expenses		60,063
Subscription tax	(4)	281,674
Bank charges		20,149
Other charges		51,718
<b>TOTAL EXPENSES</b>		<b>9,170,434</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>3,922,591</b>
Net realised gain / (loss) on disposal of investments	(2)	(1,568,790)
<b>NET REALISED GAIN / (LOSS)</b>		<b>2,353,801</b>
Change in net unrealised appreciation / (depreciation) on investments		5,798,109
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,151,910</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		26,206,353
Redemptions of units		(450,113)
Dividends distribution	(14)	(2,854,615)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>568,188,751</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - MAXI-BOND

	December 31, 2018	December 31, 2019	December 31, 2020
	EUR	EUR	EUR
Net Asset Value	511,899,249	537,135,216	568,188,751
Net Asset Value per unit			
Class A	6.15	6.29	6.35

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2020

### GAMAX FUNDS - MAXI-BOND

	<b>December 31, 2020</b>
<b>Class A</b>	
Number of units outstanding at the beginning of the year	85,389,550
Number of units issued	4,166,257
Number of units redeemed	(71,898)
Number of units outstanding at the end of the year	89,483,909



# GAMAX FUNDS FCP

## GAMAX FUNDS - MAXI-BOND

### Statement of Investments

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Listed Securities: Bonds</b>					
<b>Italy</b>					
Btps 1% 19-15.07.22 /Btp Regs	20,000,000	EUR	20,444,580	20,448,600	3.60
Btps 1.65% 15-01.03.32 /Btp	2,000,000	EUR	2,199,880	2,221,080	0.39
Btps 2% 15-01.12.25 /Btp	8,000,000	EUR	8,749,600	8,816,640	1.55
Btps 3% 19-01.08.29 /Btp Regs	7,000,000	EUR	8,199,970	8,548,400	1.50
Btps 3.35% 18-01.03.35 /Btp	5,000,000	EUR	6,449,700	6,664,700	1.17
Btps 3.5% 14-01.03.30 Btp	7,000,000	EUR	8,532,480	8,928,570	1.57
Italy 0.05% 19-15.01.23 /Btp	30,000,000	EUR	29,839,850	30,281,700	5.33
Italy 0.35% 16-01.11.21 /Btp	22,100,000	EUR	22,259,253	22,268,844	3.92
Italy 0.60% 20-15.06.23 /Btp	25,000,000	EUR	25,218,700	25,625,000	4.51
Italy 0.85% 19-15.01.27 /Btp	8,000,000	EUR	8,110,175	8,359,040	1.47
Italy 0.9% 17-01.08.22 /Btp	20,000,000	EUR	20,396,026	20,425,400	3.60
Italy 0.90% 20-01.04.31 /Btp	1,500,000	EUR	1,536,645	1,553,310	0.27
Italy 0.95% 18-01.03.23 /Btp	18,000,000	EUR	18,414,198	18,526,500	3.26
Italy 0.95% 20-01.08.30 /Btp	5,000,000	EUR	4,875,350	5,228,650	0.92
Italy 1.2% 17-01.04.22	30,000,000	EUR	30,726,350	30,627,900	5.39
Italy 1.25% 16-01.12.26 /Btp	8,000,000	EUR	8,169,288	8,564,240	1.51
Italy 1.35% 15-15.04.22 /Btp	30,000,000	EUR	30,827,050	30,692,700	5.40
Italy 1.35% 19-01.04.30 /Btp	4,000,000	EUR	4,115,250	4,331,200	0.76
Italy 1.45% 15-15.09.22 /Btp	25,000,000	EUR	25,995,667	25,809,000	4.54
Italy 1.45% 20-01.03.36 /Btp Regs	4,000,000	EUR	4,141,040	4,301,960	0.76
Italy 1.65% 20-01.12.30 /Btp	2,000,000	EUR	2,157,800	2,220,000	0.39
Italy 1.75% 19-01.07.24 /Btp	6,000,000	EUR	6,393,600	6,414,900	1.13
Italy 2% 18-01.02.28 /Btp	7,000,000	EUR	7,574,670	7,873,250	1.39
Italy 2.05% 17-01.08.27 /Btp	4,000,000	EUR	4,275,520	4,493,880	0.79
Italy 2.1% 19-15.07.26 /Btp	4,000,000	EUR	4,270,400	4,456,760	0.78
Italy 2.15% 14-15.12.21 /Btp	30,000,000	EUR	30,560,700	30,765,300	5.42
Italy 2.25% 16-01.09.36 /Btp	4,000,000	EUR	4,504,820	4,766,120	0.84
Italy 2.45% 16-01.09.33 /Btp	2,000,000	EUR	2,222,460	2,409,880	0.42
Italy 2.45% 18-01.10.23 /Btp	20,000,000	EUR	21,500,571	21,547,600	3.79
Italy 2.45% 20-01.09.50 /Btp Regs	2,500,000	EUR	2,924,175	3,125,900	0.55
Italy 2.5% 14-01.12.24 /Btp	6,000,000	EUR	6,590,100	6,629,220	1.17
Italy 2.5% 18-15.11.25 /Btp	3,000,000	EUR	3,257,278	3,377,670	0.59
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	2,685,320	0.47
Italy 2.8% 18-01.12.28 /Btp	10,000,000	EUR	11,541,314	11,947,000	2.10
Italy 3.25% 14-01.09.46 Btp	4,200,000	EUR	5,260,496	5,954,550	1.05
Italy 4% 05-01.02.37 Btp	2,300,000	EUR	2,906,232	3,325,754	0.59
Italy 4.5% 13-01.05.23 Btp	19,000,000	EUR	21,271,480	21,180,060	3.73
Italy 4.75% 08-01.08.23	25,000,000	EUR	28,413,000	28,343,000	4.99
Italy 4.75% 13-01.09.28	7,000,000	EUR	9,166,540	9,354,870	1.65
Italy 4.75% 13-01.09.44 Btp	4,500,000	EUR	5,410,305	7,693,785	1.35
Italy 5 % 11-01.03.22 Btp	30,000,000	EUR	33,347,640	31,913,100	5.62
Italy 5% 03-01.08.34 Btp	4,000,000	EUR	5,739,782	6,160,360	1.08
Italy 5% 07-01.08.39 Btp	2,500,000	EUR	3,955,525	4,153,750	0.73
Italy 5% 09-01.09.40 Btp	3,000,000	EUR	4,270,831	5,035,800	0.89
Italy 5.5% 12-01.11.22 Btp	20,000,000	EUR	22,989,317	22,160,400	3.90
Italy 5.75% 02-01.02.33 Btp	5,000,000	EUR	7,498,097	7,924,100	1.40

\* See Note 2

# GAMAX FUNDS FCP

## GAMAX FUNDS - MAXI-BOND

### Statement of Investments (Continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Italy (Continued)</b>					
Italy 6% 00-01.05.31 Btp	4,000,000	EUR	5,812,114	6,182,480	1.09
<b>Total Italy</b>			<b>555,179,341</b>	<b>564,318,243</b>	<b>99.32</b>
<b>Total Listed Securities: Bonds</b>			<b>555,179,341</b>	<b>564,318,243</b>	<b>99.32</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>555,179,341</b>	<b>564,318,243</b>	<b>99.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>555,179,341</b>	<b>564,318,243</b>	<b>99.32</b>
<b>Cash</b>				<b>2,499,888</b>	<b>0.44</b>
<b>Other Net Assets/(Liabilities)</b>				<b>1,370,620</b>	<b>0.24</b>
<b>Total</b>				<b>568,188,751</b>	<b>100.00</b>

\* See Note 2

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2020

### GAMAX FUNDS - JUNIOR

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	566,604,704
Cash at bank	(2)	30,279,707
Amounts receivable on subscriptions		2,149,008
Interests and dividends receivable, net		242,030
Net unrealised profit on futures contracts	(11)	1,080,151
<b>TOTAL ASSETS</b>		<b>600,355,600</b>
<b>LIABILITIES</b>		
Amounts payable on redemptions		236,735
Management and investment management fees payable	(6)	602,627
Performance fees payable	(7)	6,149,109
Taxes and other expenses payable		643,246
<b>TOTAL LIABILITIES</b>		<b>7,631,717</b>
<b>TOTAL NET ASSETS</b>		<b>592,723,883</b>
<b>Net asset value per unit</b>		
Class A		19.60
Class I		25.57
<b>Number of units outstanding</b>		
Class A		13,807,836
Class I		12,595,558

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, 2020

### GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2020
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>462,219,482</b>
<b>INCOME</b>		
Dividends, net	(2)	5,721,765
Bank interests	(2)	21,305
Securities lending income	(13)	16,656
Other income	(16)	221,792
<b>TOTAL INCOME</b>		<b>5,981,518</b>
<b>EXPENSES</b>		
Investment management fees	(6)	100,978
Management and cash management fees	(6)	7,073,611
Performance fees	(7)	6,435,278
Depository fees	(12)	125,728
Domiciliation, central administration and transfer and registrar agent fees	(12)	366,908
Audit, printing and publication expenses		55,770
Subscription tax	(4)	149,344
Bank charges		120,233
Transaction fees	(15)	6,742
Other charges		45,068
<b>TOTAL EXPENSES</b>		<b>14,479,660</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(8,498,142)</b>
Net realised gain / (loss) on disposal of investments	(2)	27,731,306
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(142,212)
Net realised gain / (loss) on futures contracts	(2)	665,247
Net realised gain / (loss) on foreign exchange	(2)	(1,405,306)
<b>NET REALISED GAIN / (LOSS)</b>		<b>18,350,893</b>
Change in net unrealised appreciation / (depreciation) on investments		51,732,540
Change in net unrealised appreciation / (depreciation) on futures contracts		1,080,151
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>71,163,584</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		169,264,764
Redemptions of units		(109,923,947)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>592,723,883</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - JUNIOR

	December 31, 2018	December 31, 2019	December 31, 2020
	EUR	EUR	EUR
<b>Net Asset Value</b>	<b>318,380,713</b>	<b>462,219,482</b>	<b>592,723,883</b>
<b>Net Asset Value per unit</b>			
Class A	14.14	17.34	19.60
Class I	18.14	22.45	25.57

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2020

### GAMAX FUNDS - JUNIOR

	<b>December 31, 2020</b>
<b>Class A</b>	
Number of units outstanding at the beginning of the year	14,929,927
Number of units issued	1,539,182
Number of units redeemed	(2,661,273)
Number of units outstanding at the end of the year	13,807,836
<b>Class I</b>	
Number of units outstanding at the beginning of the year	9,056,255
Number of units issued	6,344,122
Number of units redeemed	(2,804,819)
Number of units outstanding at the end of the year	12,595,558

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Listed Securities: Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Limited	189,300	USD	3,379,006	3,858,177	0.65
<b>Total British Virgin Islands</b>			<b>3,379,006</b>	<b>3,858,177</b>	<b>0.65</b>
<b>Canada</b>					
Intact Fin	77,600	CAD	6,599,843	7,393,101	1.25
<b>Total Canada</b>			<b>6,599,843</b>	<b>7,393,101</b>	<b>1.25</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Limited /Adr	57,700	USD	8,992,538	11,182,556	1.89
Anta Sports Products Limited	356,000	HKD	2,101,972	4,599,431	0.77
Hkbn Limited	1,867,500	HKD	1,912,237	2,318,759	0.39
Meituan Dianping	95,800	HKD	1,746,383	2,891,343	0.49
Netease Inc /Adr	67,000	USD	2,655,123	5,225,243	0.88
Tencent Holdings Limited	219,200	HKD	7,478,839	12,861,275	2.17
Tencent Mus	478,500	USD	6,893,210	7,476,745	1.26
<b>Total Cayman Islands</b>			<b>31,780,302</b>	<b>46,555,352</b>	<b>7.85</b>
<b>China</b>					
Picc Property and Casualty H	3,714,000	HKD	3,255,061	2,239,511	0.38
<b>Total China</b>			<b>3,255,061</b>	<b>2,239,511</b>	<b>0.38</b>
<b>Finland</b>					
Nordea Bank Abp	1,201,500	SEK	9,564,839	8,021,526	1.36
Sampo Plc -A-	243,900	EUR	8,021,003	8,431,623	1.42
<b>Total Finland</b>			<b>17,585,842</b>	<b>16,453,149</b>	<b>2.78</b>
<b>France</b>					
Hermes International	13,040	EUR	6,929,899	11,527,360	1.95
Kering	3,200	EUR	1,585,037	1,881,600	0.32
L' Oreal	36,000	EUR	7,948,693	11,275,200	1.90
Ubisoft Entertainment	56,100	EUR	3,248,112	4,449,852	0.75
<b>Total France</b>			<b>19,711,741</b>	<b>29,134,012</b>	<b>4.92</b>
<b>Germany</b>					
Allianz Ag	53,600	EUR	8,959,761	10,757,520	1.82
Bmw-Bayer. Motorenwerke	110,300	EUR	7,453,667	7,966,969	1.34
Cts Eventim Ag. Bremen	102,500	EUR	3,732,952	5,576,000	0.94
Deutsche Post Ag Bonn	134,600	EUR	4,713,125	5,451,300	0.92
Deutsche Telekom	683,300	EUR	9,229,699	10,218,751	1.72
Scout24 Holding Gmbh	49,900	EUR	2,808,426	3,345,795	0.57
Teamviewer — Bearer Shs	46,200	EUR	1,318,207	2,024,946	0.34
<b>Total Germany</b>			<b>38,215,837</b>	<b>45,341,281</b>	<b>7.65</b>
<b>Hong Kong</b>					
Aia Group	1,949,000	HKD	13,911,541	19,682,556	3.32
<b>Total Hong Kong</b>			<b>13,911,541</b>	<b>19,682,556</b>	<b>3.32</b>
<b>Italy</b>					
Moncler S.P.A.	55,800	EUR	2,479,873	2,797,812	0.47
Prada Shs	884,300	HKD	3,525,538	4,720,204	0.80
<b>Total Italy</b>			<b>6,005,411</b>	<b>7,518,016</b>	<b>1.27</b>
<b>Japan</b>					
Nintendo Company	4,500	JPY	1,031,870	2,332,623	0.39
Shimano Inc.	27,300	JPY	3,451,006	5,177,470	0.87
Sony Corporation	103,500	JPY	5,227,858	8,382,101	1.42
<b>Total Japan</b>			<b>9,710,734</b>	<b>15,892,194</b>	<b>2.68</b>

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Netherlands</b>					
Ferrari N.V.	34,900	EUR	4,796,373	6,583,885	1.11
Prosus Bearer Rg Shs -N-	72,000	EUR	5,752,214	6,369,120	1.07
<b>Total Netherlands</b>			<b>10,548,587</b>	<b>12,953,005</b>	<b>2.18</b>
<b>Singapore</b>					
Singapore Telecom Limited	3,895,000	SGD	5,696,205	5,554,067	0.94
<b>Total Singapore</b>			<b>5,696,205</b>	<b>5,554,067</b>	<b>0.94</b>
<b>Spain</b>					
Inditex	178,400	EUR	4,835,398	4,707,976	0.79
<b>Total Spain</b>			<b>4,835,398</b>	<b>4,707,976</b>	<b>0.79</b>
<b>Sweden</b>					
Embracer Group Ab Reg Shs B	215,200	SEK	1,434,207	4,202,043	0.71
<b>Total Sweden</b>			<b>1,434,207</b>	<b>4,202,043</b>	<b>0.71</b>
<b>Switzerland</b>					
Cie Financi 22.11.23 Cw	184,000	CHF	-	38,968	0.01
Cie Financiere Rlichemont Sa	92,000	CHF	5,741,954	6,783,871	1.14
Nestle Sa	83,500	CHF	6,448,406	8,016,225	1.35
<b>Total Switzerland</b>			<b>12,190,360</b>	<b>14,839,064</b>	<b>2.50</b>
<b>United Kingdom</b>					
Ass. British Foods Plc	90,000	GBP	2,378,284	2,290,285	0.39
Burberry Group Plc	212,000	GBP	4,597,522	4,249,066	0.72
Easyjet Plc	430,400	GBP	4,018,867	4,056,291	0.68
Unilever Plc	72,100	GBP	3,599,408	3,587,696	0.60
<b>Total United Kingdom</b>			<b>14,594,081</b>	<b>14,183,338</b>	<b>2.39</b>
<b>United States</b>					
Activision Blizzard Inc.	193,500	USD	10,097,758	14,406,512	2.43
Adobe Inc	9,100	USD	2,474,536	3,680,172	0.62
Alphabet Inc -A-	15,600	USD	13,983,852	22,019,837	3.72
Alphabet Inc -C-	1,200	USD	1,566,924	1,697,024	0.29
Amazon Com Inc	5,950	USD	8,751,504	15,894,319	2.68
Apple Inc.	163,700	USD	8,994,620	17,795,995	3.00
Booking Holdings Inc	3,000	USD	4,726,296	5,378,464	0.91
Coca - Cola Enterprise	207,500	USD	9,646,065	9,183,610	1.55
Colgate-Palmolive Company	110,200	USD	7,017,095	7,590,948	1.28
Dave & Bust	203,300	USD	3,835,112	4,766,613	0.80
Ebay Inc.	167,700	USD	6,335,310	6,891,781	1.16
Etsy Inc	17,500	USD	254,828	2,606,114	0.44
Facebook Inc -A-	67,300	USD	10,896,472	14,874,884	2.51
Gap Inc.	97,000	USD	1,747,036	1,615,024	0.27
Global Payments Inc	46,200	USD	7,435,500	7,892,743	1.33
Hasbro Inc.	90,900	USD	7,080,747	6,946,547	1.17
Jetblue Airways Corporation	131,550	USD	1,733,875	1,588,696	0.27
Johnson & Johnson	45,400	USD	5,572,515	5,759,660	0.97
JP Morgan Chase & Company	70,500	USD	6,713,679	7,184,976	1.21
Liberty Media Corporation	84,428	USD	3,321,457	2,963,096	0.50
Live Nation Entertainment Inc	55,200	USD	3,265,552	3,346,420	0.57
Lyft Inc Cl A	106,600	USD	4,062,235	4,362,623	0.74
Mastercard Inc. Shs-A-	37,400	USD	7,711,658	10,810,593	1.82
Match Group Rg	46,515	USD	1,521,414	5,747,961	0.97
Mattel Inc.	570,100	USD	6,757,771	8,115,484	1.37
Mcdonald S Corporation.	47,600	USD	7,961,634	8,186,867	1.38
Microsoft Corporation.	53,000	USD	6,886,165	9,551,677	1.61
Mondelez International Inc Wi	155,500	USD	6,696,473	7,332,222	1.24
Nike Inc -B-	116,600	USD	6,497,514	13,420,778	2.26
Nvidia Corporation.	13,700	USD	3,246,765	5,856,568	0.99
Paypal Holdings Inc.	79,800	USD	5,458,760	15,019,307	2.53

\* 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, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>United States (Continued)</b>					
Pinterest Inc -A-	89,000	USD	3,298,049	4,857,900	0.82
Procter & Gamble Company	27,200	USD	2,646,897	3,046,497	0.51
Starbucks Corporation.	102,200	USD	7,004,339	8,804,629	1.49
The Hershey Company	47,400	USD	5,093,569	5,800,676	0.98
The Kraft Heinz Company	125,600	USD	3,584,438	3,540,142	0.60
Vail Resorts Inc	7,500	USD	1,716,095	1,688,834	0.29
Vf Corporation	135,200	USD	8,332,299	9,469,111	1.60
Walt Disney /Disney Ser.	97,800	USD	9,411,291	14,404,639	2.43
Yum Brands	68,000	USD	5,343,906	6,053,965	1.02
Yum China Holdings Inc	128,000	USD	5,976,242	5,943,954	1.00
<b>Total United States</b>			<b>234,658,247</b>	<b>316,097,862</b>	<b>53.33</b>
<b>Total Listed Securities: Shares</b>			<b>434,112,403</b>	<b>566,604,704</b>	<b>95.59</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>434,112,403</b>	<b>566,604,704</b>	<b>95.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>434,112,403</b>	<b>566,604,704</b>	<b>95.59</b>
<b>Cash</b>				<b>30,279,707</b>	<b>5.11</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(4,160,528)</b>	<b>(0.70)</b>
<b>Total</b>				<b>592,723,883</b>	<b>100.00</b>

\* See Note 2

# GAMAX FUNDS FCP

## Notes to the Financial Statements as at December 31, 2020

### **Note 1 – General Information**

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

As of December 31, 2020, the following Sub-Funds are open for subscription:

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

Classes of Investment Units:

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

The Fund is managed by Mediolanum International Funds Limited (the "Management Company"), under the freedom to provide services in accordance with the art. 119 of the Law of 2010. It was established on March 27, 1997 as a private company limited by shares under Irish law and has its registered office at 4th Floor, The Exchange, Georges Dock, IFSC, Dublin 1, Ireland. It has an authorised share capital of 6,250,000 Euros and allotted, called up and fully paid capital of 163,185 Euros. In the event of the appointment of one or more investment managers and/or portfolio managers and/or cash managers, the Management Company will ensure the coordination of the activities of these managers.

### **Note 2 – Significant Accounting Policies**

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

#### **(a) Foreign currencies**

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

#### **(b) Valuation of outstanding forward foreign exchange contracts**

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 (please refer to note 10). Net realised gain / (loss) on forward foreign exchange contracts and Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts are presented in the Statement of Operations and Changes in Net Assets.

#### **(c) Valuation of outstanding futures contracts**

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Upon entering into a future contract, the Sub-Fund is required to deposit, with the Broker, cash and securities in an amount equal to a certain percentage of the contract amount which is referred to as the "Margin account". Subsequent payments are made and received by the Sub-Fund periodically and are based on changes in the market value of the open contracts.

#### **(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, 2020

### 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 31, 2020, with the valuation point for these annual financial statements at December 30, 2020. If the net asset value had been calculated using closing prices as at December 31, 2020, the NAV of the following sub-funds would have been increased/decreased as follow:

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	0.34%
GAMAX FUNDS - MAXI-BOND	-
GAMAX FUNDS - JUNIOR	0.46%

#### (f) Acquisition of investments and net realised gain/(loss) on disposal of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Net realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Operations and Changes in Net Assets.

#### (g) Income recognition

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

The Sub-Funds may enter into securities lending transactions. All revenues arising from securities lending transactions, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund. Details of securities lending are disclosed in Note 13.

#### (h) Combined financial statements

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

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2020

## Note 3 – Units

### (a) Issuance

For A units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR, an issue premium of up to 6.10% of the subscribed amount may be charged.

For A units of the Sub-Fund GAMAX FUNDS - MAXI-BOND, an issue premium of up to 3.63% of the subscribed amount may be charged.

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

### (b) Redemption

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

## Note 4 – Taxes

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

There was no withholding tax claim for the year ended December 31, 2020.

## Note 5 – Contingent Liabilities

As at December 31, 2020, there are no contingent liabilities at the closing date.

## Note 6 – Management, Investment management and Cash management fees

### (a) Management fees

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

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

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

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

### (b) Investment management fees

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

### (c) Cash management fees

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

# GAMAX FUNDS FCP

## Notes to the Financial Statements (Continued) as at December 31, 2020

### Note 7 – Performance fees

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

The HWM of a Class of units will initially be set at either (i) the initial offer price of a Class of units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per unit prior to January 2, 2020. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Unit of the Class of units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Unit does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

The performance fee is calculated on the first dealing day of January of each year (the “Calculation Date”). The Calculation Period is the 12 month period immediately preceding the Calculation Date. As noted above, either (i) the initial offer price of a Class of units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per Unit prior to January 2, 2020, shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of units. For a new Class of units, the first Calculation Period will commence on the final day of the initial offer period for that Class of units and will conclude at the end of the first Calculation Period. For an existing Class of units, the first Calculation Period will commence on January 2, 2020 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise and be payable annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of units in issue for the relevant Sub-Fund is taken into consideration.

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

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

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

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

# GAMAX FUNDS FCP

## Notes to the Financial Statements (Continued) as at December 31, 2020

### Note 7 – Performance fees (Continued)

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.

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, 2020 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	1,995,297	EUR
GAMAX FUNDS - MAXI-BOND	646,237	EUR
GAMAX FUNDS - JUNIOR	6,435,278	EUR

### Note 8 – Foreign Exchange Translation

The exchange rates at December 31, 2020, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.600586	AUD	1 EUR =	1,335.559175	KRW
=	1.569298	CAD	=	10.068512	SEK
=	1.086011	CHF	=	1.626988	SGD
=	0.903817	GBP	=	36.852118	THB
=	9.535789	HKD	=	34.561675	TWD
=	90.166398	INR	=	1.230050	USD
=	126.996500	JPY			

### Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2020 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, 2020, 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 Profit EUR
EUR	34,646,960	HKD	328,000,000	29/01/2021	EUR	267,815
					<b>EUR</b>	<b>267,815</b>

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2020

## Note 11 – Futures

### GAMAX FUNDS - JUNIOR:

As at December 31, 2020, the Fund has entered into following outstanding future contracts with JP Morgan AG.

Description	Number of contracts purchase/(sale)	Currency	Commitments	Unrealised gain EUR
EUR/USD SPOT - CROSS RATES	692	USD	106,468,525	EUR 1,080,151
				<b>EUR 1,080,151</b>

## Note 12 – Depository Bank and Central Administration fees

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

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

## Note 13 – Securities Lending

Goldman Sachs International Bank acts as Securities Lending Agent of the Management Company.

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

The Sub-Funds listed below entered into securities lending transactions with third parties against the provision of non-cash collateral:

Sub-Fund	Counterparties	Total value of the lent securities as at December 31, 2020 (expressed in EUR)	Total value of collateral as at December 31, 2020 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	Merrill Lynch International	1,476,767	1,551,901
		<b>1,476,767</b>	<b>1,551,901</b>

Sub-Fund	Counterparties	Total value of the lent securities as at December 31, 2020 (expressed in EUR)	Total value of collateral as at December 31, 2020 (expressed in EUR)
GAMAX FUNDS - JUNIOR	Barclays Capital Securities Limited London	5,460,656	6,020,700
	Merrill Lynch International	6,545,341	6,873,300
		<b>12,005,997</b>	<b>12,894,000</b>

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

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

The cost includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2020

## Note 13 – Securities Lending (Continued)

The following table is a breakdown by each Sub-Fund for the year ended December 31, 2020:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	18,264	1,826	16,438
GAMAX FUNDS - JUNIOR	18,507	1,851	16,656
Total	<b>36,771</b>	<b>3,677</b>	<b>33,094</b>

## Note 14 – Distributions

During the year ended December 31, 2020, 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	07/12/2020	EUR	0.0319	89,486,371	2,854,615

## Note 15 – Transaction fees

For the year ended December 31, 2020, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	363,762.30	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	298,516.46	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 16 – Events occurred during the year

### Appointment of Auditors

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

### Appointment of New Director

John Corrigan was appointed as a Director of the Manager effective February 24, 2020.

### Securities lending error and subsequent NAV adjustment

The NAV of the Sub-Fund GAMAX FUNDS - JUNIOR in the Financial Statements as of December 31, 2019 differs from the official published NAV.

Income from securities lending activity has been incorrectly accounted for an amount of EUR 252,885. This immaterial error has been corrected on January 23, 2020. The official NAV was overstated of an amount of EUR 252,885.

### COVID-19 impact

In March 2020, the World Health Organisation declared COVID-19 a pandemic. To deal with the virus, the majority of governments around the world closed large parts of their economies and enforced a lockdown of their citizens to contain the



# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at December 31, 2020

## **Note 16 – Events occurred during the year (Continued)**

### COVID-19 impact (Continued)

spread. The COVID-19 pandemic and subsequent shut down of large parts of the global economy not only had a large impact on global growth in 2020, but also asset class volatility particularly during the first quarter. The response to the pandemic has been unprecedented. To deal with the virus, Central Banks around the world have stepped in to provide unprecedented monetary support to their respective economies, while governments have put in place the necessary fiscal supports in terms of pandemic unemployment benefits to help support those hit hardest from the economic fallout of the pandemic. Financial markets responded favourably to the stimulus with most equity and bond markets now back above their pre-pandemic highs. Looking ahead the trajectory of financial markets will mainly be driven by the speed to which economies can open-up which ultimately will depend on the vaccine rollout and the ability to deal with new variants of the virus. The approval of several vaccines late last year was a positive development. However, given the unpredictable nature of the virus, there remains a high degree of risk. Should another wave or variant of COVID-19 emerge that proves immune to the current vaccines, it would delay the re-opening of the global economy and in turn could lead to another period of high volatility. In this environment it could potentially have an adverse impact on the value of a Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

## **Note 17 – Subsequent Events**

### Appointment of New Director

Michael Hodson was appointed as a Director of the Management Company, effective January 1, 2021.

### Change in Performance Fee Methodology

Effective January 1, 2021, the Performance Fees calculation methodology has been slightly amended to reflect that in calculating the Performance Target Value, adjustments will also be made to prevent any distortions due to subscriptions and redemptions, as further described in the updated Prospectus effective February 24, 2021.

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited)

The value of the Sub-Funds' units and the amount of income vary and cannot be guaranteed. Investors may not regain the entire amount invested. This is particularly the case when units are redeemed after a short period of time.

As with any investment in securities and similar assets, investments in investment funds also entail the risk of price and currency losses. Past results are not necessarily indicative of future income and performances.

Investment units purchases are based on the valid prospectus together with the latest annual report, including audited financial statements and, if more recent, the unaudited semi-annual report. These documents can be obtained free of charge from the registered office of the Management Company, the Depository 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, 2020 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, 2020. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

	In EUR
Total remuneration paid by the Management Company in the last business year	<b>14,152,968</b>
Of which fixed remuneration	10,781,455
Of which variable remuneration	3,371,513
Carried interests paid	-
Average number of beneficiaries as at December 31, 2020	107
	In EUR
Total remuneration paid to the risk takers in the last business year	<b>2,262,021</b>
Of which senior management	1,768,022
Of which other risk takers	221,917
Of which Directors of the Management Company	272,082
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities*	<b>443,829</b>
Of which fixed remuneration	338,100
Of which variable remuneration	105,729
Average number of involved beneficiaries as at December 31, 2020	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 ("Portfolio Manager") for the year ended December 31, 2020 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - ASIA PACIFIC	392,733	-
GAMAX FUNDS - JUNIOR	1,263,580	236,003

\* As at December 31, 2020 Gamax FCP funds represents 3.14% of the Asset under Management

# 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, 2020

#### Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	1,476,767	0.77%	0.80%
<b>Total</b>	<b>1,476,767</b>		

#### Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
DEUTSCHE BUNDESREPUBLIK	738,961
UNITED STATES TREAS B 3.125 15MAY48	738,526
FRENCH REPUBLIC GOVERNMENT 8.5	74,414

Top Counterparties	Overall valuation
Merrill Lynch International	1,476,767
<b>Total</b>	<b>1,476,767</b>

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

Type of Collateral	Amount of Collateral
BONDS	1,551,901
EQUITIES	-
CASH	-
<b>Total</b>	<b>1,551,901</b>

Quality of Collateral
The collateral received from the securities lending program is of high quality bonds with the permitted universe being a sub-set of G-10 countries. These are: France, Netherlands, 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	1,551,901
<b>Total</b>	<b>1,551,901</b>

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited) (Continued)

### Securities Financing Transactions and of Reuse Regulation (Continued)

Currencies of Cash Collateral	Amount of Collateral
EUR	-

Currencies of Securities Collateral	Amount of Collateral
EUR	1,551,901
<b>Total</b>	<b>1,551,901</b>

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	1,476,767
<b>Total</b>	<b>1,476,767</b>

Countries in which the counterparties are established	Overall valuation
United Kingdom	1,476,767
<b>Total</b>	<b>1,476,767</b>

Settlement and clearing	Amount of Collateral
Bilateral	1,551,901
<b>Total</b>	<b>1,551,901</b>

#### **Data on reuse of Collateral:**

Share of Collateral received that is reused	None
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Cash Collateral reinvestment returns to the collective investment undertaking	None
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#### **Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)**

Names of the Custodians	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	1,551,901

# GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

## 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	18,264	1,826	16,438
<b>Total</b>	<b>18,264</b>	<b>1,826</b>	<b>16,438</b>

# 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, 2020

#### Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - JUNIOR	12,005,997	2.03%	2.12%
<b>Total</b>	<b>12,005,997</b>		

#### Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
UNITED STATES TREAS NTS 2.0 31DEC21	3,272,519
UNITED KINGDOM GILT 4.5 07DEC2042	2,866,677
SWEDEN GOVERNMENT BOND 0.5 24NOV45	2,866,007
FRENCH REPUBLIC GOVERN 3.25 25MAY45	2,425,833
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG29	1,174,823
KINGDOM OF BELGIU 2.25 22JUN57 144A	288,017
FRENCH REPUBLIC GO 2.0 25MAY48 144A	54
FRENCH REPUBLIC GO 4.0 25APR55 144A	53
BUNDESobligation 0.0 08APR22	19

Top Counterparties	Overall valuation
Merrill Lynch International	6,545,341
Barclays Capital Securities Ltd. London	5,460,656
<b>Total</b>	<b>12,005,997</b>

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

Type of Collateral	Amount of Collateral
BONDS	12,894,000
EQUITIES	-
CASH	-
<b>Total</b>	<b>12,894,000</b>

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

# GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

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	12,894,000
<b>Total</b>	<b>12,894,000</b>

Currencies of Cash Collateral	Amount of Collateral
EUR	-

Currencies of Securities Collateral	Amount of Collateral
EUR	12,894,000
<b>Total</b>	<b>12,894,000</b>

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	12,894,000
<b>Total</b>	<b>12,894,000</b>

Countries in which the counterparties are established	Overall valuation
United Kingdom	12,894,000
<b>Total</b>	<b>12,894,000</b>

Settlement and clearing	Amount of Collateral
Bilateral	12,894,000
<b>Total</b>	<b>12,894,000</b>

# GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

**Data on reuse of Collateral:**

Share of Collateral received that is reused	None
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Cash Collateral reinvestment returns to the collective investment undertaking	None
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**Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)**

Names of the Custodians	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	12,894,000

**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	18,507	1,851	16,656
<b>Total</b>	<b>18,507</b>	<b>1,851</b>	<b>16,656</b>



# 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, 2020 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS – ASIA PACIFIC	A	2.12%	3.12%
GAMAX FUNDS – ASIA PACIFIC	I	1.09%	2.09%
GAMAX FUNDS – MAXI-BOND	A	1.51%	1.63%
GAMAX FUNDS – JUNIOR	A	2.06%	3.06%
GAMAX FUNDS – JUNIOR	I	1.09%	2.09%

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  
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Homepage: [www.acolin.ch](http://www.acolin.ch)  
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