
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

Unaudited Semi-Annual Report

as at June 30, 2021

R.C.S. K 293

GAMAX FUNDS FCP

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GAMAX FUNDS FCP

Management and Administration

Management Company (Registered and Administration Office)

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

Chairperson of the Board of Directors of the Management Company

Andrew Bates* (until April 28, 2021)
Non Executive Director

Karen Zachary* (effective April 28, 2021)
Independent 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
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
4th 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)

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

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

Transfer and Registrar Agent

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

Auditor

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

Legal Advisor

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

Switzerland Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Payment Office in Germany

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

Payment Office in Austria

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna
Austria

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 13

GAMAX FUNDS FCP

Management and Administration (Continued)

Sales Office in Spain

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

Marketing, Sales and Distribution Company/

Information Office in Germany

Cie. Fundmatrix AG
Kormoranweg 1
D-65201 Wiesbaden
Germany

Information Office in Austria

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

Securities Lending Agent

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

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2021

COMBINED

EUR	Notes	June 30, 2021
ASSETS		
Investments in securities at market value	(2)	1,548,628,225
Cash at bank	(2)	22,509,638
Amounts receivable on disposal of investments		193,334
Amounts receivable on subscriptions		1,440,672
Interests and dividends receivable, net		5,230,230
TOTAL ASSETS		1,578,002,099
LIABILITIES		
Amounts payable on redemptions		630,199
Management and investment management fees payable	(6)	1,463,790
Performance fees payable	(7)	9,358,600
Taxes and other expenses payable		2,491,471
TOTAL LIABILITIES		13,944,060
TOTAL NET ASSETS		1,564,058,039

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

COMBINED

EUR	Notes	June 30, 2021
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,351,629,542
INCOME		
Dividends, net	(2)	7,218,053
Interests on bonds, net	(2)	5,801,636
Bank interests	(2)	87
Securities lending income	(11)	104,819
TOTAL INCOME		13,124,595
EXPENSES		
Investment management fees	(6)	145,098
Management and cash management fees	(6)	9,617,811
Performance fees	(7)	9,945,121
Depository fees	(10)	176,673
Domiciliation, central administration and transfer and registrar agent fees	(10)	831,894
Audit, printing and publication expenses		65,854
Subscription tax	(4)	269,465
Bank charges		93,439
Transaction fees		2437
Other charges		56,277
TOTAL EXPENSES		21,204,069
NET INCOME / (LOSS) FROM INVESTMENTS		(8,079,474)
Net realised gain / (loss) on disposal of investments	(2)	68,786,021
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(297,959)
Net realised gain / (loss) on futures contracts	(2)	(652,413)
Net realised gain / (loss) on foreign exchange	(2)	109,164
NET REALISED GAIN / (LOSS)		59,865,339
Change in net unrealised appreciation / (depreciation) on investments		6,725,293
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(1,347,966)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		65,242,666
EVOLUTION OF THE CAPITAL		
Subscriptions of units		241,655,264
Redemptions of units		(94,469,433)
NET ASSETS AT THE END OF THE PERIOD		1,564,058,039

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

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2021

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	June 30, 2021
ASSETS		
Investments in securities at market value	(2)	223,537,261
Cash at bank	(2)	5,620,924
Amounts receivable on disposal of investments		193,334
Amounts receivable on subscriptions		365,457
Interests and dividends receivable, net		1,493,095
TOTAL ASSETS		231,210,071
LIABILITIES		
Amounts payable on redemptions		69,674
Management and investment management fees payable	(6)	210,392
Performance fees payable	(7)	2,326,882
Taxes and other expenses payable		342,804
TOTAL LIABILITIES		2,949,752
TOTAL NET ASSETS		228,260,319
Net asset value per unit		
Class A		24.63
Class I		22.21
Number of units outstanding		
Class A		2,589,023
Class I		7,405,323

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	June 30, 2021
NET ASSETS AT THE BEGINNING OF THE PERIOD		190,716,908
INCOME		
Dividends, net	(2)	3,979,039
Securities lending income	(11)	50,363
TOTAL INCOME		4,029,402
EXPENSES		
Investment management fees	(6)	21,075
Management and cash management fees	(6)	1,289,886
Performance fees	(7)	2,475,112
Depository fees	(10)	30,024
Domiciliation, central administration and transfer and registrar agent fees	(10)	126,948
Audit, printing and publication expenses		9,564
Subscription tax	(4)	23,983
Bank charges		12,663
Transaction fees		183
Other charges		8,760
TOTAL EXPENSES		3,998,198
NET INCOME / (LOSS) FROM INVESTMENTS		31,204
Net realised gain / (loss) on disposal of investments	(2)	15,559,764
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(331,414)
Net realised gain / (loss) on futures contracts	(2)	(46,891)
Net realised gain / (loss) on foreign exchange	(2)	(118,136)
NET REALISED GAIN / (LOSS)		15,094,527
Change in net unrealised appreciation / (depreciation) on investments		1,901,860
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(267,815)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,728,572
EVOLUTION OF THE CAPITAL		
Subscriptions of units		39,898,906
Redemptions of units		(19,084,067)
NET ASSETS AT THE END OF THE PERIOD		228,260,319

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2019	December 31, 2020	June 30, 2021
	EUR	EUR	EUR
Net Asset Value	148,927,600	190,716,908	228,260,319
Net Asset Value per unit			
Class A	20.05	22.74	24.63
Class I	17.85	20.44	22.21

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2021

GAMAX FUNDS - ASIA PACIFIC

	June 30, 2021
Class A	
Number of units outstanding at the beginning of the period	2,637,755
Number of units issued	79,284
Number of units redeemed	(128,016)
Number of units outstanding at the end of the period	2,589,023
Class I	
Number of units outstanding at the beginning of the period	6,396,891
Number of units issued	1,739,718
Number of units redeemed	(731,286)
Number of units outstanding at the end of the period	7,405,323

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Australia					
Rio Tinto Limited	107,900	AUD	7,796,972	8,513,383	3.73
Total Australia			7,796,972	8,513,383	3.73
Bermudas					
Great Eagle Holding Limited	466,000	HKD	1,077,890	1,328,494	0.58
Orient Overseas (International)	60,000	HKD	918,613	1,043,832	0.46
Texwinca Holding Limited	4,934,000	HKD	790,490	939,518	0.41
Total Bermudas			2,786,993	3,311,844	1.45
Cayman Islands					
Alibaba Group Holding Limited	465,300	HKD	11,513,791	11,044,928	4.84
Alibaba Group Holding Limited /Adr	16,930	USD	2,581,402	3,262,847	1.43
Anta Sports Products Limited	693,400	HKD	7,030,684	14,103,760	6.18
Chinasoft International	324,000	HKD	456,305	493,561	0.22
Chow Tai Fook Jewellery Group	4,012,000	HKD	5,816,922	7,570,082	3.32
Ck Hutchison Holdings Limited	1,487,500	HKD	9,147,282	9,776,794	4.28
Kingboard Chemicals Holdings	1,915,600	HKD	5,144,943	9,067,260	3.97
Kingboard Laminates Holdings Limited	5,705,000	HKD	2,986,044	11,036,119	4.83
Sino Biopharma Limited	1,016,999	HKD	243,605	849,437	0.37
Tencent Holdings Limited	130,200	HKD	7,544,972	8,318,099	3.64
Vinda International Holdings	984,300	HKD	1,727,157	2,507,908	1.10
Xinyi Solar Holdings Shs	766,000	HKD	938,238	1,433,732	0.63
Total Cayman Islands			55,131,345	79,464,527	34.81
China					
Petrochina Company Limited -H-	23,744,000	HKD	7,994,487	9,504,928	4.16
Picc Property and Casualty H	11,079,500	HKD	8,701,533	7,935,446	3.48
Sinotrans Limited -H-	2,232,000	HKD	680,637	765,503	0.34
Xinjiang Goldwind -H-	4,845,855	HKD	4,383,088	6,784,188	2.97
Zhejiang Expressway Company Limited -H-	7,214,000	HKD	5,100,949	5,291,747	2.32
Total China			26,860,694	30,281,812	13.27
Hong Kong					
Aia Group	537,800	HKD	4,696,216	5,568,342	2.44
Champion Real Estate Investment Trust	8,463,640	HKD	3,982,713	4,029,054	1.76
China Merchants Holdings	2,258,000	HKD	2,700,927	2,755,664	1.21
China Mobile (Hong Kong) Limited	589,300	HKD	3,386,066	3,124,106	1.37
Galaxy Entertainment Group	126,000	HKD	1,037,729	811,793	0.35
Guangdong Investment Limited	4,168,000	HKD	5,591,613	5,023,496	2.20
H.K.Exchanges And Clearing Limited	38,000	HKD	1,550,423	1,926,545	0.84
Sun Hung Kai Properties Limited	200,000	HKD	2,636,887	2,503,552	1.10
Techtronic Industries Company Limited	174,500	HKD	1,768,026	2,546,834	1.12
Vitasoy International Holdings Limited	554,000	HKD	290,721	1,684,261	0.74
Total Hong Kong			27,641,321	29,973,647	13.13
India					
Housing Devt Fin Corporation	304,000	INR	6,262,432	8,603,842	3.77
Total India			6,262,432	8,603,842	3.77
Japan					
Asahi Group Holdings	53,500	JPY	2,094,695	2,112,245	0.93
Disco Corporation.	7,400	JPY	1,921,388	1,895,615	0.83
Kddi Corporation.	151,000	JPY	4,098,738	3,925,469	1.72
Kubota Corporation	110,000	JPY	2,137,286	1,889,268	0.83
Makita Corporation	41,200	JPY	1,627,034	1,631,636	0.71
Panasonic Corporation	349,000	JPY	2,899,957	3,431,471	1.50
Rohm Company Limited	19,400	JPY	1,540,307	1,520,368	0.67

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Shimano Inc.	33,300	JPY	5,831,215	6,674,870	2.92
Suntory B & F	42,400	JPY	1,321,615	1,345,584	0.59
Takeda Pharmaceutical Company Limited	107,900	JPY	3,387,794	3,036,312	1.33
Technopro Holdings. Inc.	93,900	JPY	1,713,239	1,802,965	0.79
Tokyo Electron Company Limited	9,300	JPY	3,141,679	3,398,173	1.49
West Japan Railway Company	22,300	JPY	1,161,244	1,086,215	0.48
Total Japan			32,876,191	33,750,191	14.79
Singapore					
Dbx Group Holdings Limited	203,000	SGD	3,303,974	3,699,523	1.62
Total Singapore			3,303,974	3,699,523	1.62
South Korea					
Lg Chemical Limited	3,490	KRW	2,152,742	2,179,173	0.95
Samsung Electronics Company Limited	105,600	KRW	4,636,618	6,365,804	2.79
Samsung Sdi Company Limited	15,820	KRW	3,118,018	8,076,718	3.54
Total South Korea			9,907,378	16,621,695	7.28
Taiwan					
Taiwan Semiconductor Manufact.	520,100	TWD	4,466,294	9,316,797	4.08
Total Taiwan			4,466,294	9,316,797	4.08
Total Listed Securities: Shares			177,033,594	223,537,261	97.93
Total Transferable Securities Admitted To An Official Stock Exchange Listing			177,033,594	223,537,261	97.93
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Thailand					
Finance One Public /For. Reg**	63,500	THB	-	-	-
Total Thailand			-	-	-
Total Other Transferable Securities: Shares			-	-	-
Total Other Transferable Securities And Money Market Instruments			-	-	-
TOTAL INVESTMENT PORTFOLIO			177,033,594	223,537,261	97.93
Cash				5,620,924	2.46
Other Net Liabilities				(897,866)	(0.39)
Total				228,260,319	100.00

* See Note 2

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

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

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2021

GAMAX FUNDS - MAXI-BOND

EUR	Notes	June 30, 2021
ASSETS		
Investments in securities at market value	(2)	652,655,155
Cash at bank	(2)	2,453,826
Interests and dividends receivable, net		3,466,487
TOTAL ASSETS		658,575,468
LIABILITIES		
Management and investment management fees payable	(6)	584,075
Taxes and other expenses payable		1,060,567
TOTAL LIABILITIES		1,644,642
TOTAL NET ASSETS		656,930,826
Net asset value per unit		
Class A		6.21
Number of units outstanding		
Class A		105,726,160

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

GAMAX FUNDS - MAXI-BOND

EUR	Notes	June 30, 2021
NET ASSETS AT THE BEGINNING OF THE PERIOD		568,188,751
INCOME		
Interests on bonds, net	(2)	5,801,636
TOTAL INCOME		5,801,636
EXPENSES		
Investment management fees	(6)	60,834
Management and cash management fees	(6)	4,091,385
Depository fees	(10)	72,179
Domiciliation, central administration and transfer and registrar agent fees	(10)	281,000
Audit, printing and publication expenses		27,598
Subscription tax	(4)	159,417
Bank charges		35,147
Other charges		24,167
TOTAL EXPENSES		4,751,727
NET INCOME / (LOSS) FROM INVESTMENTS		1,049,909
Net realised gain / (loss) on disposal of investments	(2)	32,020
NET REALISED GAIN / (LOSS)		1,081,929
Change in net unrealised appreciation / (depreciation) on investments		(13,972,001)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(12,890,072)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		102,230,198
Redemptions of units		(598,051)
NET ASSETS AT THE END OF THE PERIOD		656,930,826

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2019	December 31, 2020	June 30, 2021
	EUR	EUR	EUR
Net Asset Value	537,135,216	568,188,751	656,930,826
Net Asset Value per unit			
Class A	6.29	6.35	6.21

GAMAX FUNDS FCP

Statement of Changes in the Number of Units
for the period ended June 30, 2021

GAMAX FUNDS - MAXI-BOND

	June 30, 2021
Class A	
Number of units outstanding at the beginning of the period	89,483,909
Number of units issued	16,338,556
Number of units redeemed	(96,305)
Number of units outstanding at the end of the period	105,726,160

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Italy					
Btps 1.65% 15-01.03.32 /Btp	4,000,000	EUR	4,294,560	4,294,240	0.65
Btps 3% 19-01.08.29 /Btp Regs	4,000,000	EUR	4,865,399	4,749,680	0.72
Btps 3.35% 18-01.03.35 /Btp	5,000,000	EUR	6,483,450	6,341,900	0.97
Btps 3.5% 14-01.03.30 Btp	6,000,000	EUR	7,697,820	7,416,540	1.13
Btps 3.85% 18-01.09.49 /Btp	2,000,000	EUR	2,980,870	2,881,980	0.44
Italy 0.0% 20-15.01.24 /Btp	30,000,000	EUR	30,098,700	30,165,600	4.59
Italy 0.0% 20-29.11.22 /Btp	30,000,000	EUR	30,191,100	30,155,100	4.59
Italy 0.0% 21-15.04.24 /Btp	25,000,000	EUR	25,138,250	25,120,750	3.82
Italy 0.05% 19-15.01.23 /Btp	30,000,000	EUR	29,960,533	30,202,200	4.60
Italy 0.30% 20-15.08.23 /Btp	30,000,000	EUR	30,365,920	30,379,800	4.62
Italy 0.35% 19-01.02.25 /Btp	6,000,000	EUR	6,083,940	6,090,300	0.93
Italy 0.50% 20-01.02.26 /Btp	7,000,000	EUR	7,148,000	7,128,520	1.09
Italy 0.60% 20-15.06.23 /Btp	10,000,000	EUR	10,109,867	10,184,400	1.55
Italy 0.60% 21-01.08.31 /Btp	6,000,000	EUR	5,975,160	5,839,500	0.89
Italy 0.65% 16-15.10.23 /Btp	30,000,000	EUR	30,672,400	30,640,200	4.66
Italy 0.85% 19-15.01.27 /Btp	4,000,000	EUR	4,055,087	4,129,280	0.63
Italy 0.95% 16-15.03.23 /Btp	35,000,000	EUR	35,917,000	35,777,000	5.45
Italy 0.95% 18-01.03.23 /Btp	35,000,000	EUR	35,848,836	35,766,850	5.44
Italy 0.95% 20-01.08.30 /Btp	1,500,000	EUR	1,558,665	1,525,215	0.23
Italy 1.15% ST-UP 14.07.30 /Btp	1,000,000	EUR	1,038,180	1,034,520	0.16
Italy 1.45% 15-15.09.22 /Btp	30,000,000	EUR	30,925,008	30,667,200	4.67
Italy 1.65% 20-01.12.30 /Btp	8,000,000	EUR	8,745,170	8,617,520	1.31
Italy 1.70% 20-01.09.51 /Btp	3,000,000	EUR	3,191,190	2,867,910	0.44
Italy 1.75% 19-01.07.24 /Btp	25,000,000	EUR	26,486,227	26,431,750	4.02
Italy 1.85% 17-15.05.24 /Btp	21,000,000	EUR	22,272,810	22,228,500	3.38
Italy 2% 18-01.02.28 /Btp	5,000,000	EUR	5,598,990	5,512,900	0.84
Italy 2.05% 17-01.08.27 /Btp	5,000,000	EUR	5,642,500	5,514,150	0.84
Italy 2.2% 17-01.06.27 /Btp	6,000,000	EUR	6,817,800	6,665,460	1.01
Italy 2.25% 16-01.09.36 /Btp	3,000,000	EUR	3,622,140	3,391,470	0.52
Italy 2.45% 16-01.09.33 /Btp	3,000,000	EUR	3,597,990	3,467,310	0.53
Italy 2.45% 18-01.10.23 /Btp	20,000,000	EUR	21,470,114	21,237,800	3.23
Italy 2.45% 20-01.09.50 /Btp Regs	2,500,000	EUR	2,924,175	2,825,500	0.43
Italy 2.5% 14-01.12.24 /Btp	2,000,000	EUR	2,196,700	2,177,860	0.33
Italy 2.5% 18-15.11.25 /Btp	3,000,000	EUR	3,257,278	3,321,330	0.51
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	2,329,960	0.35
Italy 2.8% 18-01.12.28 /Btp	5,000,000	EUR	5,884,061	5,822,550	0.89
Italy 3.25% 14-01.09.46 Btp	2,000,000	EUR	2,717,267	2,598,640	0.40
Italy 4% 05-01.02.37 Btp	3,000,000	EUR	4,090,574	4,110,900	0.63
Italy 4.5% 13-01.03.24	30,000,000	EUR	34,254,900	33,772,200	5.14
Italy 4.5% 13-01.05.23 Btp	30,000,000	EUR	32,789,670	32,682,600	4.97
Italy 4.75% 08-01.08.23	20,000,000	EUR	22,682,760	22,125,400	3.37
Italy 4.75% 13-01.09.28	5,000,000	EUR	6,651,310	6,489,150	0.99
Italy 4.75% 13-01.09.44 Btp	3,000,000	EUR	3,606,870	4,752,270	0.72
Italy 5% 03-01.08.34 Btp	3,000,000	EUR	4,655,850	4,395,780	0.67
Italy 5% 07-01.08.39 Btp	3,500,000	EUR	5,642,591	5,462,870	0.83
Italy 5% 09-01.03.25 Btp	1,500,000	EUR	1,806,615	1,779,240	0.27
Italy 5% 09-01.09.40 Btp	4,000,000	EUR	5,932,806	6,297,920	0.96
Italy 5.5% 12-01.09.22 Btp	13,000,000	EUR	14,181,115	13,898,430	2.12
Italy 5.5% 12-01.11.22 Btp	30,000,000	EUR	33,626,154	32,357,700	4.93
Italy 5.75% 02-01.02.33 Btp	3,000,000	EUR	4,684,735	4,560,960	0.69
Italy 6% 00-01.05.31 Btp	6,000,000	EUR	9,262,035	8,946,120	1.36
Italy 6.5% 97-2027 Btp	3,000,000	EUR	4,221,300	4,147,800	0.63

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments (Continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Italy (Continued)					
Italy 7.25% 96-26 Btp	1,000,000	EUR	1,402,290	1,374,430	0.21
Total Italy			657,488,254	652,655,155	99.35
Total Listed Securities: Bonds			657,488,254	652,655,155	99.35
Total Transferable Securities Admitted To An Official Stock Exchange Listing			657,488,254	652,655,155	99.35
TOTAL INVESTMENT PORTFOLIO			657,488,254	652,655,155	99.35
Cash				2,453,826	0.37
Other Net Assets				1,821,845	0.28
Total				656,930,826	100.00

* See Note 2

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2021

GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2021
ASSETS		
Investments in securities at market value	(2)	672,435,809
Cash at bank	(2)	14,434,888
Amounts receivable on subscriptions		1,075,215
Interests and dividends receivable, net		270,648
TOTAL ASSETS		688,216,560
LIABILITIES		
Amounts payable on redemptions		560,525
Management and investment management fees payable	(6)	669,323
Performance fees payable	(7)	7,031,718
Taxes and other expenses payable		1,088,100
TOTAL LIABILITIES		9,349,666
TOTAL NET ASSETS		678,866,894
Net asset value per unit		
Class A		21.55
Class I		28.21
Number of units outstanding		
Class A		12,607,509
Class I		14,431,977

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2021
NET ASSETS AT THE BEGINNING OF THE PERIOD		592,723,883
INCOME		
Dividends, net	(2)	3,239,014
Bank interests	(2)	87
Securities lending income	(11)	54,456
TOTAL INCOME		3,293,557
EXPENSES		
Investment management fees	(6)	63,189
Management and cash management fees	(6)	4,236,540
Performance fees	(7)	7,470,009
Depository fees	(10)	74,470
Domiciliation, central administration and transfer and registrar agent fees	(10)	423,946
Audit, printing and publication expenses		28,692
Subscription tax	(4)	86,065
Bank charges		45,629
Transaction fees		2,254
Other charges		23,350
TOTAL EXPENSES		12,454,144
NET INCOME / (LOSS) FROM INVESTMENTS		(9,160,587)
Net realised gain / (loss) on disposal of investments	(2)	53,194,237
Net realised gain / (loss) on forward foreign exchange contracts	(2)	33,455
Net realised gain / (loss) on futures contracts	(2)	(605,522)
Net realised gain / (loss) on foreign exchange	(2)	227,300
NET REALISED GAIN / (LOSS)		43,688,883
Change in net unrealised appreciation / (depreciation) on investments		18,795,434
Change in net unrealised appreciation / (depreciation) on futures contracts		(1,080,151)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		61,404,166
EVOLUTION OF THE CAPITAL		
Subscriptions of units		99,526,160
Redemptions of units		(74,787,315)
NET ASSETS AT THE END OF THE PERIOD		678,866,894

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2019	December 31, 2020	June 30, 2021
	EUR	EUR	EUR
Net Asset Value	462,219,482	592,723,883	678,866,894
Net Asset Value per unit			
Class A	17.34	19.60	21.55
Class I	22.45	25.57	28.21

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2021

GAMAX FUNDS - JUNIOR

	June 30, 2021
Class A	
Number of units outstanding at the beginning of the period	13,807,836
Number of units issued	621,724
Number of units redeemed	(1,822,051)
<hr/>	
Number of units outstanding at the end of the period	12,607,509
Class I	
Number of units outstanding at the beginning of the period	12,595,558
Number of units issued	3,224,255
Number of units redeemed	(1,387,836)
<hr/>	
Number of units outstanding at the end of the period	14,431,977

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
British Virgin Islands					
Nomad Foods Limited	176,100	USD	3,547,272	4,199,478	0.62
Total British Virgin Islands			3,547,272	4,199,478	0.62
Canada					
Intact Fin	61,100	CAD	5,463,497	7,049,768	1.04
Total Canada			5,463,497	7,049,768	1.04
Cayman Islands					
Alibaba Group Holding Limited /Adr	445,200	HKD	10,606,833	10,567,810	1.56
Anta Sports Products Limited	337,000	HKD	3,300,010	6,854,581	1.01
Meituan Dianping	135,000	HKD	3,039,862	4,729,376	0.70
Netease Inc /Adr	45,400	USD	1,799,143	4,375,637	0.64
Tencent Holdings Limited	198,000	HKD	7,336,128	12,649,644	1.86
Tencent Mus	359,900	USD	5,393,207	4,794,636	0.71
Total Cayman Islands			31,475,183	43,971,684	6.48
Denmark					
Carlsberg As B	51,710	DKK	7,859,388	8,191,794	1.21
Total Denmark			7,859,388	8,191,794	1.21
Finland					
Nordea Bank Abp	845,200	SEK	6,728,425	7,977,177	1.17
Sampo Plc -A-	138,800	EUR	4,688,178	5,422,916	0.80
Total Finland			11,416,603	13,400,093	1.97
France					
Danone	106,700	EUR	6,396,804	6,342,248	0.93
Hermes International	13,040	EUR	6,929,899	16,058,760	2.37
L'Oreal	41,100	EUR	9,915,015	15,751,575	2.32
Lvmh Moet Hennessy	4,830	EUR	3,243,438	3,255,420	0.48
Total France			26,485,156	41,408,003	6.10
Germany					
Allianz Ag	35,000	EUR	6,117,145	7,448,000	1.10
Bmw-Bayer. Motorenwerke	131,130	EUR	9,414,754	11,966,924	1.76
Cts Eventim Ag. Bremen	32,200	EUR	1,172,693	1,728,496	0.26
Deutsche Post Ag Bonn	93,200	EUR	3,699,492	5,454,996	0.80
Deutsche Telekom	528,000	EUR	7,158,333	9,502,944	1.40
Volkswagen Ag /Vorzug.	16,700	EUR	3,904,254	3,609,705	0.53
Zalando Se	97,300	EUR	9,124,354	9,968,385	1.47
Total Germany			40,591,025	49,679,450	7.32
Hong Kong					
Aia Group	1,563,000	HKD	11,156,356	16,183,190	2.38
Total Hong Kong			11,156,356	16,183,190	2.38
Italy					
Dav Cam Mil Rg	409,300	EUR	4,601,051	4,655,788	0.69
Prada Shs	983,400	HKD	4,350,170	6,144,342	0.90
Total Italy			8,951,221	10,800,130	1.59
Japan					
Asahi Group Holdings	128,500	JPY	5,327,598	5,073,335	0.75
Nintendo Company	4,500	JPY	1,031,870	2,209,701	0.33
Pola Orbis Holdings Inc.	115,900	JPY	2,682,467	2,583,068	0.38
Shimano Inc.	17,700	JPY	2,237,465	3,547,904	0.52
Shiseido Company Limited	97,800	JPY	5,894,184	6,124,196	0.90

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Toyota Motor Corporation	26,300	JPY	1,950,385	1,947,167	0.29
Total Japan			19,123,969	21,485,371	3.17
Netherlands					
Ferrari N.V.	38,300	EUR	5,895,800	6,645,050	0.98
Total Netherlands			5,895,800	6,645,050	0.98
Singapore					
Singapore Telecom Limited	875,000	SGD	1,315,775	1,245,969	0.18
Total Singapore			1,315,775	1,245,969	0.18
Spain					
Inditex	408,300	EUR	11,997,441	12,232,668	1.80
Total Spain			11,997,441	12,232,668	1.80
Sweden					
Embracer Group Ab Reg Shs B	106,800	SEK	711,772	2,472,634	0.36
Total Sweden			711,772	2,472,634	0.36
Switzerland					
Cie Financi 22.11.23 Cw	184,000	CHF	-	104,073	0.02
Cie Financiere Rlichemont Sa	81,830	CHF	5,644,705	8,424,477	1.24
Lindt & Spruengli /Partiz	160	CHF	1,311,170	1,362,583	0.20
Lindt & Spruengli /Reg	15	CHF	1,328,985	1,347,896	0.20
Nestle Sa	193,370	CHF	17,683,272	20,516,233	3.02
Total Switzerland			25,968,132	31,755,262	4.68
United Kingdom					
Ass. British Foods Plc	299,000	GBP	8,228,524	7,754,754	1.14
Burberry Group Plc	287,480	GBP	6,563,606	6,924,838	1.02
Diageo Plc	244,854	GBP	9,831,128	9,911,188	1.46
Easyjet Plc	428,000	GBP	4,175,324	4,438,191	0.65
Fevertree Drinks Plc	307,500	GBP	9,037,830	9,275,824	1.37
Total United Kingdom			37,836,412	38,304,795	5.64
United States					
Activision Blizzard Inc.	127,500	USD	6,653,562	10,239,626	1.51
Alphabet Inc -A-	9,950	USD	8,919,188	20,438,662	3.01
Alphabet Inc -C-	2,200	USD	3,446,532	4,657,551	0.69
Amazon Com Inc	12,270	USD	26,263,487	35,538,579	5.23
Apple Inc.	127,290	USD	6,994,045	14,576,603	2.15
Bank Of America Corporation	65,100	USD	1,966,701	2,235,984	0.33
Booking Holdings Inc	1,660	USD	2,615,217	3,028,841	0.45
Coca - Cola Enterprise	142,300	USD	6,559,750	6,437,865	0.95
Colgate-Palmolive Company	80,200	USD	5,106,815	5,473,540	0.81
Dave & Bust	98,600	USD	2,480,546	3,297,986	0.49
Ebay Inc.	352,680	USD	16,327,438	20,882,329	3.08
Facebook Inc -A-	63,200	USD	11,147,685	18,680,763	2.75
Gap Inc.	133,400	USD	2,999,018	3,650,711	0.54
Global Payments Inc	64,600	USD	10,798,665	10,175,382	1.50
Hasbro Inc.	75,300	USD	5,865,569	5,945,569	0.88
Johnson & Johnson	48,900	USD	6,287,260	6,737,561	0.99
JP Morgan Chase & Company	21,700	USD	2,236,598	2,809,608	0.41
Lancaster Colony Corporation.	20,100	USD	3,248,293	3,272,898	0.48
Las Vegas Sands Corporation	164,000	USD	8,445,205	7,050,416	1.04
Lyft Inc Cl A	90,400	USD	3,832,072	4,555,310	0.67
Mastercard Inc. Shs-A-	43,300	USD	9,884,655	13,384,628	1.97
Match Group Rg	31,130	USD	1,018,201	4,243,407	0.62
Mattel Inc.	361,220	USD	4,675,484	6,198,845	0.91
Mcdonald S Corporation.	57,500	USD	10,386,375	11,126,648	1.64
Mercadolibre Inc	3,850	USD	5,225,296	5,119,320	0.75

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Microsoft Corporation.	62,750	USD	9,953,636	14,305,208	2.11
Mondelez International Inc Wi	257,800	USD	12,007,160	13,499,582	1.99
Monster Beverage Corporation	81,300	USD	6,405,938	6,252,690	0.92
Nike Inc -B-	95,300	USD	6,608,178	12,483,860	1.84
Nvidia Corporation.	9,100	USD	2,430,441	6,123,257	0.90
Paypal Holdings Inc.	78,600	USD	7,655,652	19,328,800	2.85
Procter & Gamble Company	89,830	USD	9,859,604	10,141,245	1.49
Starbucks Corporation.	66,900	USD	4,585,032	6,308,999	0.93
The Hershey Company	47,400	USD	5,093,570	6,848,215	1.01
The Kraft Heinz Company	269,600	USD	8,053,754	9,189,725	1.35
Vail Resorts Inc	12,500	USD	2,921,994	3,323,918	0.49
Vf Corporation	108,000	USD	6,655,979	7,352,709	1.08
Walt Disney /Disney Ser.	19,670	USD	1,892,843	2,873,753	0.42
Yum Brands	32,300	USD	2,538,355	3,135,311	0.46
Yum China Holdings Inc	225,400	USD	11,307,278	12,484,566	1.84
Total United States			271,353,071	363,410,470	53.53
Total Listed Securities: Shares			521,148,073	672,435,809	99.05
Total Transferable Securities Admitted To An Official Stock Exchange Listing			521,148,073	672,435,809	99.05
TOTAL INVESTMENT PORTFOLIO			521,148,073	672,435,809	99.05
Cash				14,434,888	2.13
Other Net Liabilities				(8,003,803)	(1.18)
Total				678,866,894	100.00

* See Note 2

GAMAX FUNDS FCP

Notes to the Financial Statements as at June 30, 2021

Note 1 – General Information

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

As of June 30, 2021, the following Sub-Funds are open for subscription:

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

Classes of Investment Units:

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

The Fund is managed by Mediolanum International Funds Limited (the "Management Company"), under the freedom to provide services in accordance with the art. 119 of the Law of 2010. It was established on March 27, 1997 as a private company limited by shares under Irish law and has its registered office at 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland. It has an authorised share capital of 6,250,000 Euros and allotted, called up and fully paid capital of 165,203 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 Fund's financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities under the going concern basis of accounting.

(a) Foreign currencies

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

(b) Valuation of outstanding forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the forward rate applicable at the closing date for the remaining period until maturity. There are outstanding forward foreign exchange contracts at period end. Net realised gain / (loss) on forward foreign exchange contracts and Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts are presented in the Statement of Operations and Changes in Net Assets.

(c) Valuation of outstanding futures contracts

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

(d) Valuation of outstanding options contracts

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at June 30, 2021

Note 2 – Significant Accounting Policies (Continued)

(e) Valuation of assets

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

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

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

The net asset value of these Sub-Funds is struck as at June 30, 2021, with the valuation point for these semi-annual financial statements at June 29, 2021. If the net asset value had been calculated using closing prices as at June 30, 2021, the NAV of the following sub-funds would have been increased/decreased as follow:

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	1.23%
GAMAX FUNDS - MAXI-BOND	0.17%
GAMAX FUNDS - JUNIOR	(0.07%)

(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 11.

(h) Combined financial statements

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2021

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 period ended June 30, 2021.

Note 5 – Contingent Liabilities

As at June 30, 2021, 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 (up to)	Class I
GAMAX FUNDS - ASIA PACIFIC	1.50%	0.90%
GAMAX FUNDS - MAXI-BOND	1.20%	0.65%
GAMAX FUNDS - JUNIOR	1.50%	0.90%

For the period ended June 30, 2021 the Management Company charged a Management fee of 1% for GAMAX FUNDS - MAXI-BOND.

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

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

(b) Investment management fees

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

(c) Cash management fees

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

For the period ended June 30, 2021, the Management Company didn't charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at June 30, 2021

Note 7 – Performance fees

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

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

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

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at June 30, 2021

Note 7 – Performance fees (Continued)

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, 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.

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

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

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

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

Performance fees accrued as at June 30, 2021 amounted to Euro 9,358,600. However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2021.

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

During the period ended June 30, 2021 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	2,475,112	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	7,470,009	EUR

Note 8 – Foreign Exchange Translation

The exchange rates at June 30, 2021, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.584270	AUD	1 EUR =	131.556265	JPY
=	1.475029	CAD	=	1,343.679458	KRW
=	1.096153	CHF	=	10.145990	SEK
=	7.436024	DKK	=	1.601163	SGD
=	0.860592	GBP	=	38.144825	THB
=	9.242869	HKD	=	33.215222	TWD
=	88.375028	INR	=	1.190500	USD

Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the period ended June 30, 2021 are available free of charge upon request at the registered office of the Management Company, the Depository Bank, the Paying Agents and the Distributors.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at June 30, 2021

Note 10 – 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 11 – Securities Lending

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

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

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

Sub-Fund	Counterparties	Total value of the lent securities as at June 30, 2021 (expressed in EUR)	Total value of collateral as at June 30, 2021 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	Barclays Capital Securities Limited London	1,552,946	1,713,600
	Citigroup Global Markets Limited	1,270,939	1,335,600
		2,823,885	3,049,200

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.

The following table is a breakdown by each Sub-Fund for the period ended June 30, 2021:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	55,959	5,596	50,363
GAMAX FUNDS - JUNIOR	60,506	6,050	54,456
Total	116,465	11,646	104,819

Note 12 – Distributions

There was no distribution during the period ended June 30, 2021.

Note 13 – Events occurred during the period

Appointment/Resignation of Directors and Chairperson

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

Karen Zachary was appointed as a Director and Chairperson of the Management Company, effective April 28, 2021.

Andrew Bates resigned as a Director and Chairperson of the Management Company, effective April 28, 2021.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2021

Note 13 – Events occurred during the period (Continued)

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 completed in May 2021 (see note 7).

Integration of Sustainability Risks

On February 24, 2021, the Prospectus was updated with non-material changes related to SFDR Level 1 disclosure requirements on the Integration of Sustainability Risks.

The Sub-Funds GAMAX FUNDS - JUNIOR and GAMAX FUNDS - ASIA PACIFIC became multi-manager sub-funds, following from the prospectus update completed in May 2021. The list of Portfolio Co-Managers currently managing the Fund is available on MIFL webpage <https://www.mifl.ie/products/gamax-funds>.

COVID-19 impact

Since the start of the year COVID-19 has continued to dominate the headlines, and at the mid-way point of the year the World Health Organisation (“WHO”) are warning about the onset of a fourth wave due to the spread of the Delta variant. That said, financial markets have broadly looked past the risk of COVID-19 and have focused on the economic re-opening that is underway and the improvement in corporate profits. At the end of June, global equities (MSCI World Index) are up 16% in euro terms, while global sovereign bonds are down 2% (Bloomberg Barclays Global Agg Treasuries Index).

To deal with the fallout from 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.

Vaccination rates continue to rise across the world and, while COVID-19 cases are rising again in some nations, hospitalisations and – more importantly – the death rate remain low compared to previous outbreaks. As a result, governments around the world are gradually re-opening their economies, and the economic backdrop continues to improve as economies open back up. This can be seen across a range of economic indicators from falling unemployment to improving business and consumer confidence surveys.

One consequence, however, is that inflation, as measured by US Consumer Price Inflation (CPI) jumped to 5.4% in June compared to a year ago, while US core CPI (excluding volatile food and energy prices) hit 4.5%, the highest rate in 30 years, as the combination of supply chain bottlenecks and improving demand have caused prices to move higher. That said, it is evident that most price pressure is due to re-opening with the biggest drivers in areas like airfares, hotels and other leisure and hospitality sectors. Central banks have reiterated they are willing to let inflation move higher before they start to think about raising interest rates to ensure the recovery takes hold. It is not expected rate hikes until 2023 at the earliest, but central banks will need to signal the end to their extraordinary asset purchases (“QE”) before the year end which may test the markets’ nerves.

Ultimately, however the pace of the recovery is still largely dependent on the ability to control COVID-19 and 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 resistant to the current vaccines, it could 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 the Fund’s investments and the ability of the Manager to access markets or implement the Fund’s investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager’s ability to implement the Fund’s investment policy. The Fund’s 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.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2021

Note 14 – Subsequent Events

Effective July 5, 2021, the Management Company implemented on GAMAX FUNDS - MAXI-BOND a temporary fee waiver of 10 bps in respect of a portion of its management fee, for the benefit of the investors, in light of the current fixed income market conditions and interest rate levels.

Effective July 15, 2021, FIL (Luxembourg) S.A. was appointed as an additional Delegate Investment Manager for GAMAX FUNDS - JUNIOR.

Effective July 15, 2021, Wellington Management was appointed as an additional Delegate Investment Manager for GAMAX FUNDS - JUNIOR.

GAMAX FUNDS FCP

Information to Unitholders

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

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

Investment units purchases are based on the valid prospectus together with the latest annual report, including audited financial statements and, if more recent, the unaudited semi-annual report. These documents can be obtained free of charge from the registered offices of the Management Company, the Depositary Bank, Paying Agents and Distributors.

Upon request to be addressed to the registered office of the Management Company, a copy of the statements of changes in the statements of investments for the period ended June 30, 2021 and the year ended December 31, 2020 can be obtained free of charge.

GAMAX FUNDS FCP

Information to Unitholders (Continued)

Securities Financing Transactions and of Reuse Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at June 30, 2021

Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	2,823,885	1.24	1.26
Total	2,823,885		

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
Barclays Capital Securities Limited London	1,713,600
Citigroup Global Markets Limited	1,335,600

Top Counterparties	Overall valuation
Barclays Capital Securities Limited London	1,552,946
Citigroup Global Markets Limited	1,270,939
Total	2,823,885

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

Type of Collateral	Amount of Collateral
BONDS	3,049,200
EQUITIES	-
CASH	-
Total	3,049,200

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	3,049,200
Total	3,049,200

GAMAX FUNDS FCP

Information to Unitholders (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	-
Total	-

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	2,823,885
Total	2,823,885

Countries in which the counterparties are established	Overall valuation
United Kingdom	2,823,885
Total	2,823,885

Settlement and clearing	Amount of Collateral
Bilateral	3,049,200
Total	3,049,200

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.	3,049,200

GAMAX FUNDS FCP

Information to Unitholders (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	55,959	5,596	50,363
Total	55,959	5,596	50,363

GAMAX FUNDS FCP

Information to Unitholders (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at June 30, 2021

Global Data in (EUR)

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

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
N/A	-

Top Counterparties	Overall valuation
N/A	-
Total	-

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

Type of Collateral	Amount of Collateral
N/A	-
Total	-

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

Currencies of Cash Collateral	Amount of Collateral
N/A	-

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

GAMAX FUNDS FCP

Information to Unitholders (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	-

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

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

Data on reuse of Collateral:

Share of Collateral received that is reused	None
---	------

Cash Collateral reinvestment returns to the collective investment undertaking	None
---	------

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

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

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

Type of accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - JUNIOR	60,506	6,050	54,456
Total	60,506	6,050	54,456

GAMAX FUNDS FCP

Information for Investors in Switzerland

Total Expense Ratio (TER)

The TER was calculated based on the version dated April 20, 2015 of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA). The Asset Management Platform (AMP) Switzerland and SFAMA joined forces to create the Asset Management Association Switzerland (AMAS).

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

The annualised Total Expense Ratios for the period ended June 30, 2021 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%	1.62%
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 period no statement of the synthetic TER was required because the above-mentioned conditions were not fulfilled.

In respect of the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The annual report, including audited financial statements, the unaudited semi-annual report, the report on changes in the securities portfolio holdings for the year, the Articles of Association, the Prospectus (Swiss version) and the Key Investor Information Documents can be obtained upon simple request and free of charge at the offices of the Swiss Representative:

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