GAMAX FUNDS FCP

mediolanum
INTERNATIONAL FUNDS

GAMAX FUNDS FCP

PROSPECTUS

16 April 2026 edition

Organisational structure of G A M A X F U N D S F C P

Management company, investment manager, and cash manager
Mediolanum International Funds Limited
No. 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E04, Ireland

Board of Directors of the management company

Chairperson of the Board of Directors
Karen Zachary, Independent Director

Members of the Board of Directors:
Martin Nolan, Independent Director
Carin Bryans, Independent Director
Furio Pietribiasi, Managing Director, Mediolanum International Funds Limited
Corrado Bocca, Non-Executive Director
Edoardo Fontana Rava, Banca Mediolanum S.p.A.
Christophe Jaubert, Chief Investment Officer, Mediolanum International Funds Limited
Michael Hodson, Independent Director
Fiona Frick, Independent Director

Depositary bank and central administration agent
CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg

Transfer agent and registrar
Moventum S.C.A.,
6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg

Independent auditors
PricewaterhouseCoopers Assurance, Société Coopérative, 2, rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg, Grand Duchy of Luxembourg

Paying agent in Luxembourg
CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg

Paying agent in Italy
State Street Bank International GmbH – Succursale Italia, Via Ferrante Aporti 10, 20125 Milan, Italy

Sales agent in Italy
Banca Mediolanum S.p.A., Via Ennio Doris, 15, 20079 Basiglio – Milano 3 - (MI), Italy

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1. GAMAX FUNDS, FCP

Gamax Funds FCP ("GAMAX FUNDS") is what is known as an "umbrella fund", i.e. an investment fund with an umbrella structure. GAMAX FUNDS was established as a "fonds commun de placement" under the law of the Grand Duchy of Luxembourg by GAMAX Management AG, which is subject to the arrangements in Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (hereinafter, the "Law of 2010"). Effective 29 July 2019, GAMAX Management AG was replaced by Mediolanum International Funds Limited (the "Management Company"). GAMAX FUNDS is registered with the Luxembourg Trade and Companies Register ("Registre de Commerce et des Sociétés") under number R.C.S. K 293.

GAMAX FUNDS was established in accordance with Part I of the Luxembourg Law of 30 March 1988 on undertakings for collective investments (as amended). Effective 10 June 2005, it was modified in order to conform to the provisions of Part I of the Luxembourg Law of 20 December 2002, as well as to satisfy the requirements of the Council Directive 85/611/EEC of 20 December 1985. Since 1 July 2011, GAMAX FUNDS has been subject to the requirements of Part I of the Law of 2010. Various asset groupings (each a "Fund") may be set up within GAMAX FUNDS. The Funds currently in existence are described in the annexes to this Prospectus. The Management Company may at any time decide to set up additional Funds or dissolve existing Funds. In that case, the Sales Prospectus and the key information document ("KID", as defined below) will be modified accordingly.

All of the Funds that have been set up collectively form GAMAX FUNDS. Units in GAMAX FUNDS are issued for a specific Fund. Several unit classes with different features ("Classes" or "Unit Classes") may be issued for a Fund.

The Management Company may at its discretion change the characteristics of a Unit Class as described in the current version of the Sales Prospectus of GAMAX FUNDS or the current version of the KID (as defined below).

The units of the Funds are quoted on the Luxembourg Stock Exchange.

Each Fund, including its Unit Classes, is described in detail in the annexes to this Prospectus. The annexes contain the following information for each Fund:

- Fund name
- Fund currency
- Unit Classes
- Investment and distribution policy
- Issue, redemption, and conversion procedures
- Management and sales fees and formation costs

Holders of units in each Class invest in the assets of GAMAX FUNDS as joint owners. Such investment pertains to the assets held by the Fund that are allocated to the respective Unit Class for which the respective units were issued. The rights and obligations of unit holders, the Management Company, and the depositary bank are governed by the Fund Rules. When acquiring units, the unit holder accepts the Fund Rules. Unit holders may not demand the break-up or dissolution of GAMAX FUNDS or individual Funds. The Fund Rules do not provide for a meeting of the unit holders.

2. Investment objective and investment policy of GAMAX FUNDS

The monies in each Fund are invested by the Management Company for the common account of holders of units in such Fund in securities and other assets in accordance with the principle of risk diversification.

The Management Company sets the policy for the composition of each Fund's portfolio. This policy is published in the corresponding annex.

As a rule, securities must be listed on an exchange or traded on another regulated market that operates regularly and is recognised and open to the public.

A Fund may invest primarily in derivative financial instruments, both for investment purposes as well as for the purposes of efficient portfolio management or for hedging purposes, provided that this takes place in compliance with the Fund's investment restrictions and the rules and restrictions of the Luxembourg supervisory authority responsible for the financial sector (the "CSSF"). The Fund's transactions in derivative financial instruments may entail a leverage effect for the Fund and create speculative positions.

Derivative financial instruments in which a Fund may invest or may use for investment purposes include – but are not limited to – swaps (including total return swaps, credit default swaps, and interest rate swaps), options, customised and standardised forward transactions (forwards and futures), forward transactions relating to financial instruments and options for such transactions, warrants linked to financial instruments pursuant to Article 41 (1) (g) of the Law of 2010 (including investment certificates), securities, baskets of securities, currencies, interest rates, and indexes. These instruments may have long or short positions as the underlying, and they may also be used to hedge long and short positions on individual transactions. Notwithstanding the general nature of the foregoing, a Fund may purchase and subscribe to call and put options on securities and baskets of securities (including straddles), securities indexes, and currencies, as well as enter into forward transactions relating to indexes for interest rates, currencies, equities, or bonds and use options on such forward transactions (including straddles). Each Fund may also conclude swap contracts, including those relating to interest rates, exchange rates, securities indexes, specific securities, baskets of securities, and/or tracker indexes that reflect the yield of a dynamic index basket (the "index basket") and/or exchange-traded funds (ETFs) and/or undertakings for collective investments that are monitored by a regulatory authority, have no maturity date, and are leveraged (up to 10% of the Fund's net asset value) and/or unleveraged. Moreover, each Fund may purchase options on swap contracts relating to currencies, interest rates, securities, baskets of securities, or securities indexes.

Each Fund may hold ancillary liquid assets. The Fund's assets are subject to normal market risks, meaning that no guarantee can be given that the Fund's investment objectives will be achieved.

If deemed appropriate with regard to the respective investment areas, the board of directors of the Management Company (the "**Board of Directors**") may, in accordance with the Fund Rules, decide to set up an asset pool for two or more Funds and jointly invest in and manage such pool, either in whole or in part. For further details in this regard, please see Section 6.11.

The Management Company manages the assets of GAMAX FUNDS in accordance with the rules specified under "Investment restrictions".

3. Investment in GAMAX FUNDS

3.1. Unit Classes

A units:

An issue premium is payable upon issue, as described under “Issue”. Redemption takes place without a redemption discount.

The Management Company offers saving plans for A units of each Fund. For this purpose, the Management Company charges an annual processing fee of EUR 19. Otherwise, the general provisions described in detail in this Sales Prospectus apply to issues and redemptions of units.

I units:

No issue premium is payable upon issue. Redemption takes place without a redemption discount. The acquisition of I units is limited to institutional investors within the meaning of the Law of 2010. The initial minimum investment amount for I Unit Classes is EUR 1,000,000. However, the Management Company reserves the ability to deviate from this minimum amount. A minimum investment amount has not been set for additional subscriptions.

3.2. Issue of units

Units are issued at the issue price, which corresponds to the Net Asset Value Per Unit (as defined below) of the relevant Unit Class of a Fund, plus, where applicable, an issue premium (up to the maximum amount indicated in the corresponding annex), which is payable to the Management Company or the sales companies. The applicable issue premium for each issue is specified in the corresponding subscription certificate. If stamp duties or other charges or taxes are incurred in a country in which units are sold, the issue price increases accordingly.

The sales companies may purchase and sell units for their own account. These transactions are conducted at the applicable issue and redemption prices.

Subscription requests that are received by the Management Company or the transfer agent and registrar by 2:00 p.m. (Luxembourg time) on a valuation day are processed at the issue price applicable on the next valuation day. Subscription requests that are received after 2:00 p.m. (Luxembourg time) are processed at the issue price applicable on the valuation day thereafter. The Management Company has the right to refuse the investment if it does not receive all documentation considered necessary to open the account. The units are transferred immediately after issue by means of remittance of unit confirmations in the corresponding amount. The issue price is payable two banking days after the respective valuation day.

If a subscription request has not been received by the Management Company within 15 banking days of the investment amount being credited to one of the paying agent accounts, the amount is refunded.

Units in Funds are issued exclusively as registered units. They are certified by written confirmations from the Management Company. In the case of registered units, investors are also credited with fractions of units.

Entry of the name of the unit holder in the register of unit holders serves as proof that such unit holder owns the registered units. Registered units may be transferred to third parties by instruction given to the transfer agent and registrar.

The Management Company reserves the ability to temporarily or permanently suspend the issue of units. In such cases, payments that have already been made are promptly refunded.

Units may be acquired from the Management Company, the transfer agent and registrar, or the sales agents. Irrespective of a possible sale by third parties, investors are at all times free to contact the Management Company directly with regard to the purchase or redemption of units.

The Management Company makes unit holders aware of the fact that they may assert all of their rights directly against GAMAX FUNDS only if they are registered in their own name in the register of unit holders. In cases in which a unit holder has invested in GAMAX FUNDS or a Fund through an intermediary that makes the investment in its own name but at the order of the unit holder, it may be that not all unit holder rights will be able to be asserted directly by the investor against GAMAX FUNDS. Unit holders are advised to familiarise themselves with their rights.

Units in Funds may not be acquired by U.S. persons or sold to U.S. persons.

"U.S. persons" mean natural or legal persons who, irrespective of the source of their income, (i) possess U.S. citizenship, (ii) have their place of residence in the USA, (iii) are in possession of a green card, (iv) have stayed in the USA for a number of consecutive days over the past three years and thus satisfy what is known as the "substantial presence test", or (v) any company, partnership, or entity that is organised in or under the laws of the United States of America or one of its political subdivisions, or any assets or trusts that are subject to the federal income tax laws of the United States of America. In particular, this includes all citizens of the United States of America who are covered by the scope of Foreign Account Tax Compliance Act ("FATCA"), which was enacted in March 2010 as part of the Hiring Incentives to Restore Employment Act.

With FATCA having come into force on 1 January 2013, unit holders and those interested in acquiring units must demonstrate that they are not U.S. persons and that they are neither acquiring units in GAMAX FUNDS or one of the Funds at the instruction of U.S. persons nor reselling them to U.S. persons or, as the case may be, that they are not covered by the scope of FATCA.

The FATCA provisions establish an obligation to notify the Internal Revenue Service ("IRS"), the U.S. federal tax authority, in the event that a U.S. person directly or indirectly owns non-U.S. accounts or non-U.S. legal entities. Failure to provide the required information may result in the imposition of withholding tax of 30% on U.S. source income (including dividends and interest) and gross income from the sale or other disposal of assets that could give rise to U.S. interest or dividend income.

On 28 March 2014, the Grand Duchy of Luxembourg and the United States of America signed an intergovernmental agreement ("IGA") to facilitate compliance with the FATCA provisions for funds, such as in the present case, and to avoid the withholding tax described above. Pursuant to the IGA, the fund or its management company must send the Luxembourg tax authorities information concerning the identity of investors, their investments, and they income they earned. The Luxembourg tax authorities forward this information automatically to the IRS.

However, this is not required if the fund can claim a specific tax exemption or a categorisation as "deemed-compliant" pursuant to the IGA. In this regard, the Management Company assumes that the Fund falls under the "deemed-compliant" category and therefore imposes certain restrictions with respect to permissible investors. Accordingly, the Management Company is not obligated to pass on information about investors to the Luxembourg tax authorities.

Notwithstanding provisions to the contrary in this Sales Prospectus, and to the extent permitted by Luxembourg law, the Management Company has the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, with respect to all units in a Fund;
- require any unit holder or beneficial owner of the units to promptly furnish such personal data as may be required by the Management Company at its discretion in order to comply with any law and/or to promptly determine the amount to be withheld;
- disclose any such personal information to any tax or supervisory authority as may be required by law or such authority;
- withhold the payment of any dividend or redemption proceeds to a unit holder until the Management Company has information sufficient to enable it to determine the correct amount to be withheld.

All potential investors are advised to contact their tax advisors as to the possible impact of FATCA on their investment in the Fund.

3.3. Redemption of units

Unit holders may at any time request the redemption of their units by contacting the Management Company, the transfer agent and registrar, the paying agents, or the sales companies.

The minimum amount for a redemption of units in each Fund is EUR 500. However, the Management Company reserves the right at its discretion to permit redemptions for an amount of less than EUR 500. The Management Company is obligated to redeem the units for the account of the respective Fund at the applicable redemption price. Redemption requests that are received by the Management Company or the transfer agent and registrar by 2:00 p.m. (Luxembourg time) on a valuation day are processed at the redemption price applicable on the next valuation day. Redemption requests that are received after 2:00 p.m. (Luxembourg time) are processed at the redemption price applicable on the valuation day thereafter. The redemption price corresponds to the Net Asset Value Per Unit of the relevant Unit Class of a Fund. The redemption price is paid by bank transfer within seven banking days after the respective valuation day. Payment is made only to an account that is maintained in the name of the unit holder or to an account of an authorised representative of the unit holder. In the case of payments that are not made in euros, the unit holder bears the fee incurred for currency conversion.

Where a unit holder orders the redemption of part or all of the units in a Fund, the proceeds of the redemption may be reinvested, either in whole or in part, in units of the same Fund or another Fund without an issue premium. A written request to this effect must be submitted to the Management Company or a paying agent not later than 90 days after the corresponding sale.

In the event that a large number of redemption orders are received, the Management Company reserves the ability, with the prior consent of the depositary bank, to first redeem the units at the applicable redemption price after it has promptly sold corresponding assets while however safeguarding the interests of all unit holders.

The redemption price is paid in the currency in which the net asset value is calculated for each Fund.

3.4. Repurchase of units by the Management Company

The Management Company may set restrictions that it considers necessary in order to guarantee that the acquisition or ownership of units by a unit holder does not result in an infringement of statutory or regulatory requirements.

The Management Company may in addition impose restrictions on unit holders who in its opinion acquire or own units under circumstances that could result in a taxation obligation for the Fund or could otherwise disadvantage the Fund that it would in either case otherwise not have had to experience. In particular, the Management Company may prohibit the acquisition or ownership of units (i) by U.S. persons (as defined in Section 3.2), (ii) by persons who do not provide the Management Company or third parties engaged by it with the information requested by them that is necessary for compliance with FATCA regulations and other U.S. legal provisions, or (iii) by any person who might possibly cause financial risks for the Fund. The Management Company is authorised to repurchase units that are held by the aforesaid unit holders at the applicable net asset value, including against their will.

Should a unit holder prove to be a U.S. person, a non-participating financial institution, or a passive foreign company with one or more U.S. owners, the Management Company may demand that the respective unit holder repay any taxes or penalties that are incurred due to the failure to comply with FATCA and the IGA. In addition, the Management Company may repurchase units in its discretion.

3.5. Conversion of units

Unit holders may convert some or all of their units into units of the same Class of another Fund. Up to two conversion requests by each unit holder are processed each calendar year at no charge, other than under the conditions described in the annexes. Each additional conversion is subject to a commission of 1% of the value of the converted units, which is payable to the Management Company.

Conversion requests are to be directed to the Management Company, the transfer agent and registrar, or one of the paying agents or sales companies and may be subject to the restrictions described in the annexes.

Conversion requests that are received by the Management Company or the transfer agent and registrar by 2:00 p.m. (Luxembourg time) on a valuation day are processed on the basis of the net asset value on the next valuation day. Conversions requests that are received after 2:00 p.m. (Luxembourg time) are processed on the basis of the net asset value on the valuation day thereafter.

The provisions governing the redemption of units apply mutatis mutandis.

3.6. Liquidity Management

The Management Company may, in respect of all Funds, make use of the following liquidity management tools to manage liquidity risk. Liquidity management tools allow the Management Company to better manage the Funds' liquidity, address redemption pressures under stressed market conditions and protect the Funds' investor interests.

Application of gate to redemption of Units

If on any given valuation day, applications for redemption of units out of a Fund represent in aggregate more than ten percent (10%) (the "Gate Activation Threshold") of the net asset value of the Fund, the Management Company may decide that the part (on a pro rata basis) of such requests for redemption above the Gate Activation Threshold will be deferred to the next or subsequent valuation days (the "Redemption Gate") until the application is processed in full. On a next or subsequent valuation day, redemption requests subject to the Redemption Gate will be met in priority to requests submitted in respect of such valuation day. The decision to activate the Redemption Gate applies uniformly to all investors who have submitted applications for the relevant valuation day.

The Management Company also reserves the right to postpone the payment of redemption proceeds after the end of the normal period within which the redemption price is paid in

accordance with the provisions set out in section 3.3 (Redemption of units) above.

Anti-dilution levy

The Management Company reserves the right to impose “an anti-dilution levy” in respect of all Funds. An anti-dilution levy means a fee that is paid to the Fund by a unit holder at the time of a subscription or redemption of shares that compensates the Fund for the cost of liquidity incurred because of the size of that transaction and that ensures that other unit holders are not unfairly disadvantaged. Such anti-dilution levy would represent a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), explicit and implicit transaction costs, including transaction charges, brokerage fees, taxes as well as impact of liquidity constraints on valuation of assets, and other dealing costs relating to the acquisition or disposal of assets. The anti-dilution levy will be capped at 2% of the net asset value of the relevant Fund and may be applied in the event of receipt for processing of net subscription or redemption requests exceeding a certain threshold of the net asset value of a Fund including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Fund into another Fund. The threshold is set at 5% of the net asset value of the relevant Fund unless otherwise specified for a particular Fund or Funds in the Fund annex(es) to this Prospectus. The anti-dilution levy, if applied, will be imposed to preserve the value of the underlying assets. Any such levy will be added to the price at which units will be issued in the case of net subscription requests exceeding the stated threshold and deducted from the price at which units will be redeemed in the case of net redemption requests exceeding the stated threshold (including units issued or redeemed as a result of requests for switching). Any such anti-dilution levy as set out above will be imposed to preserve the value of the underlying assets and will be paid into the account of the relevant Fund.

4. Financial year and distributions

The financial year of GAMAX FUNDS is the calendar year.

In accordance with Article 13 of the Fund Rules, the Management Company specifies the amount of the annual distribution for the respective Fund, as well as the distribution date applicable to the Fund, at the end of each financial year after closure of the accounts.

The Board of Directors has the discretion to decide on the dividends distribution rate. Depending on market conditions and portfolio positioning, this rate may be zero.

Moreover, the Management Company may decide to make interim distributions. The distribution policy, which is published in the annex, may vary for each Fund.

Distributions may be made only to the extent that they do not cause the net asset value of GAMAX FUNDS to fall below the minimum amount prescribed by law. This minimum amount is currently EUR 1,250,000 (One Million Two Hundred Fifty Thousand Euros).

Claims to any distributions are prescribed five years after the date on which they become due for payment. The corresponding assets revert to the respective Fund.

Distributions are made either by bank transfer or bank cheque.

5. Taxes and costs

In the Grand Duchy of Luxembourg, a "taxe d'abonnement" is imposed on GAMAX FUNDS in the annual amount of 0.05% of the net assets shown at the end of each quarter, and it is required to be remitted every three months. Fund income is not taxed in Luxembourg. However, it may be subject to certain withholding taxes in those countries in which the Funds' assets are invested.

Under current tax legislation, unit holders are in principle not liable for capital gains tax, income tax, withholding taxation, gift tax, inheritance tax or any other tax in Luxembourg, other than unit holders who are based or resident in Luxembourg or who have a business premises or permanent representative in Luxembourg.

Exchange of information on reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020 (the "DAC 6 Law") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, certain intermediaries and, in certain cases, taxpayers will have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any arrangement that (i) concerns more than one Member State or a Member State and a non-Member State, and (ii) contains at least one characteristic or feature that presents an indication of a potential risk of tax avoidance as set out in the DAC 6 Law (a "Hallmark"). A cross-border arrangement will only fall within the scope of the DAC 6 law if its first step was implemented between 25 June 2018 and 30 June 2020 or if one of the following triggering events (the "Triggering events") occurs as from 1 July 2020: the arrangement is made available for implementation, the arrangement is ready for implementation, the first step of the implementation of the arrangement is made, or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

Starting 1 January 2021, the DAC 6 Law requires certain persons involved in the implementation of the cross-border arrangement which meet relevant EU nexus criteria (the "Intermediaries") to disclose information to the Luxembourg tax authorities within thirty days of the Triggering event. Such information includes identification details on the Intermediary and the taxpayer, when appropriate, as well as identification and financial details on the cross-border arrangement. In certain circumstances, instead of the Intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States.

As the case may be, the Management Company may be considered as a potential Intermediary, obliged to report cross-border arrangements that meet one or more Hallmarks, and/or the transactions contemplated under this Prospectus may qualify as reportable cross- border arrangements within the meaning of the DAC 6 Law; as such, the Management Company may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on Intermediaries and/or taxpayers pursuant to the DAC 6 Law. Late, incomplete or inaccurate reporting, or non- reporting shall be subject to a maximum fine of 250,000 Euros. Unit holders, as taxpayers, may have a secondary obligation to report certain arrangements.

Unit holders should be aware that the EU directive on taxation of savings income in the form of interest payments was repealed with effect from 1 January 2016 (or will be repealed with effect from 1 January 2017 in Austria) and that on 9 December 2014, the European Council adopted Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "DAC Directive"), which entered into force on 1 January 2016. Its fundamental, overarching purpose is to standardise the system for the automatic exchange of information in the area of taxation and to implement adoption of the Common Reporting Standard (CRS) within the European Union with effect from 1 January 2016. By thus facilitating the exchange of information, the objective is to provide for more effective taxation of income and assets flowing to natural persons in a country other than the country of residence for tax purposes. In addition, Luxembourg has also signed the OECD Multilateral Competent Authority Agreement (the "Multilateral Agreement") on the automatic exchange of information under the OECD's CRS rules. In accordance with this Multilateral Agreement, Luxembourg has undertaken to automatically exchange information on financial accounts with other participating jurisdictions starting 1 January 2016. The Luxembourg Law of 18 December 2015 (the "CRS Law") transposed into national law the Multilateral Agreement and the DAC Directive, which introduces the CRS reporting standard.

Under the CRS Law, the Management Company may, among other things, be made obligated to report to the Luxembourg tax authorities the name, address, Member State(s) of residence, tax identification number, and date and place of birth of each person subject to reporting requirements who holds an account and, in the case of passive NFEs, of each controlling person who is a person subject to reporting requirements. The Luxembourg tax authorities automatically forward this information to the Member State of residence/participating jurisdiction.

The ability of the Management Company to meet its obligations under the CRS Law depends on the cooperation of the unit holders of the Funds, and as a result they are required to provide the Management Company with all information (in particular, concerning direct and indirect owners of the unit holders) that, in the view of the Management Company, is necessary for the fulfilment of its obligations. Each unit holder declares that he/she/it is willing to provide this information upon request.

Any unit holder who fails to supply the corresponding documentation when asked to do so will be charged all taxes and/or other penalties imposed on the Management Company and/or GAMAX FUNDS under the CRS Law as a result. In such cases, the Management Company may also at its discretion repurchase the units in a Fund held by the unit holder concerned.

It cannot be ruled out that, as a result of the failure of another unit holder, taxes and/or penalties may be imposed on the other unit holders who have met their information obligations, even where the Management Company takes all reasonable measures to obtain the information and documentation from unit holders in order to meet its obligations and thus avoid such taxes and/or penalties.

Potential investors are advised to contact their tax advisors with regard to the possible impact of the CRS Law and the consequences of an investment in a Fund.

Potential investors should also make themselves familiar with laws and regulations that are applicable to the purchase, ownership, and redemption of units and, if appropriate, seek professional advice.

In exchange for the management of GAMAX FUNDS, the Management Company is paid a fixed fee and a performance fee ("Performance Fee") from the assets of the respective Fund. These fees are specified separately for each individual Fund in the respective annex.

In addition, the Management Company is paid a servicing fee of 0.3% p.a. for A units.

The investment manager is paid a fee of 0.02% p.a. of the relevant net sub-fund assets (plus any applicable VAT) from the assets of the respective Fund.

The cash manager is paid a fee of 0.01% p.a. of the relevant net sub-fund assets (plus any applicable VAT) from the assets of the respective Fund.

The fee of each portfolio manager is borne by the Management Company or the investment manager (the investment manager is, in turn, reimbursed for this by the Management Company from its own fee) and is not charged to the individual Fund's assets. A portfolio manager is not reimbursed for any disbursements and expenses from the individual Fund's assets.

The fee of the depositary bank and central administrative agent ("Service Fee") may amount to as much as 0.5% p.a. of the net asset value of the respective Fund, with a minimum fee of EUR 31,000 p.a. on the Fund level and EUR 93,000 p.a. on the GAMAX FUNDS 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 disbursements or project costs of the depositary bank and central administrative agent that are incurred with respect to GAMAX FUNDS and that are not included in this Service Fee may be paid or refunded to the depositary bank and central administrative agent from the assets of the respective Fund. The actual amount paid from GAMAX FUNDS assets to the depositary bank and central administrative agent is listed in the annual report of GAMAX FUNDS.

The transfer agent and registrar is paid a fee for its services of up to 0.35% p.a. (for A units) and 0.10% p.a. (for I units) of the net assets of the respective Fund.

The above-specified fees are paid from the assets of the Fund concerned. With the exception of the Value Increase Fee paid to the Management Company, these fees are calculated on a daily basis and paid monthly in arrears. All costs are charged first to current income, then to disposal gains, and finally to the assets of the individual Fund.

In addition to the costs incurred in connection with the acquisition and disposal of assets of the Funds, the respective assets of the Funds may be charged the following costs and disbursements:

a) Costs for bookkeeping and auditors;

b) Costs for legal advice;

c) Fees, charges, costs, and reasonable expenses of each placing agent, structuring agent, paying agent, correspondence bank, and other sales agent;

d) Fees charged by banks and exchange traders and for corporate financing, including interest for loans, index calculation, performance assignment, risk control, and fees and costs for comparable services;

e) Taxes and charges demanded by any tax authority;

f) Costs and disbursements incurred in connection with listing on an exchange and the fulfilment of its requirements;

g) Depositary bank fees and transfer fees;

h) Insurance costs;

i) All other costs and disbursements, including costs for issuing and redeeming units;

j) Costs for preparing, translating, printing, and/or submitting the Fund Rules and all other documents relating to GAMAX FUNDS or the relevant Fund in any language, including documentation, sales prospectuses, KID (as defined below), documents for exchange listing, informational material, annual and half-yearly reports, special reports, confirmations regarding the subscription of units, and notifications to unit holders that are required to be filed with all public authorities responsible for the Fund or one of the Funds or the sale of the respective Fund (including the local securities traders' associations) and the costs for the transmission of any of the aforementioned documents to the unit holders;

k) Costs for advertising in connection with the sale of units or the Fund(s);

l) Publication costs for notifications in newspapers in each relevant jurisdiction;

m) All costs in connection with the restructuring of the Fund and/or its Funds;

n) All costs and disbursements incurred in connection with securities lending transactions by a Fund, including (i) all administrative and/or operating costs and disbursements of the Management Company or the depositary bank and (ii) all fees, costs, and disbursements of any lending agents, brokers, traders, third-party managers, or other agents whose services are to be rendered in this regard. After deduction of these amounts, the income earned from the investment of cash guarantees and other income earned from securities lending transactions in this sense is allocated between the applicable Fund and the lending agent (plus any applicable VAT). This allocation is specified in writing from time to time;

o) If the Management Company or a third-party manager negotiates the refund of part of the fees charged by brokers or traders in conjunction with the acquisition and/or sale of securities of a Fund ("Fee Refund"), this Fee Refund is paid to the relevant Fund. The Management Company and third-party manager are entitled to be reimbursed by the relevant Fund for their reasonable and documented fees, costs, and disbursements that are directly related to the negotiation of a Fee Refund and the monitoring of programs set up for the purpose of achieving the highest standards for mandate exercise, additional services, and investment research conducted for the Funds. The amount of such reimbursement will in any case not exceed 50% of the Fee Refund. Accordingly, it is conceivable that the Management Company or the relevant third-party manager will not be entitled to reimbursement of all or part of the fees, costs, and disbursements incurred in conjunction with the Fee Refund; and

p) All properly documented remuneration and reasonable costs, fees, and disbursements of a third-party manager in connection with index calculation, performance assignment, risk control, performance measurement, risk analysis, research, and corresponding services for a Fund (the remuneration, costs, fees, and disbursements listed in this Section 5 (p) will be an amount of 0.045% p.a. of the net assets of the relevant Fund), plus any applicable VAT in each case.

The Management Company may waive, permanently or temporarily, some or all the fees, costs, and disbursements accrued in respect of all or part of the assets under management attributable to the relevant Unit Class(es).

The audited annual report of GAMAX FUNDS includes all information about all incurred costs.

6. General information

6.1. Management Company

GAMAX FUNDS is managed by Mediolanum International Funds Limited in accordance with the freedom to provide services pursuant to Articles 119 et seq. of Law of 2010. It was established on 27 March 1997 as a private company limited by shares under Irish law, and it has its registered office at No. 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E04, Ireland. It has authorised share capital of EUR 6,250,000 and outstanding, issued, and paid-in capital of EUR 165,203.

Where one or more investment managers and/or portfolio managers and/or cash managers are appointed, the Management Company will ensure that the activities of these managers are coordinated.

Remuneration policy of the Management Company

The Management Company has adopted a remuneration policy that is consistent with prudent, effective risk management and that does not encourage the taking of risks that conflict with the Fund's risk profiles or hinder the Management Company from complying with its obligation to act in the best interests of the Fund and its unit holders.

This remuneration policy has been approved by the Management Company's Board of Directors and is reviewed at least once a year. The remuneration policy is based on the approach that remuneration is to be in line with the business strategy, objectives, values, and interests of the Management Company, the Funds that it manages, and their unit holders, and it also includes measures to avoid conflicts of interest.

The objectives of the remuneration policy consist of, inter alia:

(a) Promoting a performance-oriented environment,

(b) Ensuring a balance between fixed and variable remuneration that takes into account the importance and responsibility of each employee's position and contributes to promoting appropriate behaviour and actions, and

(c) Ensuring and promoting effective risk behaviour.

Details about the Management Company's current remuneration policy, which includes, inter alia, a description of how remuneration and benefits are calculated and which persons are responsible for granting remuneration and benefits, are published at www.mifl.ie and are provided to investors upon request at no charge.

6.2. Investment manager

In addition, the Management Company is the investment manager, and it is entrusted with management of the assets of all Funds in accordance with the investment objectives, the investment policy, and the investment restrictions applicable to the respective Fund.

6.3. Portfolio manager

The Management Company may delegate to one or more portfolio managers, in whole or part, its rights and obligations with regard to the investment, sale, and reinvestment of all or part of the assets of one or more Funds.

For multi-manager Funds, portions of the assets may be allocated to one or more portfolio managers (the "**Portfolio Co-Managers**").

The Management Company will be responsible for the selection and appointment of the Portfolio Co-Managers in respect of a multi-manager Fund, to delegate all or part of the day- to-day conduct of its investment management duties and investment advisory services in respect of some of the assets of the Fund. The Management Company is responsible for monitoring the Fund's overall investment performance and for re-balancing the Fund's portfolio allocation. The Management Company shall allocate the assets of the Fund between the Portfolio Co-Managers in such proportions as it shall, at its discretion, determine suitable to achieve the Fund's objective.

The Management Company will further be responsible for the monitoring of the risk management framework implemented at the level of each Portfolio Co-Manager and for the overall compliance of the Fund with applicable investment restrictions. The Management Company will also monitor the performance of the Portfolio Co-Managers in respect of the Fund in order to assess the need, if any, to make changes/replacements. The Management Company may appoint or replace Portfolio Co-Managers in respect of the Fund at any time in accordance with any applicable regulations or notice periods.

The Portfolio Co-Managers may be replaced without prior notice to the unitholders. The list of Portfolio Co-Managers and their sub-delegates if any, effectively managing the Fund shall be made available upon request and free of charge at the registered office of the Management Company and on MIFL webpage https://www.mifl.ie/products/gamax-funds where the list is available. The list of the Portfolio Co-Managers having acted for a multi- manager Fund during the period under review is disclosed in the periodical reports of GAMAX FUNDS.

6.4. Cash manager

Furthermore, the Management Company is responsible for managing the ancillary liquid assets of the Funds with the aim of maximising the earnings from this part of the relevant Fund portfolio.

6.5. Depositary bank, central administration agent, transfer agent and registrar

CACEIS Bank, Luxembourg Branch is acting as Fund's the depositary bank (the "Depositary") in accordance with the Depositary Bank and Principal Paying Agent Agreement dated 29 July 2019 concluded between the Management Company, acting on behalf of GAMAX FUNDS, and the Depositary (the "Depositary Bank and Principal Paying Agent Agreement") and the relevant provisions of the UCITS Directive.

CACEIS Bank, Luxembourg branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89- 91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudential et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

CACEIS Bank, Luxembourg Branch is acting as the Fund's central administrator (the "**Central Administrator**"). The activity of the Central Administrator may be split into 2 main functions the NAV calculation and accounting function, and the client communication function.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in

accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors. Under its own responsibility and control, the Central Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulation(s) in force.

Unitholders may consult upon request at the registered office of the Management Company, the Depositary Bank and Principal Paying Agent Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary and the Central Administrator.

The Depositary has been entrusted with the custody and/or the case may be recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil its obligation and duties provided for by Part I of the Law. In particular the Depositary shall ensure an effective and proper monitoring of the Fund's cash flow.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensures that the sale, issue, re-purchase, redemption, and cancellation of units of the Fund are carried out in accordance with applicable national law and the UCITS Rules and the Fund Rules of GAMAX FUNDS;

(ii) ensures that the value of the units is calculated in accordance with the UCITS Rules and the Fund Rules of GAMAX FUNDS;

(iii) carry out the instructions of the Management Company, acting on behalf of GAMAX FUNDS, unless they conflict with UCITS Rules or the Fund Rules of GAMAX FUNDS;

(iv) ensures that in transactions involving a Fund's assets, any consideration to the Fund is remitted to the Fund within the usual time limits; and

(v) ensures that a Fund's income is applied in accordance with the UCITS Rules and the Fund Rules of GAMAX FUNDS.

The Depositary shall not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary Bank and Principal Paying Agent Agreement, the Fund Rules and the applicable regulations, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (Environnement réglementaire -CACEIS). An up-to-date overview of third party custodians can also be found on the Management Company's website www.mifl.ie or consulted free of charge at the registered office of the Management Company.

Such list may be updated from time to time. A complete and up-to-date list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary and the Management Company. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary https://www.caceis.com/fr/veille-reglementaire/ , on the website of the Management Company www.mifl.ie as well as upon request from the Management Company. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar and transfer agency services.

In order to protect the Fund's and its unitholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

a. identifying and analysing potential situations of conflicts of interest;
b. recording, managing and monitoring the conflicts of interest situations either in:
   - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
   - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned unitholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar and transfer agency services.

The Management Company and the Depositary may terminate the Depositary Bank and Principal Paying Agent Agreement at any time by giving ninety (90) days' prior notice in writing. The Management Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Fund(s) have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

Moventum S.C.A. acts as the transfer agent and registrar. Among other things, it maintains the register of the names of unit holders and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance, and processes purchase, redemption, and conversion requests. Moventum S.C.A. is a partnership limited by shares under Luxembourg law with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg.

6.6. Sales agents

The Management Company acts as Global Distributor of the Funds and may appoint one or more sales agents to distribute on its behalf Units in one or more Classes of one or more Funds. The Management Company has appointed Banca Mediolanum S.p.A. as sales agent for the sale and marketing of units of all Funds in Italy. The names of certain Unit Classes may include the name of the relevant sale agent and certain Unit Classes may be distributed exclusively under the brand or logo of the relevant sale agent. Except where the sale agent has been appointed in some other capacity in respect of the Fund, the sole relationship between the sale agent and the Fund will be as sale agent of Units of the relevant Classes/ Funds to its own clients. Separate Class Information Cards may be issued relating to one or more of the Classes being distributed by a sale agent and may carry that sale agent's brand/logo.
The appointed sales agents may conclude contracts for the sale and marketing of units of the Funds with third parties as sub-sales agents. If one of the appointed sales agents is not

in possession of a licence granted by the responsible supervisory authority to actually perform the tasks of a paying agent, the sales agent concerned may not accept investor monies or other customer assets or obtain the authority to dispose of them. The Management Company reserves the right to appoint additional sales agents.

6.7. Fund Rules

The Fund Rules of GAMAX FUNDS were published in the Mémorial of 21 July 1992. The Fund Rules were most recently amended with effect on 2 January 2020, and a notice of the corresponding amendment was published on 2 January 2020 on the electronic platform of RCS, known as the "Recueil électronique des sociétés et associations" ("RESA"). Future amendments to the Fund Rules will be submitted to the trade register maintained by the District Court of Luxembourg, and a notice of the corresponding submission will be published in RESA. The current version of the Fund Rules has been deposited with the District Court of Luxembourg. Copies of the Fund Rules may also be obtained from the Management Company and the Depositary Bank, as well as from the paying agents, sales companies, and facility agents.

The Fund Rules govern the contractual relationships between the Management Company, the Depositary Bank, and unit holders.

The Management Company may amend the Fund Rules with the approval of the Depositary Bank. These will be published in RESA and enter into effect on the date of signature, unless provided otherwise. The Management Company may arrange to have further publications made in newspapers of its choice.

6.8. Investment restrictions

A Fund's investment objectives and specific investment policy are specified on the basis of the general guidelines set forth in the Sales Prospectus.

The following definitions are applicable:

"Third Country" means a European country that is not a member of the European Union, as well as any country in the Americas, Africa, Asia, or Australia and Oceania.

"Money Market Instruments" mean instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.

"Regulated Market" has the meaning set forth in Directive 2004/39/EC.

"Law of 17 December 2010" means the Law of 17 December 2010 on Undertakings for Collective Investment, as amended.

"UCI" means an undertaking for collective investment.

"UCITS" means an undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.

"Transferable Securities" mean:

- shares in companies and other securities equivalent to shares in companies ("Shares")
- bonds and other forms of securitised debt ("Debt Securities")

- any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, other than the securities financing transactions specified in Section 6.8.5, below.
- "Sustainability Factors" mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

A Fund's investment policy is subject to the following provisions and investment restrictions:

6.8.1. Investments of GAMAX FUNDS may consist of the following assets:

Owing to a Fund's specific investment policy, it is possible that some of the investment opportunities described below are not applicable to certain Funds. If appropriate, this will be stated in the Sales Prospectus and the respective KID (as defined below).

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

b) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State of the European Union, which operates regularly and is recognised and open to the public;

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a Third Country or dealt in on another Regulated Market there which operates regularly and is recognised and open to the public provided that the choice of stock exchange or market is provided for in the Fund Rules;

d) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that an application will be made for admission to trading on a Regulated Market referred to in points (a) to (c) and the admission is secured within a year of issue;

e) units of UCITSs authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC with registered office in a Member State of the European Union or a Third Country, provided that:

   - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
   - the level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EEC;
   - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income, and operations over the reporting period; and
   - no more than 10% of the assets of the UCITS or of the other UCI, whose acquisition is contemplated, can, according to their fund rules or formation documents, be invested in aggregate in units of other UCITS or other UCIs;

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the credit institution has its registered office in a Third Country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

g) financial derivative instruments – i.e., particularly options, futures, and swaps –

including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in points (a) to (c) or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:

- the underlying consists of instruments referred to in points (a) to (h), financial indexes, interest rates, foreign exchange rates or currencies;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the respective Fund; and

h) Money Market Instruments other than those dealt in on a Regulated Market, which fall under the above-mentioned definition, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;
- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in points (a) to (c);
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second, or third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Fourth Council Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

6.8.2. In addition, any Fund may:

a) Invest up to 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to in Section 6.8.1;

b) Hold ancillary liquid assets in the amount of up to 10% of its net assets. In special exceptional cases, these may also amount to a share of more than 10%, if and to the extent that this appears advisable in the interest of unit holders;

c) Obtain short-term loans up to an amount equivalent to 10% of its net assets. Hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures are not considered borrowing in the sense of this investment restriction; and

d) Acquire currencies in connection with a back-to-back transaction.

6.8.3. In addition, a Fund will observe the following investment restrictions when investing its assets:

a) A Fund may invest no more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body. A Fund may invest no more than 20% of its net assets in deposits made with the same body. The risk of default by the counterparty to a Fund's OTC derivative transactions may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Section 6.8.1 (f). In other cases, the limit is 5% of the net assets of the respective Fund.

b) The total value of the Transferable Securities and the Money Market Instruments of the issuing bodies in each of which a Fund invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual upper limits referred to in point (a), a Fund may not combine several of the following elements where this would lead to investment of more than 20% of its assets in a single body:

- investments in Transferable Securities or Money Market Instruments issued by that body;
- deposits made with that body; or
- exposures resulting from OTC derivative transactions with that body.

c) The upper limit referred to in point (a) sentence 1 amounts to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a Third Country, or by a public international body to which one or more Member States of the European Union belong.

d) The upper limit referred to in point (a) sentence 1 amounts to a maximum of 25% where bonds are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special prudential supervision designed to protect bond holders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a Fund invests more than 5% of its net assets in the bonds referred to in the foregoing paragraph which are issued by a single issuer, the total value of these investments may not exceed 80% of the value of the net assets of the UCITS.

e) The Transferable Securities and Money Market Instruments referred to in points (c) and (d) are not taken into account for the purpose of applying the limit of 40% referred to in point (b).

The limits specified in points (a) to (d) may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with points (a) to (d) may not exceed in total 35% of the net assets of the respective Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in points (a) to (e).

A Fund may cumulatively invest up to 20% of its net assets in Transferable Securities

and Money Market Instruments issued by the same group of companies.

f) Without prejudice to the limits laid down in points (k) to (m), below, the limits laid down in points (a) to (e) amount to a maximum of 20% for investment in Shares or Debt Securities issued by the same body when, according to the Fund Rules or formation documents, the aim of the Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

g) The limit specified in point (f) amounts to 35% where this proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is permitted only for a single issuer.

h) **Without prejudice to the provisions of points (a) to (e), a Fund may, in accordance with the principle of risk diversification, invest up to 100% of its assets in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, an OECD Country, or a public international body to which one or more Member States of the European Union belong, provided that (i) such securities are from at least six different issues and (ii) securities from any single issue account for no more than 30% of the Fund's net assets.**

i) A Fund may acquire the units of UCITSs and/or other UCIs referred to in Section 6.8.1 (e), provided that no more than 20% of its net assets are invested in units of a single UCITS or another UCI.

When applying this investment limit, each sub-fund of an umbrella fund within the meaning of Article 181 of the Law of 2010 is to be considered an independent issuer, provided that the principle of individual liability for each sub-fund is applicable with respect to third parties.

j) Investments made in units of other UCIs other than UCITSs may not exceed, in aggregate, 30% of a Fund's net assets.

Where a Fund has acquired units of a UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs may not be combined for the purposes of the limits laid down in points (a) to (e).

Where a Fund invests in units of other UCITSs and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in units of such other UCITSs and/or other UCIs.

k) The Management Company may not acquire Shares carrying voting rights in any of the UCITSs managed by it to an extent that would enable it on whole to exercise significant influence over the management of an issuing body.

l) Furthermore, a Fund may acquire no more than:

- 10% of the non-voting Shares of a single issuing body;
- 10% of the Debt Securities of a single issuing body;

- 25% of the units of a single UCITS and/or other UCI; or
- 10% of the Money Market Instruments of a single issuing body.

The limits laid down in the second, third, and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the Debt Securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

m) The foregoing provisions in points (k) and (l) are not applicable with respect to:

aa) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or its local authorities;

bb) Transferable Securities and Money Market Instruments issued or guaranteed by a Third Country;

cc) Transferable Securities and Money Market Instruments issued by a public international body to which one or more Member States of the European Union belong;

dd) Shares of companies established under the law of a country that is not a Member State of the European Union, provided that (i) such a company invests its assets primarily in Transferable Securities of issuers from this country, (ii) under the law of this country, participation by the Fund in the capital of such a company represent the only possible way to acquire Transferable Securities of issuers of this country, and (iii) as part of its asset investment, this company complies with the investment restrictions in points (a) to (e) and (i) to (l).

n) No Fund may acquire precious metals or certificates in respect thereof.

o) No Fund may invest in real estate, although investments in Transferable Securities secured by real estate or interest payments from this or investments in Transferable Securities issued by companies that invest in real estate and interest payments from this are permissible.

p) No loans or guaranties may be granted to third parties to the detriment of a Fund's assets, although this investment restriction does not prevent any Fund from investing its net assets in Transferable Securities, Money Market Instruments, or other financial instruments within the meaning of Section 6.8.1 (e), (g), and (h) that are not fully paid in.

q) Uncovered sales of Transferable Securities, Money Market Instruments, or other financial instruments referred to in Section 6.8.1 (e), (g), and (h) may not be carried out.

6.8.4. Without prejudice to contrary provisions contained herein:

a) Funds are not required to comply with the investment limits laid down in Section 6.8.1 to 6.8.3 when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

b) Notwithstanding their obligation to observe the principle of risk diversification, recently authorised Funds may derogate from the provisions of Section 6.8.3 (a) to (j) for six months following the date of their authorisation.

c) If for reasons beyond the control of the corresponding Fund or due to subscription rights, these provisions are breached, a Fund must make every effort to resolve the situation in connection with its sales transactions, taking into account the interests of its unit holders.

d) In the event that an issuer forms a legal entity with several sub-funds and the assets of a sub-fund are exclusively liable for the claims of investors in such sub-fund as well with regard to creditors whose claim relates to the formation, term, or liquidation of the

sub-fund, each sub-fund is considered to be an independent issuer for the purpose of applying the provisions on risk diversification in Section 6.8.3 (a) to (g) as well as Section 6.8.3 (i) and (j).

The Board of Directors of the Management Company is entitled to establish additional investment restrictions to the extent that this is necessary in order to comply with legal and regulatory provisions in countries in which the units of the Fund are offered or sold.

6.8.5. Securities financing transactions and total return swaps

a) General provisions

Under the current version of this Prospectus, the Management Company is authorised to enter into securities lending transactions and total return swaps on behalf of a Fund, provided that this is expressly mentioned in the part of the annex relating to Funds.

Apart from securities lending transactions and total return swaps, the Management Company does not enter into securities financing transactions on behalf of the Funds within the meaning of Article 3(11) of Regulation (EU) 2015/2365 ("SFTR"). If at a future point in time the Management Company should decide to make use of further securities financing instruments, this Prospectus will be modified accordingly.

b) Securities lending transactions

In accordance with the rules set forth in Section 6.8 concerning the investment policy, the Management Company may enter into securities lending transactions for a specific Fund, provided that this is expressly mentioned in the part of the annex relating to Funds. The Management Company may conclude securities lending transactions on behalf of the respective Fund within the scope of the investment principles for the purpose of efficient portfolio management. In particular, such securities lending transactions are not to result in a change of the investment objective of the relevant Fund or create additional risks in comparison to the stated risk profile of the relevant Fund.

Securities lending transactions consist of transactions by which a lender transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the lender, with such transaction being considered securities lending for the counterparty transferring the securities and being considered securities borrowing for the counterparty to which they are transferred.

Because securities lending transactions consist of a transfer of ownership of securities to the borrower, these securities are no longer subject to safekeeping and oversight by the Depositary Bank.

The Management Company may enter into securities lending transactions on behalf a Fund only with respect to Transferable Securities within the meaning of the Law of 2010 that are compliant with the respective Fund's investment policy and investment restrictions.

Under normal circumstances and unless otherwise indicated in the part of the annex relating to Funds, it is generally expected that the actual share of a Fund's assets that may be subject to securities lending transactions will not exceed 60% of such Fund's net assets at any time. However, the Management Company does not anticipate that a Fund's exposure in securities lending transactions will exceed 20% of the respective Fund's net assets. The actual share depends on various factors, such as the value of the relevant Transferable Securities held by such Fund and the market demand for such securities at any given time. The Management Company will ensure that the volume of a Fund's securities lending transactions remains at an appropriate level and that the Fund is entitled to demand the return of the lent Transferable Securities in a manner that enables it to meet its redemption obligations at all times.

Transferable Securities borrowed by a Fund may not be disposed of during the time in which

they are in the possession of the Fund, unless they are sufficiently secured by financial instruments that enable the Fund to return the borrowed Transferable Securities at the end of the contract.

A Fund may act as borrower under the following circumstances in connection with the execution of a securities transaction: (i) during a period in which the Transferable Securitieswere sent for renewed registration; (ii) if Transferable Securities were lent and not returned on time, or (iii) in order to prevent failure in execution where the Depositary Bank does not meet its obligation to deliver.

All proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of GAMAX FUNDS. All costs or expenses arising in connection with the securities lending programme, including the fees of the trustee, should be borne by the relevant Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of GAMAX FUNDS. Of the gross income generated from securities lending transactions, 90% is credited to the participating Fund and 10% to the securities lending agent. The Management Company does not receive any income from securities lending transactions.

The counterparties to securities lending transactions must be regulated, first-class financial institutions of any legal form, have a minimum rating of investment-grade quality, specialise in this type of transaction, and have their registered office in an OECD member country. They must be subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

The participating Funds receive cash or non-cash collateral for securities lending transactions that they enter into that is compliant with applicable Luxembourg law and with the requirements described in chapter “Collateral and reinvestment of collateral”, below.

The risk of default by the counterparty in connection with securities lending transactions and OTC derivative transactions must be taken into account when calculating the counterparty risk limits pursuant to Section 6.8.3. Counterparty risk may be disregarded if the value of the collateral, taking into account appropriate discounts, exceeds the value of the amount exposed to counterparty risk.

c) Total return swaps

In accordance with the rules set forth in Section 6.8 concerning the investment policy, the Management Company may enter into total return swaps for a specific Fund, provided that this is expressly mentioned in the part of the annex relating to Funds. The Management Company may conclude total return swaps on behalf of the respective Fund within the scope of the investment principles for the purpose of efficient portfolio management. In particular, such total return swaps are not to result in a change of the investment objective of the relevant Fund or create additional risks in comparison to the stated risk profile of the relevant Fund.

A total return swap is an OTC derivative contract in which the total return payer transfers the total economic performance to the total return receiver, including interest and fee income, gains and losses from price movements, and credit losses suffered by the reference obligation. In exchange, the total return receiver either makes an upfront payment to the total return payer or makes periodic payments whose instalments may be fixed or variable.

The Management Company may enter into total return swaps on behalf a Fund only with respect to Transferable Securities within the meaning of the Law of 2010 that are compliant with the respective Fund’s investment policy and investment restrictions.

Under normal circumstances and unless otherwise indicated in the part of the annex relating to Funds, it is generally expected that the Management Company will not invest more than 20%

of a Fund's net assets in total return swaps. In special circumstances, this share may be increased up to a maximum of 100% of the respective Fund's net assets.

Assets that are subject to total return swaps are held in safekeeping by the respective counterparty. The Fund receives at least 80% of the gross income generated from the total return swap. All income from total return swaps, net of costs, including, in particular, transaction costs and fees for collateral paid to the swap counterparty, is forwarded to the respective Fund. A maximum of 20% of the gross income generated from the total return swap will be attributed to the swap counterparty and to any agent involved in the total return swap. In the case of unfunded total return swaps, such transaction fees are normally paid in the form of an agreed interest rate, which may be either fixed or variable. In the case of funded total return swaps, the Fund makes an upfront payment of the nominal value of the total return swap, normally without any additional periodic payments. A partially funded total return swap combines the characteristics and the cost profile of both a funded and an unfunded total return swap in the corresponding ratio. Costs for collateral typically depend on the mark-to-market value of the respective instrument and on the amount and frequency of the collateral being exchanged. Information about the costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, is made available in the annual and half-yearly reports. The Management Company does not receive any income from total return swaps.

The counterparties are not affiliated with the investment manager.

The Management Company enters into total return swap transactions on behalf of a Fund only through first-class financial institutions of any legal form that have a minimum rating of investment-grade quality, specialise in this type of transaction, and have their registered office in an OECD member country. They must be subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

For the purposes of total return swaps, the Management Company will resort only to the services of agents being first-class financial institutions of any legal form that have a minimum rating of investment-grade quality, specialise in this type of transaction, and have their registered office in an OECD member country. They must be subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

The participating Funds may receive cash and/or non-cash collateral for total return swap transactions that they enter into that is both compliant with applicable Luxembourg law and satisfies the requirements described in chapter "Collateral and reinvestment of collateral", below.

If a Fund invests in total return swaps or comparable derivative financial instruments, the following additional information is provided in the respective annex to this Sales Prospectus:

aa) Information about the underlying strategy and the composition of the investment portfolio or index;

bb) Information about the counterparties to these transactions;

cc) (if pertinent) Information about the extent to which the counterparty is given discretion regarding the composition or the management of the Fund's portfolio or the derivative's underlying, as well as information about whether the counterparty's approval is required for transactions that concern the respective Fund's portfolio;

dd) (if pertinent) The name of the counterparty as investment manager.

d) Information in financial report

The following information will be disclosed in Gamax Funds's annual report:

- the exposure of each Fund obtained through techniques for efficient portfolio management

and Total Return Swaps;

- the identity of the counterparties for these techniques for efficient portfolio management and total return swaps;
- the relationship of these counterparties with the Management Company, the relevant Portfolio Manager or the Depositary;
- the type and amount of collateral received by the Funds to decrease exposure to counterparty risk;
- the revenues deriving from efficient portfolio management techniques and Total Return Swaps for the whole reporting period, with the direct and indirect operational costs and fees borne;
- the identity of the entities to which such costs and fees are paid; and
- any other information required by the SFTR.

6.8.6. Derivatives

Subject to compliance with conditions and limits specified in Section 6.8.1 to 6.8.4 and in the respective annex to this Prospectus, derivative financial instruments (such as futures, forwards, and options and swaps) may be purchased for investment purposes, efficient portfolio management and/or hedging purposes (with regard to currency, interest rate and price risks, as well as for hedging other risks). Furthermore, the provisions of the Section 6.8.8 concerning risk management procedures must be taken into account in the case of derivatives.

6.8.7. Collateral and reinvestment of collateral

In connection with OTC derivative transactions, securities lending transactions, and total return swaps, the Management Company receives collateral in connection with the strategy specified in this section in order to reduce counterparty risk. The following section specifies the strategy applied by the Management Company for the respective Funds for the purpose of managing collateral. All assets that are received by the Management Company in connection with securities lending transactions, total return swaps, and OTC derivative transactions are to be considered collateral within the meaning of this section.

General arrangements

Collateral that is received by the Management Company for the respective Fund may be used to reduce the counterparty risk to which the Management Company is exposed if the collateral fulfils the requirements listed in circulars issued by the CSSF, especially with respect to liquidity, valuation, quality in terms of issuer solvency, correlation, risks with regard to the management of collateral, and enforceability. In particular, collateral is to satisfy the following requirements:

(i) All accepted collateral, other than cash, must be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing so that it may be sold on short notice at a price that is close to the valuation established prior to the sale.

(ii) Accepted collateral is to be valued on a daily basis, and assets that exhibit high price volatility may be accepted as collateral only if strategies for valuation discounting (known as “haircut strategies”) are applied.

(iii) The issuer of the collateral must have a high credit rating.

(iv) The accepted collateral must be issued by an entity that is independent from the counterparty and does not exhibit a high degree of correlation with the performance of the counterparty.

(v) The accepted collateral must be sufficiently diversified in terms of countries, markets, and issuers, with a maximum exposure of 20% of the respective Fund's net asset value to any single issuer. If a Fund is exposed to various counterparties, the various baskets of collateral must be aggregated in order to calculate the 20% limit for an issuer. In derogation from the foregoing diversification requirement, a Fund may be fully secured by various Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, one or more of its local authorities, a Third Country, or a public international body to which at least one Member State of the European Union belongs. This Fund is to hold securities from at least six different issues, whereby the securities from any single issue may account for no more than 30% of the Fund's net assets. Securities issued or guaranteed by the following Member States, local authorities, or public international bodies may be accepted by a Fund for more than 20% of its net assets: France, Germany, Netherlands, Sweden, Switzerland, USA, Canada, Belgium, and the United Kingdom.

(vi) Risks associated with the management of collateral, such as operational and legal risks, must be identified, managed, and mitigated by risk management.

(vii) Where title is transferred, the received collateral must be held in safekeeping by the Depositary Bank. For other types of collateral agreements, the collateral may be held in safekeeping by a third party that is subject to prudential supervision and is not affiliated in any way with the collateral provider. Collateral granted in forms other than cash may not be held in safekeeping by the counterparty, unless it is appropriately segregated from the assets of such counterparty.

(viii) The Management Company must at all times have the ability to realise accepted collateral without reference to or approval of the counterparty.

In general, collateral must consist of one of the following:

(i) Liquid assets
Liquid assets include not only cash and bank balances with a short term but also money market instruments as defined in Directive in 2007/16/EC of the 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions. A letter of credit or a guaranty enforceable on first demand that is issued by a first-class credit institution that is not affiliated with the counterparty is considered equivalent to liquid assets; or

(ii) Bonds that are issued or guaranteed by an OECD member country or its local authorities or by supranational institutions at the EU, regional, or international level.

Cash collateral may expose the Fund to a credit risk with regard to the depositary of such collateral. If such a risk exists, the Fund must take into account Article 43 (1) of the Law of 2010 with regard to deposit limits.

Received collateral is not reinvested.

Scope of collateral

The Management Company specifies the necessary scope of collateral for OTC derivative transactions, securities lending transactions, and total return swaps for the respective Fund according to the nature and characteristics of the transactions executed, the creditworthiness and identity of the counterparties, and the respective market conditions.

For securities lending transactions, the required minimum scope of collateral amounts to 105% (based on the value of the Transferable Securities underlying the securities lending transactions).

For total return swaps, the required minimum scope of collateral amounts to 100% (based on the value of the assets underlying the total return swaps).

In the case of OTC derivative transactions, collateral of at least EUR 500,000 is demanded (based on the scope of the collateral), provided that the maximum counterparty risk referred to in Section 6.8.3 (a) can be complied with even without collateral. The exposure of the respective Fund that exceeds the permissible maximum value of the counterparty risk is hedged in full.

Valuation policy

Received collateral is valued in accordance with the mark-to-market principle on each valuation day on the basis of the market price and taking into account appropriate discounts, which are specified by the Management Company pursuant to its strategy for valuation discounting (haircut strategy). Daily variation margins are used if the value of the collateral falls below the coverage requirements.

Strategy for valuation discounting (haircut strategy)

Received collateral is valued on each valuation day using available market prices and taking into consideration appropriate valuation discounts specified by the Management Company for each asset type of the respective Fund based on the Management Company's haircut strategy. Depending on the received collateral, this strategy takes into account several factors, such as the credit rating of the counterparty, maturity, currency, and price volatility of the assets.

In connection with the strategy for valuation discounting, the following discounts are applied:

Type of collateral	Discount
Liquid assets	up to 10%
Government-backed securities	up to 10%

6.8.8. Risk management procedure

The Management Company utilises a risk management procedure for the Funds in line with the Law of 2010 and other applicable regulations, in particular, CSSF Circular 11/512. With the aid of the risk management procedure, the Management Company identifies and measures the market risk, liquidity risk, and counterparty risk, including operational risks, that are material for the respective Fund.

The risk management procedure applied in respect of the individual Funds is described in greater detail in the respective annex.

A Fund may invest in derivatives as part of its investment strategy within the limits established in Section 6.8.3 (e), provided that the overall risk of the underlyings does not exceed the investment limits set forth in Section 6.8.3 (a) to (e). Where a Fund invests in index-based derivatives, such investments do not have to be taken into consideration with regard to the investment limits set forth in Section 6.8.3 (a) to (e).

A derivative that is embedded in a Transferable Security or a Money Market Instrument must also be taken into consideration with respect to compliance with the requirements in this Section 6.

6.9. Net asset value

For the purpose of calculating the issue price and redemption price of units, each of which is expressed in the reference currency, the Depositary Bank determines the net assets (assets less liabilities) attributable to the respective Funds and the respective Unit Classes on each banking day in Luxembourg (hereinafter referred to as a "Valuation Day") at 12:00 noon and divides it by the number of the indicated units of this Class ("Net Asset Value Per Unit"). The overall net asset value of GAMAX FUNDS is determined in euros and rounded up or down to the nearest cent.

Assets and liabilities are apportioned as follows:

a) The issue price at the time that units of a Fund are issued is credited to the respective Fund in the books of GAMAX FUNDS. The Fund's assets and liabilities, as well as income and expenses relating to a Fund, are attributed to it in compliance with the following provisions.

b) Assets that are acquired as a result of another asset already contained in the Fund are credited to such Fund. Each time an investment is revalued, the appreciation or depreciation in value is imputed to the respective Fund.

c) If in connection with an asset of a Fund, GAMAX FUNDS assumes any type of liability, such liability is imputed to the Fund concerned.

d) If an asset or liability cannot be imputed to a specific Fund, such asset or liability is allocated to all Funds in proportion to the various net asset values of the individual Funds.

e) As a consequence of a distribution to unit holders of a specific Fund, or as a consequence of the payment of costs for unit holders of a specific Fund, as well as the provision for such costs, such Fund's share of the total net asset value is reduced by the amount of the distribution or such costs.

f) If several Unit Classes are issued for a Fund, each Unit Class's share of the net assets of such Fund is specified by taking into account issues, redemptions, conversions, distributions, and the costs to be borne by the individual Unit Classes.

Each Fund is liable only for those liabilities that are to be attributed to it.

The Fund's net assets are calculated according to the following principles:

a) The value of cash and bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends, and declared or accrued interest not yet received corresponds to the respective full amount, unless it is likely that same cannot be paid or received in full, in which case the value is determined by including a reasonable discount in order to obtain the actual value.

b) The value of assets listed or traded on an exchange is calculated on the basis of the closing price on the banking day preceding the relevant Valuation Day. In this regard, the closing price on the exchange that is normally the primary market for this Transferable Security is used for the purpose of calculation. If a Transferable Security or other asset is listed on several exchanges, the relevant closing price on the exchange or Regulated Market that is the primary market for that asset is controlling.

c) The value of assets traded on a different Regulated Market is calculated on the basis of the closing price on the banking day preceding the relevant Valuation Day.

d) To the extent that an asset is not listed or traded on an exchange or on another Regulated Market, or to the extent that the prices of assets that are listed or traded on an exchange or on another market as mentioned above do not adequately reflect the actual market value of the corresponding assets in accordance with the arrangements in (b) or (c), the value of such assets is calculated on the basis of the reasonably foreseeable, conservatively estimated sales price.

e) The liquidation value of futures, forwards, and options that are not traded on exchanges or other organised markets corresponds to the respective net liquidation value as determined pursuant to the guidelines of the Board of Directors on a basis that is applied consistently for all various types of contracts. The liquidation value of futures, forwards, and options that are traded on exchanges or other organised markets is calculated on the basis of the most recently available settlement prices for such contracts on the exchanges or organised markets on which such futures, forwards, or options of the Fund are traded; to the extent that a future, forward, or option cannot be liquidated on a day for which the net asset value is specified, the valuation basis for such a contract is specified by the Board of Directors in an appropriate and reasonable manner. Swaps are valued at their specific market value, taking into account applicable interest rate trends.

f) As a general rule, the value of Money Market Instruments that are not listed on an exchange or traded on another Regulated Market and have a remaining term to maturity of less than 12 months and more than 90 days corresponds to the respective nominal value, plus interest accrued thereon. Where specified by the Board of Directors, and depending on the quality of the issuer, the value of such Money Market Instruments may also be calculated on the basis of the residual book value. Money Market Instruments with a remaining term to maturity of less than 90 days are calculated on the basis of amortisation costs, which corresponds to the approximate market value.

g) All other Transferable Securities and other assets are calculated at their fair market value, as determined in good faith and in accordance with the procedure to be established by the Management Company.

The value of all assets and liabilities that are not expressed in the Fund's currency are converted into that currency at the exchange rates most recently available to the Depositary Bank. If such rates are not available, the exchange rate is determined in good faith and in accordance with the procedure established by the Board of Directors.

The Management Company may at its discretion permit other valuation methods if it considers this to be appropriate in the interest of a more suitable valuation of an asset of the Fund.

- If the Management Company is of the opinion that the calculated unit value does not reflect the actual value of the Fund's units on a given Valuation Day, or if there has been considerable movement on the relevant exchanges and/or markets since calculation of the unit value, the Management Company may decide to update the unit value on the same day. Under such circumstances, all subscription and redemption requests received for such Valuation Day are honoured on the basis of the unit value as updated in consideration of the principle of good faith.

The Management Company may temporarily suspend the calculation and publication of the net asset value per unit of any Unit Class in any Fund and/or where applicable, the issue, redemption and conversion of units of any Unit Class in any Fund in the following cases:

(a) when any exchange or regulated market that supplies the price of the assets of a Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

(b) when the information or calculation sources normally used to determine the value of the assets of a Fund are unavailable;

(c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Fund, or which is required to calculate the net asset value per unit;

(d) when exchange, capital transfer or other restrictions prevent the execution of transactions

of a Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Fund for the purpose of making payments on the redemption of units or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Management Company from being able to manage the assets of a Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Fund is invested;

(h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Fund invests as a feeder fund;

(i) when, for any other reason, the prices or values of the assets of a Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Fund in the usual way and/or without materially prejudicing the interests of investors;

(j) following a possible decision of the Management Company (i) to inform unit holders about the termination and liquidation of a Fund or Unit Class, and (ii) more generally, during the process of liquidation of GAMAX FUNDS, a Fund or Unit Class;

(k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(l) during any period when the dealing of the units of a Fund or Unit Class on any relevant stock exchange where such units are listed is suspended or restricted or closed; and

(m) in exceptional circumstances, whenever the Management Company considers it necessary in order to avoid irreversible negative effects on GAMAX FUNDS or a Fund, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of units are received for a Fund or Unit Class, the Management Company reserves the right to determine the net asset value per unit for that Fund or Unit Class only after GAMAX FUNDS has completed the necessary investments or divestments in securities or other assets for the Fund or Unit Class concerned.

The issue, redemption and conversion of units in any Unit Class will also be suspended during any such period when the net asset value of such Unit Class is not calculated and published.

Any decision to suspend the calculation and publication of the net asset value per unit and/or where applicable, the issue, redemption and conversion of units of a Unit Class, will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the units are distributed.

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of units in any Fund or Unit Class will have no effect on the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of units in any other Fund or Unit Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first valuation day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Central Administrator before the end of the suspension period. In the event of an error in the calculation of net asset value and/or in the event of a non- compliance with the applicable sub-fund

investment policy, the Management Company shall apply the CSSF Circular 24/856 on protection of unit holders in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment and will follow the procedures listed in this circular to correct such error and/or non-compliance.

CSSF Circular 24/856 specifically references the concept of 'financial intermediaries' and it states that end-investors (i.e., the final beneficiaries) often use the services of financial intermediaries to subscribe to units of a fund. Consequently, as a general rule, these investors are not included in the register of investors held by the fund administrator, as the financial intermediary can utilise an omnibus account.

Investors should note that their rights may be affected when compensation is paid in case of net asset value calculation errors and/or non-compliance with investment rules and/or other types of errors occurring at the level of GAMAX FUNDS when they have subscribed to the units through a financial intermediary and when the end investor is not reflected on the register. Investors are advised to take advice on their rights.

6.10. Soft dollar agreements

Each third-party manager appointed in connection with the Fund, including the investment manager and each portfolio manager (each, a "Manager"), may enter into what are known as "soft dollar agreements" with brokers. Pursuant to such agreements, third parties render certain business services and are paid for them by the brokers out of the commissions that they receive for the Fund's transactions. Provided that the Manager receives optimal service, broker remuneration for portfolio transactions for the Fund may be paid by the relevant Manager to brokers as a fee for research services and for services performed in connection with the execution of orders.

The Fund's relevant soft dollar agreements must satisfy the following conditions: (i) a Manager must always act in the best interests of the Fund when entering into soft dollar agreements; (ii) the services performed within the scope of soft dollar agreements must be directly related to the Manager's activity; (iii) broker commissions for the Fund's portfolio transactions may be paid by the Manager only to brokers who are legal persons; (iv) a Manager must submit reports to the Management Company regarding the soft dollar agreements, indicating the type of services received by the Manager; and (v) soft dollar agreements must be listed in the periodic reports.

6.11. Joint management of assets

Where allowed by the Funds investment policies, and to the extent that it appears reasonable in view of the respective investment areas, the Board of Directors is authorised to manage the assets of certain Funds jointly for the purpose of more efficient fund management. The corresponding assets are referred to in the following as an "asset pool", regardless whether joint management serves exclusively internal administrative purposes. Such asset pools do not constitute separate assets and are not directly accessible to investors. Each of the Funds whose assets are jointly managed are allocated the assets to which it is entitled.

If the assets of various Funds are jointly managed, the assets that are to be initially imputed to the various Funds are to be specified pursuant to the initial valuation of the assets in the asset pool. The interests of the Funds in the respective asset pool change according to subsequent cash inflows and outflows.

The proportional entitlement of the various Funds to the jointly managed assets relates to all investment objects in the respective asset pool.

6.12. Term and liquidation of GAMAX FUNDS

GAMAX FUNDS is established for an indefinite period of time.

However, GAMAX FUNDS, as well as each individual Fund, may be liquidated at any time by resolution of the Management Company.

If GAMAX FUNDS or a Fund is liquidated, notice is published in RESA as well as in daily newspapers. For this purpose, in addition to a daily newspaper in Luxembourg, the Management Company will select daily newspapers in the countries in which the public sale of units is permitted. The issue, redemption, and conversion of units will be discontinued on the day that the resolution is adopted concerning the liquidation of GAMAX FUNDS or the individual Funds. The assets will be disposed of, and at the instruction of the Management Company or, as the case may be, the liquidators designated by the Management Company or by the Depositary Bank in consultation with the supervisory authority, the Depositary Bank will distribute the liquidation proceeds among the unit holders, less liquidation costs and fees.

Liquidation proceeds that have not been claimed by unit holders after the conclusion of a liquidation procedure will, to the extent legally required, be converted into euros and deposited by the Depositary Bank with the Caisse de Consignation in Luxembourg for the account of the unit holders entitled thereto, where such amounts will be forfeited unless claimed within the statutory period.

6.13. Merger

The Management Company may resolve in compliance with the provisions of the Law of 2010 to conduct a merger within the meaning of Article 1, No. 20 of the Law of 2010 of GAMAX FUNDS or one of the Funds, whereby GAMAX FUNDS or the respectively concerned Fund may participate either as the merging or receiving UCITS.

6.13.1. Merger of GAMAX FUNDS

The Management Company may resolve to merge GAMAX FUNDS as either the receiving or the merging UCITS with

- another UCITS in Luxembourg or abroad (the “New UCITS”) or
- a sub-fund of such UCITS in Luxembourg or abroad

and, if necessary, rename the units in GAMAX FUNDS as units in the New UCITS or the respective sub-fund.

6.13.2. Merger of one of the Funds

The Management Company may resolve to merge a Fund as either the receiving or the merging UCITS with

- another existing Fund or another sub-fund of a New UCITS (the “New Sub-fund”) or
- a New UCITS

and, if necessary, rename the units in the Fund concerned as units in the New UCITS or the New Sub-fund.

In the case of a merger of GAMAX FUNDS or one of the Funds, the Management Company must give the unit holders of GAMAX FUNDS or the Fund notice of the intention to merge

through a corresponding announcement within the meaning of Article 72 (2) of the Law of 2010 at least 30 days before the time at which the conversion ratio is calculated. Then, in accordance with the provisions of the Law of 2010, unit holders have the right for 30 days to return their units to the merging UCITS at the relevant redemption price without further costs (apart from any divestment costs) or, if applicable, to convert them into units of another UCITS with a similar investment policy that is managed by the Management Company or by another company with which the Management Company is affiliated through joint management or control or through material direct or indirect participation. This right is effective from the time at which the unit holders of the receiving and merging UCITSs are notified about the planned merger, and it expires five banking days before the time at which the conversion ratio is calculated.

Costs that are incurred in connection with merger are not borne by GAMAX FUNDS, the merging or receiving UCITS, or the respective unit holders.

6.14. Information to unit holders and complaints by unit holders

The Sales Prospectus, the KID (as defined below), the respective current annual and half- yearly reports, and the Management Company's principles concerning best execution, the exercise of voting rights, and the avoidance of conflicts of interest may be obtained from the registered office of the Management Company, the Depositary Bank, each paying agent, and the sales companies and facility agents.

Starting as of 1 January 2023 and in accordance with Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653, as amended (collectively referred to as the "PRIIPs Regulation"), a key information document ("KID") will be published for each Unit Class where such share class is available to retail investors in the European Economic Area ("EEA").

A retail investor within the meaning of the preceding paragraph means any person who is a retail client as defined in article 4(1), point (11), of Directive 2014/65/EU ("MiFID II") (referred to herein as a "Retail Investor").

A KID will be handed over to Retail Investors and professional investors, where shares are made available, offered or sold in the EEA, in good time prior to their subscription in the Fund. In accordance with the PRIIPs Regulation, the KIDs will be provided to Retail Investors and professional investors (i) by using a durable medium other than paper or (ii) at www.gamaxfunds.com in which case it can also be obtained, upon request, in paper form from the registered office of the Management Company free of charge. KID is available for launched Unit Classes of all the Sub-Funds.

In addition, current versions of the KID, the Sales Prospectus, and the annual and half-yearly reports, as well as performance and price data, control data, and other current information about the Funds, are available to unit holders at www.gamaxfunds.com.

The Sales Prospectus is valid only in connection with the respective annex and the most recent annual report, whose effective date may not be more than 16 months old. If the effective date of the annual report dates is more than eight months old, a half-yearly report is also to be provided to the buyer. The current annual and half-yearly reports (as at 31 December 31 or, as the case may be, as at 30 June of each year) may also be obtained from the Management Company, the Depositary Bank, each paying agent, and each sales company and facility agent.

Information other than that contained in documents mentioned in the Sales Prospectus, the KID, and the annual and half-yearly reports and accessible to the public may not be distributed.

To the extent required by statute, information to unit holders is published in RESA and

additionally in daily newspapers in those countries in which the Funds are authorised to sell their units to the public.

Copies of the currently valid Fund Rules may be obtained from the registered office of the Management Company and from each paying agent and each sales company and facility agent, where investors likewise can inspect the contracts mentioned in the Sales Prospectus and the KID.

The issue and redemption prices may be obtained at any time from the registered office of the Management Company, from each paying agent, and from the facility agents. In addition, the Management Company may arrange for suitable publication of unit prices in various media in countries in which the units of GAMAX FUNDS are sold to the public (for example, through publication in newspapers or trade magazines or on the internet).

Complaints by unit holders may be directed to the Management Company, the Depositary Bank, the transfer agent and registrar, the paying agents, the sales agents, or the facility agents. Complaints by unit holders are processed appropriately and as quickly as possible. Further information about complaint processing may be obtained from the Management Company.

6.15. Anti-Money Laundering and Countering Terrorist Financing Measures

In order to prevent the use of funds for money laundering and financing of terrorism ("ML/FT") purposes, the Management Company will ensure compliance with the Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the "4th AML Directive") as amended by the Directive (EU) 2015/849 (the "5th AML Directive") (collectively referred to as the "AML/CFT Rules").

The applicable Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("AML/CFT"), include but are not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, (the "2004 Law"), the Grand-Ducal Regulation of 10 February 2010 providing details on certain provisions of the 2004 Law, as amended, the CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, ("CSSF Regulation 12-02") as well as the relevant CSSF Circulars in the field of AML/CFT, as amended from time to time (collectively referred to as the "AML/CFT Lux Rules").

Amongst others, the AML/CFT Rules require to establish and verify the identity of a potential unitholder, and, as the case may be, of any person acting on behalf of such unitholder as well as of the beneficial owner. The identity of a potential unitholder should be verified on the basis of documents, data or information obtained from a reliable and independent source and depending on the legal form of the investor (individual, corporate or other category of investor). Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence together with evidence of his/her address such as two original or certified copies of evidence of his/her address such as a utility bill or bank statement not less than three months old and disclose his/her occupation, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of all directors and beneficial owners and of the authorized signatories of the investor, which must be certified. Amendment to any investor records will only be effected by the Transfer Agent upon receipt of original evidencing documentation.

The AML/CFT Rules as well as the 2004 Law requires the Management Company to conduct an ongoing monitoring of the business relationship with the unitholders of the Funds and therefore, it will also be required regularly to supply updated documentation. From time to time, the Management Company, the Transfer Agent or any sale agent) may ask you for additional documentation necessary to establish and verify the identity and the profile of any unitholder as well as of any beneficial owner, the nature and the intended purpose of the business relationship and the origin of subscription proceeds. Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld.

Depending on the circumstances of each application and in accordance with the AML/CFT Rules, a simplified customer due diligence might be applicable, in situations where the Management Company has assessed that the risk of ML/FT is low. In such case the customer due diligence measures may be adjusted in timing, amount or type of information to be received.

In case of higher risk situations the Management Company will apply enhanced customer due diligence measures in accordance with the AML/CFT Rules to manage and mitigate those risks appropriately.

Where units are subscribed through an intermediary acting on behalf of the investor, enhanced customer due diligence measures for this intermediary will also be applied in accordance with Article 3 of the CSSF Regulation 12-02 and pursuant to the terms of Article 3-2(3) of the 2004 Law.

Based on article 3 (7) of the 2004 Law, it is also required to apply precautionary measures regarding the assets of the Funds. Article 39 (1a) of CSSF Regulation 12-02 further requires that the identity of the states, entities and groups subject to restrictive measures/ financial matters be verified with respect to the assets managed and to ensure that GAMAX FUNDS will not be made available to these states, persons, entities or groups. The details above are given by way of example only and in that regard the Management Company, the Transfer Agent and the sales agent, as appropriate, each reserves the right to request such information as is necessary at the time of application for units in a Fund to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Management Company, the Transfer Agent and the sales agent, as appropriate, each reserve the right to carry out additional procedures in relation to both new and existing investors who are/become classed as PEPs. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Management Company, the Transfer Agent or the sales agent, as appropriate, may, at their discretion, refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such unitholder's units and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the unitholder fails to produce such information). None of the Directors, the Transfer Agent, the sale agent or the Manager shall be liable to the subscriber or unitholder where an application for units is not processed or units are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Management Company, the Transfer Agent and the sales agent, as appropriate, will return application monies or the balance thereof in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Management Company, the Transfer Agent and the sales agent, as appropriate, may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a unitholder. The redeeming unitholder will rank as an unsecured creditor of the relevant Fund until such time as the Management Company, the Transfer Agent or the sale agent are satisfied that their anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

Therefore a unitholder is advised to ensure that all relevant documentation requested by the Management Company, the Transfer Agent, the sales agent or the Manager in order to comply with anti-money laundering and terrorist financing procedures, tax or other regulatory requirements is submitted promptly on subscribing for units in the Funds. The Management Company, the Transfer Agent, the sales agent and the Manager reserve the right to obtain any additional information from investors so that it can monitor the ongoing business relationship with such investors. The Management Company, the Transfer Agent, the sales agent and the Manager cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

Beneficial Ownership Regulation

The Transfer Agent and the Management Company may also request information on all beneficial owners as may be required for the establishment and maintenance of the GAMAX FUND's beneficial ownership register, in accordance with the 4th AML Directive, as amended by the 5th Directive.

Pursuant to the Luxembourg law of 13 January 2019 establishing a register of beneficial owners (the "RBO Law"), the Transfer Agent is subject to the obligation to file certain information on the natural persons considered as their beneficial owners, as defined in the 2004 Law, with the register of beneficial owners (the "RBO").

The Transfer Agent may be required to transmit certain information of its beneficial owner as further specified in the RBO Law and, as the case may be, all or part of the AML/CFT information and documentation to certain Luxembourg national authorities upon request (including the Commission de Surveillance du Secteur Financier, the Commissariat aux Assurances, the Cellule de Renseignement Financier, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request to other professionals of the financial sector subject to the AML/CTF Lux Rules, as further referred to in the RBO Law.

In the Luxembourg register of beneficial owners certain information on the beneficial owner(s) is in principle accessible to members of the general public. Under the RBO Law, criminal sanctions may be imposed on the Transfer Agent in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fails to make all relevant necessary information available to the Management Company and the Transfer Agent.

6.16. Data Protection

The Management Company acting on behalf of GAMAX FUNDS as data controller will process personal data, by electronic or other means, in accordance with the Data Protection Laws (as defined in the privacy notice) and the privacy notice attached hereto as Appendix 1.

6.17. Prevention of market timing and late trading activities

Market timing means methods of arbitrage by which the investor systematically subscribes to, redeems, or converts units of the UCI within a short time span by exploiting time lags and/or the imperfections or weaknesses of the system for calculating the UCI's net asset value.

The Management Company of GAMAX FUNDS does not permit any practices associated with market timing, since they reduce the performance of GAMAX FUNDS through a cost increase and/or may cause a dilution of profits. The Management Company reserves the right to reject subscription or conversion requests originating from an investor who is suspected of employing such practices and, if necessary, to take the necessary measures in order to protect the other investors in GAMAX FUNDS.

Late trading means accepting a subscription, conversion, or redemption request that is received

after the expiration of the period for accepting requests (cut-off time) of the relevant day and its execution at a price based on the Net Asset Value Per Unit.

Subscription, redemption, and conversion takes places on the basis of an unknown Net Asset Value Per Unit. The period for the acceptance of requests can be found in Sections 3.2 to 3.4.

6.18. Performance

An overview of the respective Fund is included with the respective key investor information. Past performance is no indicator of possible future performance.

6.19. General risk notices

Units in GAMAX FUNDS constitute securities whose prices are determined by the daily price fluctuations of the assets contained in GAMAX FUNDS and therefore may rise or fall. **Therefore, as a rule, no assurance is given that the objectives of the investment policy will be achieved**. **It also cannot be assured that the unit holder will recover the value of his/her/its original investment in the case of the redemption of units.**

The investment of assets of GAMAX FUNDS in units of target funds is subject to the risk that the redemption of units may be subject to limitations, meaning that such investments may not be as liquid as other asset investments.

To the extent that the target funds are sub-funds of an umbrella fund, the acquisition of units in target funds may be associated with an additional risk if the umbrella fund is liable to third parties for the liabilities of each sub-fund.

Moreover, in connection with the investment of the respective asset of GAMAX FUNDS in units of target funds, there is a risk that the unit value of a target fund was erroneously calculated. This would necessarily have undesirable consequences for the calculation of the unit value of the respective sub-fund that invested in the relevant target fund.

To the extent that the Funds invest in units of target funds that are set up and/or managed by other companies, it must be taken into account that sales commissions and redemption commissions may be charged for these target funds.

Dealing in derivatives and securities financing transactions for investment purposes, for the efficient management of the sub-funds' assets, and for the management of maturities and risks is exposed to far higher risks compared with traditional investment opportunities.

Under observance of the principle of risk diversification within the scope of the investment limits pursuant to Article 5.3 (h) of the Fund Rules, the Management Company is authorised for each Fund to invest up to 100% of the net assets of the respective Fund in Transferable Securities and Money Market Instruments of various issues that are issued or guaranteed by a Member State of the European Union or its local authorities or by an OECD member country or by public international bodies to which one or more Member States of the European Union belong, provided that (i)

such securities are from at least six different issues and (ii) securities from any single issue account for no more than 30% of the respective Fund's net assets.

6.20. Automatic exchange of information in the area of taxation

GAMAX FUNDS is subject to the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Standard") and is thus required to automatically exchange information in the area of taxation in accordance with the CRS Law.

It is likely that GAMAX FUNDS, as represented by the Management Company, will be treated as a financial institution that is obligated to report information to the Luxembourg authorities under the provisions of the CRS Law. As such, and irrespective of possibly applicable data protection regulations, the Management Company is required from 30 June 2017 to send an annual report to the Luxembourg tax authorities about Personal Data and financial information relating to unit holders of the Funds. These data and information consist of information used, inter alia, for the purpose of identifying holdings of and payments made to (i) certain unit holders subject to the provisions of the CRS Law (known as "persons subject to the reporting requirements") and (ii) controlling persons of certain legal entities that are not financial institutions in cases in which the controlling persons are also persons subject to the reporting requirements. The term "controlling person" is to be understood in accordance with the FATF Recommendations. These data and information, which are exhaustively listed in Annex I of the CRS Law (the "information to be reported"), include Personal Data of the persons subject to the reporting requirements.

The ability of the Management Company to meet the reporting obligations incumbent on GAMAX FUNDS under the CRS Law depends decisively on each unit holder providing the Management Company with the information to be reported, including the required supporting documentation. In this regard, unit holders are notified that the Management Company, as the entity responsible for data processing, will use the information to be reported for the purposes specified in the CRS Law. Unit holders undertake to inform the persons controlling them that the Management Company will process the information to be reported.

Unit holders are further advised that the information to be reported with respect to the persons subject to the reporting requirements will be transmitted annually to the Luxembourg tax authorities within the scope of the provisions of the CRS Law.

It is expressly pointed out that in certain cases it may not be necessary to transmit the tax identification number or date of birth of a person subject to the reporting requirements.

In particular, persons subject to the reporting requirement are advised that certain activities and processes undertaken by them will be reported in the form of certificates to them and that parts of this notification will serve as the basis of the annual report sent to the Luxembourg tax authorities. Unit holders are required to notify the Management Company within 30 days of receipt of these certificates if the information contained in them is incorrect.

Unit holders are also obligated to inform the Management Company without delay of any changes to the information to be reported and to provide the required supporting documentation.

A unit holder who fails to comply with a request of the Management Company to submit information to be reported or supporting documentation may be made liable for any taxes and/or penalties imposed on the Management Company or GAMAX FUNDS as a result of such failure to submit.

Further information with respect to the obligation of the Management Company to transmit data to the competent authorities is available at http://www.oecd.org/tax/automatic- exchange/.

6.21. Specific risks relating to use of derivative transactions, securities lending transactions, and total return swaps

The Management Company is entitled to use securities lending transactions, total return swaps, and derivative transactions. The ability to apply these investment strategies may be limited by market conditions or statutory restrictions, and no assurance can be given that the objective pursued by the use of such strategies will in fact be achieved.

The use of derivative instruments reduces the economic risk relating to a Fund's assets (hedging). However, this also means that when the hedged asset performs positively, this Fund can no longer participate in such positive performance, or to only a limited extent.

Where derivative financial instruments are used to increase earnings in connection with the pursuit of the investment objective, the Management Company takes additional risk positions for the relevant Fund and ensures that the resulting risks are adequately identified by the Management Company's risk management.

Investors should be aware that derivatives may be associated with the following risks:

a) The acquired limited-term rights may expire or suffer a loss in value.

b) It may not be possible to determine the risk of loss, which may also exceed any provided collateral.

c) In the case of transactions involving limited or no risk, it may be possible to execute them, if at all, only at a loss-incurring market price.

d) The risk of loss may increase if the obligations arising from such transactions or the consideration to be claimed under them is denominated in foreign currency.

Investors are furthermore made aware in Article 5.1 (g) of the Fund Rules of special investment forms that may include specific risks, particularly option and forward contracts.

Additional costs may be incurred by the respective Fund in connection with financial derivatives used by the Funds. In addition, it is possible in connection with financial derivative transactions that the Fund may be required to make additional payments to the counterparty to the transaction.

The involvement on futures and options market and in swap and foreign exchange transactions is associated with investment risks and transaction costs to which the relevant Fund would not be subject if these strategies were not applied. These risks include:

a) the risk that forecasts made about future trends in interest rates, security prices, and foreign exchange markets subsequently may prove to be inaccurate;

b) the risk that the correlation between, on the one hand, the prices of futures and options contracts and, on the other, movements in the prices of the hedged securities or currencies may be incomplete, meaning that full hedging is not possible under some circumstances;

c) the risk that there may be no liquid secondary market for a specific instrument at a given time, with the consequence that a derivative position may be unable to be economically neutralised (closed) under certain circumstances, even though this would be sensible from an investment policy perspective;

d) the risk that the object of derivative financial instruments may be unable to be sold at a favourable time or that it has to be bought or sold at an unfavourable time;

e) the risk that the use of derivative financial instruments may result in a loss whose amount may be unforeseeable under certain circumstances and may also exceed any provided collateral; and

f) the risk that a counterparty may become insolvent or default (counterparty risk). To the

extent that OTC derivative transactions (such as non-exchange-traded futures and options, forwards, and swaps, including total return swaps) are concluded for a Fund, these are subject to increased credit and counterparty risk, which the Management Company seeks to reduce by concluding contracts concerning the granting and management of collateral.

The Management Company may conclude transactions for the respective Funds on OTC markets that expose the Funds to the risk of insolvency of their counterparties and the risk that they may not be able to fulfil the terms of the contract. In the event of the bankruptcy or insolvency of a counterparty, the Fund may experience delays in liquidating positions and significant losses (including reductions in the value of the investments made during the period in which the Fund attempts to enforce its claims), fail to realise gains during such period, and incur expenses associated with the enforcement of such rights. It is also possible that the foregoing contracts and derivative financial instruments may be terminated, for instance, due to bankruptcy, additional unlawful actions, or a change in tax or accounting legislation affecting the provisions in effect at the time of contract conclusion.

In general, transactions on OTC markets are subject to less government regulation and supervision than transactions concluded on organised exchanges. OTC derivative transactions are entered into directly with the counterparty rather than on an exchange or with recognised clearing houses. Counterparties to OTC derivative transactions do not enjoy the same protection that is afforded to parties trading on recognised exchanges, such as the performance guarantee given by a clearing house.

The fundamental risk associated with the conclusion of OTC derivative transactions (such as non-exchange-traded options, forwards, swaps, and contracts for difference) is the risk of default by a counterparty that has become insolvent or is otherwise unwilling to fulfil its contractual obligations under the OTC transaction. OTC derivative transactions may expose a Fund to the risk that the counterparty may not settle the transaction in accordance with its terms or may delay settlement of the transaction because of a dispute over the terms of the contract (whether or not in good faith) or because of the insolvency, bankruptcy, or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by transferring or pledging collateral in favour of the Fund. However, the collateral may fluctuate in value and be difficult to sell, meaning that there is no assurance that the value of the held collateral is sufficient in order to be able to cover the amount owed to the Fund.

The Management Company may enter into OTC derivative transactions that are cleared by recognised clearing houses that serve as the central counterparty. Central clearing was created in order to reduce counterparty risk and increase liquidity as compared with bilaterally cleared OTC derivative transactions. Nevertheless, these risks cannot be completely avoided. The central counterparty will require margin calls from the broker, which will in turn require margin calls from the Fund. There is a risk of loss associated with the Fund's initial and variation margin deposits in the event of default by the broker with which the Fund has an open position or where the margin is not identified or not correctly reported to the respective Fund, in particular, where the margin is held in an omnibus account maintained by the broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or EMIR) requires that certain eligible OTC derivatives must be submitted for clearing to regulated central clearing counterparties and that certain details must be reported to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements in order to measure, monitor, and mitigate operational risk and credit risk associated with OTC derivatives that are not subject to mandatory clearing.

Investors should be aware that both the regulatory changes imposed by EMIR and the applicable laws requiring central clearing of OTC derivatives may at some point adversely affect the ability of the Fund to adhere to its investment policy and achieve its investment objectives.

Investments in OTC derivatives may be exposed to the risk of divergent valuations arising from different permitted valuation methods. Although the Management Company has implemented appropriate valuation procedures to determine and verify the value of an OTC derivative, certain transactions are complex, and valuation may be able to be provided only by a limited number of market participants, which may also be acting as the counterparty to the transaction. Imprecise or inaccurate valuation may result in inaccurate recognition of gains and losses and inaccurate identification of counterparty exposure.

In contrast to exchange-traded derivatives, whose business terms and conditions are standardised, the terms and conditions of an OTC derivative transaction are generally established through negotiation with the counterparty to the financial instrument. While this type of agreement allows greater flexibility in tailoring the instrument to the needs of the parties, OTC derivatives may be associated with greater legal risks than exchange-traded derivatives, since there may be a risk of loss if the contract is considered to be legally unenforceable or incorrectly documented. There may also be a legal or documentation risk that the parties may disagree as to the proper interpretation of the contract terms. These risks are generally mitigated to a certain extent by the use of standard contracts, such as those published by the International Swaps and Derivatives Association (ISDA).

The use of OTC derivative transactions, securities lending transactions, and total return swaps may be associated, in particular, with the following specific risks:

a. Counterparty risk and risks associated with the management of collateral

The main risk associated with the conclusion of securities lending transactions or total return swaps is the risk of default by a counterparty that has become insolvent or is otherwise unable or unwilling to meet its obligation to return securities or cash to the respective Fund as specified by the transaction's contract terms. Counterparty risk can be reduced by transferring or pledging collateral for the benefit of the respective Fund. However, securities lending transactions and total return swaps cannot be fully hedged. The respective Fund's fees and income relating to securities lending transactions and total return swaps cannot be hedged. Furthermore, the value of the collateral may decrease between several reweighting periods, and the collateral may be incorrectly specified or monitored. If a counterparty defaults, the respective Fund may have to sell non-cash collateral that was purchased at a previously prevailing market price, which may cause the respective Fund to suffer a loss. In such a case, the Fund might record a loss due to, inter alia, inaccurate pricing or improper monitoring of the collateral, adverse market trends, deterioration in the credit rating of issuers of the collateral, or illiquidity on the market on which the collateral is traded. Difficulties in realising collateral may delay or restrict the ability of the Fund to meet its redemption obligations.

The Management Company identifies, monitors, and mitigates risks associated with the management of collateral in accordance with its risk management policy.

Collateral is subject to market risk. Although the Management Company attempts to reduce this risk by applying appropriate valuation discounts, valuing the collateral on a daily basis, and insisting on high-quality collateral, such risk cannot be avoided entirely.

The exchange of collateral involves further risks, such as operational risks relating to the actual exchange, transfer, and booking of collateral. Collateral received in the course of transfer of title is held in safekeeping by the Depositary Bank in accordance with the terms and provisions of the Depositary Bank and Principal Paying Agent Agreement. Collateral may also be held by a third-party depositary that is subject to prudential supervision and unaffiliated with the provider of the collateral. The involvement of a third-

party depositary may be associated with additional operational, clearing, settlement, and counterparty risks.

b. Operational risks

In addition, securities lending transactions and total return swaps include operational risks, such as not executing instructions or not executing them on time, and legal risks with respect to the documentation underlying the transactions.

c. Conflicts of Interest

Securities lending transactions and total return swaps may be concluded for the respective Fund with other companies in the Management Company's group. Where applicable, counterparties that belong to this group perform their obligations under securities lending transactions and total return swaps with the care and diligence customary in commercial dealings. Furthermore, the Management Company selects counterparties and concludes the respective transaction in accordance with best execution principles while acting in the best interest of the respective Fund and its investors. Nevertheless, investors should be aware that the Management Company may be exposed to conflicts of interest with regard to its role as such, its own interests, and the interests of counterparties of the same group.

In addition, the following risks are to be taken into account:

a) Liquidity risk

Liquidity refers to how quickly and easily investments are able to be sold or liquidated or a position is able to be closed. On the assets side, liquidity risk refers to the inability of a Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liabilities side, liquidity risk refers to the inability of a Fund to raise sufficient cash in order to meet a redemption request due to its inability to dispose of investments. In general, each Fund makes only those investments for which a liquid market exists or which can otherwise be sold, liquidated, or closed at any time within a reasonable period of time. Under certain circumstances, however, investments may become less liquid or illiquid due to a variety of factors, including adverse conditions affecting a particular issuer, a particular counterparty, or the market generally, as well as legal, regulatory, or contractual restrictions on the sale of certain instruments. In addition, a Fund may invest in OTC financial instruments, which generally tend to be less liquid than instruments that are listed and traded on an exchange. Price quotations for less liquid or illiquid instruments may be more volatile than those for liquid instruments and be subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Fund and/or limit the ability of a Fund to meet a redemption request.

b) Laws and regulations

GAMAX FUNDS may be subject to a number of legal and regulatory risks, including: contradictory interpretations or applications of laws; incomplete, unclear, or amended laws; restrictions on general public access to regulations, practices, and customs; non-compliance with or infringements of laws by counterparties and other market participants; incomplete or flawed transaction documents; non-existence or ineffectiveness of indemnifications; inadequate investor protection; and insufficient enforcement of existing laws. Difficulties relating to the assertion, protection, and enforcement of laws have material adverse effects on the Funds and their business.

c) Safekeeping risk

Safekeeping risk describes the risk arising from the fundamental possibility that a Fund

may be fully or partially deprived of access to assets held in safekeeping in the event of the insolvency of the depositary or sub-depositary or negligent, deceptive, or fraudulent dealings by them.

d) Specific risks associated with securities lending transactions

Securities lending transactions harbour numerous risks, and there can be no assurance that the objectives sought when entering into such transactions will be achieved.

The principal risk when concluding securities lending transactions is the risk of default by a counterparty that has become insolvent or is otherwise unable or unwilling to meet its obligations to return securities or cash to the Fund concerned pursuant to the business terms and conditions for the transaction. As a rule, counterparty risk is mitigated by transferring or pledging collateral in favour of the Fund. Nevertheless, there are certain risks associated with the management of collateral, including difficulties in selling collateral and/or losses recorded in connection with the realisation of collateral.

Securities lending transactions also entail liquidity risks due to, inter alia, the tying up of cash or securities positions in transactions of excessive size or duration relative to the Fund's liquidity profile or delays in recovering cash or securities that were paid to the counterparty. These circumstances may delay or limit the ability of the Fund to meet redemption requests. The Fund may also be subject to operational risks, such as the non-execution or delayed execution of instructions pertaining to delivery obligations relating to the sale of securities, as well as legal risks with respect to the documentation used in connection with such a transaction.

e) Specific risks associated with total return swaps

A total return swap is an OTC derivative contract under which the total return payer transfers the total economic performance to the total return receiver, including interest and fee income, gains and losses from price movements, and credit losses suffered by the reference obligation. In exchange, the total return receiver either makes an upfront payment to the total return payer or makes periodic payments whose instalments may be fixed or variable. A total return swap thus typically involves a combination of market risk, interest rate risk, and counterparty risk.

Under unusual market circumstances, the counterparty may not have sufficient funds available to pay amounts when they fall due owing to the periodic settlement of outstanding amounts and/or periodic margin calls under the respective contractual agreement. Moreover, each total return swap is a customised transaction with respect to, inter alia, its reference obligation, duration, and contractual terms, including settlement frequency and conditions. Such lack of standardisation may adversely affect the price or conditions under which a total return swap is sold, liquidated, or closed. Therefore, any total return swap involves a certain degree of liquidity risk.

Finally, as with any OTC derivative transaction, a total return swap is a bilateral contract with a counterparty, which may not be in a position to fulfil its obligations under the total return swap for some reason. Each party to the total return swap is therefore exposed to counterparty risk and, to the extent that the contract includes the use of collateral, also to the risk related to the management of such collateral.

6.22. Specific risks due to new tax obligations in Germany to provide supporting documentation

The Management Company must provide the German tax authorities upon request with documentation supporting of the accuracy of the announced tax bases. If errors are identified for the past, the adjustment is not performed for the past but instead is taken into account in connection with the announcement for the current financial year. The adjustment may be to

the advantage or disadvantage of investors who receive a distribution in the current financial year or are credited with a reinvestment amount.

6.23. Investment taxation in Germany

Unit holders should be aware of the tax consequences that may arise as a result of the German Investment Taxation Act (*Investmentsteuergesetz*, "**InvStG**"). Based on the InvStG, the respective Fund, as a separate part of an investment fund for liability and pecuniary purposes, is itself to be treated as a so-called "non-transparent" investment fund in accordance with the InvStG. Consequently, the respective Fund is liable for tax in Germany (in relation to certain German income, such as dividends), as are unit holders with respect to certain income from the respective Fund.

6.24. Integration of Sustainability Risks

The Management Company maintains a responsible investment policy that outlines the framework and approach taken in respect of responsible investment in its investment decision-making process. The Management Company defines "responsible investment" as (i) the integration of sustainability considerations, including environmental, social and corporate governance (ESG) factors, (ii) management of Sustainability Risk (as defined below) and (iii) active ownership (i.e. seeking to drive change through proxy voting in investee companies/underlying funds) (together, "ESG Factors") into the investment decision-making process. The Management Company believes that integration of ESG Factors into the investment management process can lead to more sustainable risk-adjusted returns by identifying high quality companies for investment and/or portfolio managers (including collective investment schemes under their management) and/or underlying funds that pursue an ESG/sustainable investment agenda.

Assessment of ESG Factors forms an important part of the due diligence process implemented by the Management Company when selecting and monitoring investments (including underlying funds) and assessing and appointing/monitoring portfolio managers.

Unless otherwise specified for a particular Fund or Funds in the Fund annex(es) to this Prospectus, this information applies to all Funds. For the purposes of this section:

(i) "Sustainability Factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(ii) "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund with respect to the relevant Sub-Fund.

Such risk is principally linked to climate-related events resulting from climate change (i.e. physical risks) or to the society's response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the relevant Sub-Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and industry focus and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there may be a negative impact on, or

entire loss of, its value.

Portfolio manager(s)

As part of the due diligence process implemented by the Management Company in respect of the selection of one or more portfolio manager(s), the Management Company uses various screening tools utilised individually or combined in assessing potential third-party asset manager(s) which can include the use of external research and data (including publicly available information and data sourced from third party data providers) and direct engagement with the potential third-party asset manager(s). The Management Company communicates its ESG approach and requirements to portfolio manager(s) and potential third party manager(s) as part of the selection process and the ongoing monitoring process, to seek to ensure they align with such approach and requirements and the Management Company will engage with them with the specific objective of driving change, particularly with those who score poorly against the Management Company's various metrics.

Investments

When assessing the sustainability risk associated with underlying investments, the Management Company is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental social or governance event or condition ("ESG Event"). While the relevant impact of an ESG Event on the return of a Fund may vary depending on the specific risk and relevant asset class, an ESG Event may impair the value of the investments made by a Fund, including the loss of the entire amount invested. Sustainability risks may arise and impact a specific investment made by a Fund or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact a Fund's investments.

Accordingly, the Management Company seeks to manage and mitigate sustainability risks to the extent possible by integrating such risks into its investment decision-making process. The Management Company does this using both quantitative and qualitative processes, in the following manner:

(i) Prior to acquiring investments on behalf of a Fund, the Management Company uses various screening tools utilised individually or combined in defining the investment universe which can include the use of external research and data (including publicly available information and data sourced from third party data providers), portfolio managers' proprietary tools as well as assessment of strengths and weaknesses of engagements of the relevant issuers conducted by the Management Company. Consideration is also given to ESG Factors which the Management Company believes will positively or negatively influence the financial returns of an investment. While consideration is given to ESG Factors in the investment decision-making process, there are no exclusions applicable across all Funds based on ESG Factors, unless otherwise stated in respect of a particular Fund or Funds in the Fund annex(es) to this Prospectus. From an asset allocation perspective, the Management Company's approach to ESG integration is bottom up and to a lesser extent top down as the Management Company does not wish to exclude investing in areas where ESG Factors are less developed (such as emerging markets).

(ii) As part of its ongoing monitoring of investments, the Management Company regularly reviews the consideration and implementation of ESG Factors in all in order to ensure ESG Factors are continuing to be considered in accordance with the Management Company's responsible investment policy. The Management Company retains discretion to divest from or engage with investee companies/portfolio manager(s) when considering adverse sustainability risks or ESG Events.

While the Management Company considers ESG Factors in the investment decision-making process of all Funds, this does not mean that ESG Factors/sustainability considerations are the sole or foremost considerations for investment decisions. Further, given the wide variety of Funds under management, each Fund may take varying approaches when assessing and weighing up sustainability matters within its investment process in line with a particular Fund's investment objective and policies. The likely impact on the return of a Fund from a potential or actual material decline in the value of an investment due to the occurrence of an ESG Event will vary and will depend on several factors including but not limited to the type, extent and/or complexity of the ESG Event.

Transparency of adverse sustainability impacts at financial product level

This Fund does not consider principal adverse impacts on sustainability factors.

Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information in which sustainability risks are integrated into the investment decision-making process by the Management Company is available on the Management Company's website at www.mifl.ie.

6.25. Custody Risk

The assets of GAMAX FUNDS and its Funds shall be held in custody by the Depositary and third party custodian(s) and/or broker-dealers appointed by GAMAX FUNDS. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary, third party custodian(s), other custodian/ third-party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganisation proceedings of the Depositary, third party custodian(s), other custodian / third-party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary, third party custodian(s), other custodian / third-party bank, or the broker dealer, the GAMAX FUNDS' claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. GAMAX FUNDS and/or its Funds might not be able to recover all of their assets in full.

6.26. Risks relating to the CSDR

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (CSDR) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant central security depositary (CSD) responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the GAMAX FUNDS and its Funds on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant GAMAX FUNDS and/or its Funds.

ANNEX

GAMAX FUNDS – ASIA PACIFIC

Fund name

GAMAX FUNDS – ASIA PACIFIC

Fund currency

Euro

Unit Classes

A units and I units

Investment and distribution policy

The objective of the investment policy of GAMAX FUNDS – ASIA PACIFIC is to achieve reasonable growth in value in the Fund's currency, taking into account the investment risk.

The Fund is a multi-manager sub-fund. The Fund's investment objective will be pursued by selecting Portfolio Co-Managers to manage portions of the Fund's assets.

The assets of GAMAX FUNDS – ASIA PACIFIC are primarily invested in equities of enterprises in the Asia-Pacific region, including Japan and emerging economies in Asia. Within the framework of this investment policy, the Fund may also make investments in emerging markets, which promise higher growth rates and the advantages of potentially undervalued stock markets.

In addition, the Fund may hold up to 10% of its net asset value in fixed-rate Transferable Securities, employ hedging instruments, particularly to cover currency risks, and acquire derivatives for investment purposes. It may also invest in certificates, insofar as these are Transferable Securities within the meaning of Article 41 of the Law of 2010.

No annual distributions are planned for GAMAX FUNDS – ASIA PACIFIC.

The Fund may temporarily invest up to 10% of its net asset value in ancillary liquid assets, time deposits, and Money Market Instruments.

In addition, the Fund may invest up to 10% of its net asset value in units of other undertakings for collective investment.

GAMAX FUNDS – ASIA PACIFIC will employ securities lending transactions and total return swaps, as described in more detail in Section 6.8.5 ("Securities lending transactions and total return swaps"). Securities lending transactions will be used with respect to Transferable Securities within the meaning of the Law of 2010 that are compliant with the respective Fund's investment policy and investment restrictions. Total return swap contracts will be used with respect to equities, baskets of equities, and equity indexes.

The principal amount of the Fund's assets that can be subject to securities lending transactions will represent up to a maximum of 60% of the Net Asset Value of the Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 35% of the Net Asset Value. In certain circumstances this proportion may be higher.

Securities lending transactions are employed on a continuous basis in certain market condition depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to

be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

The notional amount of the Fund's assets invested in total return swaps will represent up to a maximum of 65% of the Net Asset Value of the Fund. Under normal circumstances, it is generally expected that the notional amount of such total return swap will not exceed 35% of the Net Asset Value. In certain circumstances this proportion may be higher.

Total return swaps are employed on a continuous basis to gain short-term synthetic exposure to certain eligible securities, sectors or markets, i) in lieu of gaining physical exposure or ii) to equitise a large temporary cash balance (e.g. cashflow) and in each case in accordance with this Fund's investment objective and policy and as set out in this Annex.

The foregoing notwithstanding, however, at least 50% of the Fund's value is continuously invested in equity participations within the meaning of the InvStG.

Risk profile

The Fund's investment objective is to achieve long-term capital growth. The aggressive investment policy is accompanied by a high level of risk.

Investor profile

The Fund is suitable for long-term investors who are prepared to accept high volatility and substantial currency, credit, price, equity, and market risks.

Special risk notice

Investment in securities from emerging economies is associated with various risks. These relate, in particular, to the rapid economic development process that these countries are experiencing in some cases, and no assurance can be given in this regard that this development process will persist in the coming years.

The degree of regulation on these markets is not as pronounced as on more developed markets. As a rule, securities from growth and emerging markets are considerably less liquid than securities from core markets. This can have an adverse effect on the determination of the timing and price of the acquisition or sale of the securities. Companies from growth markets are in general not subject to accounting, audit, and financial reporting standards and practices and transparency principles that are comparable to those that prevail on the core markets. Investments in growth markets may be affected by political, economic, and foreign policy changes. The ability of some issuers to make repayments of principal and interest may be uncertain, and there is no assurance that a certain issuer will not become insolvent. Currency fluctuations can also impact the returns expected as the conversion in the fund currency can be volatile and a source of additional costs.

Safekeeping risk in growth markets

Investments in growth markets are subject to increased risk with respect to ownership circumstances and the safekeeping of securities.

Growth markets fundamentally occasion specific risk considerations owing to the absence of a suitable system for transferring, pricing, and accounting for the securities, as well as their safekeeping and the maintenance of their registry.

Potential investors should therefore be aware of all of these risks and consult their personal financial advisor where necessary. The Management Company strives to minimise these risks through the number and diversification of the investments of the Fund's assets.

Volatility risk

Due to the composition of the portfolio and its focus in growth and emerging markets, the Fund's volatility may be higher.

Volatility is the measure of the relative fluctuation margin and thus of the price risk of a security within a particular time frame. It is measured on the basis of historical values with the aid of statistical dispersion measures, such as variance or standard deviation. The volatility risk emerges due to various factors such as market liquidity, external shocks, economic or political events.

However, historical volatility does not provide any guarantee as to the degree of future volatility. Information about this is based solely on estimations, which may subsequently prove to be incorrect. Investors bear the risk that the actual volatility exceeds the stated volatility.

Issue, redemption, and conversion procedure

1. Issue

An issue premium of up to 3.0% of the respective net asset value may be charged for A units.

An issue premium is not charged for I units.

2. Redemption

A and I units are redeemed at the respective Net Asset Value Per Unit in this Class.

3. Conversion

Up to two conversion requests by each unit holder are processed each calendar year at no charge. Each additional conversion during the same year is subject to a commission of 1% of the value of the converted units.

Risk management procedure

As part of the risk management procedure, the overall risk to GAMAX FUNDS – ASIA PACIFIC from derivative financial instruments is measured and controlled through the commitment approach. The overall risk from derivative financial instruments is calculated in conformity with the CESR guidelines of 28 July 2010 (CESR 10-788). The total risk potential in the Fund's derivative financial instruments as calculated in accordance with the commitment approach is limited to 100% of the Fund's net assets.

In connection with the standard calculation under the commitment approach, the position in a derivative financial instrument is converted into the market value or nominal value of an equivalent position in the underlying of that derivative. Where the overall risk potential is calculated with the aid of the commitment approach, the Fund may take advantage of netting and hedging transactions.

Other market and liquidity risks are also monitored and reported to the Board of Directors on a regular basis.

Management and sales fees

The fixed management fee amounts to up to 1.5% p.a. The fixed management fee for I units amounts to 0.9% p.a.

The Management Company may waive, permanently or temporarily, some or all the management and sales fee accrued in respect of all or part of the assets under management attributable to the relevant Unit Class(es).

Performance fee

The Management Company shall accrue a performance fee in respect of each Unit Class 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 each Unit Class (net of all costs, but 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 per unit of the relevant Unit Class at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Unit Class is defined as being equal to the high-water mark (the "HWM") increased by the relevant hurdle rate ("Hurdle Rate") for that Calculation Period only.

In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the 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 Fund launch where the size of inflows are material relative to the Net Asset Value of the 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 percentage and Hurdle Rate are as indicated in the table below.

The HWM of a Unit Class will initially be set at the initial offer price of a Unit Class on the creation of that Unit Class. 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 Unit Class 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 accrued (even where the Net Asset Value Per Unit of the Unit Class 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 months period immediately preceding the Calculation Date (the "Calculation Period"). The initial offer price of a Unit Class on the

creation of that Unit Class shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Unit Class. For a new Unit Class, the first Calculation Period will commence on the final day of the initial offer period for that Unit Class and will conclude at the end of the next Calculation Period. The performance reference period of the Fund is equal to the whole life of the Fund.

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 Unit Class in issue is taken into consideration.

The Net Asset Value Per Unit for a Unit Class 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 day from the previous Calculation Date.

In the event that (i) a unitholder redeems during a Calculation Period, (ii) the Fund is liquidated or (iii) the Fund is merged with a New UCITS or a New Sub-Fund, any performance fee accrued for the relevant Units up until the time of their redemption, the Fund's liquidation or, if in the best interest of the unit holders, the Fund's merger 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 or of the Fund's liquidation or merger during the Calculation Period.

Sub-Fund Type	**Hurdle Rate***	**Percentage to be applied on the amount by which the Net Asset Value Per Unit of the Unit Class exceeds the Performance Target Value**
Equity	5%	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 rate 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, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The Management Company 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 Unit Class(es).

The performance fee shall be calculated by the central administrative agent and shall be due and payable 10 business days following the Calculation Date.

An example of how the performance fee will be calculated is set out below:

Illustrative example for performance fee calculations

Relevant Date	HWM	NAV per unit	Performance Target Value	Excess NAV above Performance Target Value	Performance fee per unit	Number of units	Performance fee: Performance Fee Accrued to Fund	Performance fee: Performance Fee Payable	NAV before performance fee	Performance Fee Payable divided by NAV before performance fee (capped at 1%)
Opeining Values										
01-Jan	€ 10.00	€ 10.00				10,000			100,000	
1	Performance Fee Accrual in Fund (Positive performance: Excess NAV above Performance Target Value)									
31-Mar	€ 10.00	€ 10.20	€ 10.1233	€ 0.08	€ 0.015	10,000	€ 153	€ -	102,000	0.15%
2	No Performance Fee Accrual in Fund (underperformance: No excess NAV above Performance Target Value)									
30-Jun	€ 10.00	€ 10.20	€ 10.2493	No excess NAV	€ -	10,000	€ -	€ -	102,000	0.00%
3	Performance Fee Crystalised on AUM at Year End (Positive performance: Excess NAV above Performance Target Value)									
31-Dec	€ 10.00	€ 10.75	€ 10.5000	€ 0.25	€ 0.050	10,000		**€ 500.00**	107,500	0.47%

NAV is Net Asset Value before performance fee.

This example deals with accrual and payment of the performance fee under different performance scenarios. The terms used are as defined above and the Net Asset Value referenced below is "Net Asset Value before the deduction of the applicable performance fee". For this example, an equity sub-fund is considered where the related annual hurdle rate is 5%.

The Performance Target Value is calculated by increasing the HWM by the relevant hurdle rate for that Calculation Period only. For example, on 31 March, the Performance Target Value is €10.1233 which is the HWM increased by the hurdle rate of 5% (annual) for 90 days since the start date (i.e. 1 January) (€10.1233 = €10.0000 (HWM) +(€10.0000 *(5% (hurdle rate)/365*90)).

1. Assuming this sub-fund is launched on 1 January, the HWM equals NAV per Unit and both are €10.00. We also assume there are 10,000 Units and the NAV (before the deduction of the performance fee) of the sub-fund is €100,000.

2. On 31 March, the first scenario above shows positive performance. In this case, the NAV per Unit is €10.20. Since the NAV per Unit exceeds the Performance Target Value (€10.1233), a performance fee is accrued and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.08 = €10.20 - €10.1233) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in an accrued performance fee of €153.
   If a Unitholder redeemed at this stage for 500 Units, there would be a crystallisation of performance fee at €0.08 per Unit, totalling €38 (€0.08 * 20% * 500 Units) and this crystallised fee would be paid to the Manager at the redemption date.

3. On 30 June, the second scenario above shows underperformance. In this case, on 30 June, the NAV per Unit is at €10.20, the same level as on 31 March. Since the NAV per Unit is below the Performance Target Value of €10.2493, (i.e. there is no excess NAV per Unit above the Performance Target Value), there is no performance fee accrued on this day.

4. On 31 December, the third scenario above shows performance fee crystallisation at the end of the Calculation Period: In this case, the NAV per Unit is €10.75. Since the NAV per Unit exceeds the Performance Target Value (€10.50), performance fee is calculated and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.25 = €10.75 - €10.50) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in a performance fee of €500. Since 31 December is the end of the Calculation Period, the performance fee is crystallised and paid from the sub-fund to the Manager. Following the crystallisation of the performance fee at year-end, the HWM for the following period is set as €10.70 (calculated as NAV per Unit (€10.75) - Performance fee per unit (€0.05) = €10.70). This performance fee paid corresponds to 0.47% of the NAV on 31 December.

   As noted above, any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Unit Class at the end of the relevant Calculation Period. Following from this example if through additional fund outperformance, the performance fee calculation balance on 31 December should exceed 1% of the Net Asset Value of the relevant Class, the performance fee accrued and payable will be subject to a cap of 1% of the of the Net Asset Value at the end of the relevant Calculation Period which is €1,075 (€107,500 * 1%).

   If the sub-fund was not in performance at Calculation Date, similar to the second scenario above (i.e. where the NAV per Unit is below the Performance Target Value), there would be no performance fee accrued and/or paid by the sub-fund.

The Management Company 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* valuation *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.

ANNEX

GAMAX FUNDS – MAXI-BOND

Fund name

GAMAX FUNDS – MAXI-BOND

Fund currency

Euro

EU Directive 2003/48/EC of 3 June 2003

Investors are made aware that the Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, no longer applies in Austria since 1 January 2017 and in all other Member States with effect from 1 January 2016.

Unit Classes

A units and I units.

Investment and distribution policy

The objective of the investment policy of GAMAX FUNDS – MAXI-BOND is to achieve reasonable growth in value in the Fund's currency, taking into account the investment risk.

The Fund is a multi-manager sub-fund. The Fund's investment objective will be pursued by selecting Portfolio Co-Managers to manage portions of the Fund's assets.

The assets of GAMAX FUNDS – MAXI-BOND are primarily invested in internationally recognised bonds that promise capital security, liquidity, and stable income particularly through investment in Italian government bonds. The investment opportunities mainly consist of fixed-rate and variable-rate Transferable Securities and Money Market Instruments (including time deposits, certificates of deposit, and instruments with variable interest rates). In conformity with Section 6.8.3 (h), GAMAX FUNDS – MAXI-BOND may invest entirely in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or its local authorities, provided that (i) such securities are from at least six different issues and (ii) securities from any single issue account for no more than 30% of the respective Fund's net assets.

GAMAX FUNDS – MAXI-BOND will not employ securities lending transactions and total return swaps, as described in more detail in Section 6.8.5 ("Securities lending transactions and total return swaps")."

In addition, the Fund may invest up to 10% of its net asset value in units of other undertakings for collective investment. It may also invest in certificates, insofar as these are Transferable Securities within the meaning of Article 41 of the Law of 2010. Foreign exchange contracts and foreign exchange forward contracts as well as foreign exchange and time deposit options may be employed. Investments may be made in any convertible currency.

Within the framework of this investment policy, the Fund may also make investments in the amount of up to 30% of its net asset value in emerging markets, which promise higher growth rates and the advantages of markets that are not yet mature.

In addition, the Fund may acquire derivatives for investment purposes such as futures or any other relevant derivatives.

The Fund may temporarily hold up to 10% of its net asset value in ancillary liquid assets.

Annual distributions are planned for A units of GAMAX FUNDS – MAXI-BOND. I units of GAMAX FUNDS – MAXI-BOND are accumulative.

Risk profile

The Fund's investment objective is to generate income from capital in the medium term. The investment policy corresponds to a medium level of risk.

Investor profile

The Fund is suitable for investors who tend to be interested in medium-term returns and are prepared to accept currency, credit, price, and interest rate risks.

Special risk notice

Investment in securities from emerging economies is associated with various risks. These relate, in particular, to the rapid economic development process that these countries are experiencing in some cases, and no assurance can be given in this regard that this development process will persist in the coming years.

The degree of regulation on these markets is not as pronounced as on more developed markets. As a rule, securities from growth markets are considerably less liquid than securities from core markets. This can have an adverse effect on the determination of the timing and price of the acquisition or sale of the securities. Companies from growth markets are in general not subject to accounting, audit, and financial reporting standards and practices and transparency principles that are comparable to those that prevail on the core markets. Investments in growth markets may be affected by political, economic, and foreign policy changes. The ability of some issuers to make repayments of principal and interest may be uncertain, and there is no assurance that a certain issuer will not become insolvent.

Interest rate risk

By investing in government bonds, money market instruments and derivatives exposed to interests rates, the Fund is strongly exposed to Interest rate risk. This risk materializes by a change in overall interest rates that could reduce the value of the bonds or other fixed-rate investments. This means that the market price of the assets within the portfolio can fluctuate to compensate the more attractive rates of new bond issues.

Issue, redemption, and conversion procedure

1. Issue

An issue premium of up to 3.0% of the respective net asset value may be charged for A units.

An issue premium is not charged for I units.

The initial subscription period for I units as well as the initial subscription price will be specified at a later date. In such case, this Sales Prospectus will be revised accordingly.

2. Redemption

A units and I units are redeemed at the respectively applicable Net Asset Value Per Unit in this Class.

3. Conversion

Up to two conversion requests by each unit holder are processed each calendar year at no charge. Each additional conversion during the same year is subject to a commission of 1% of the value of the converted units. However, A units of GAMAX FUNDS – MAXI-BOND are not permitted to be converted free of charge to units of another Fund within 90 days of the issue of GAMAX FUNDS – MAXI-BOND units.

Risk management procedure

As part of the risk management process, the overall risk to GAMAX FUNDS – MAXI-BOND from derivative financial instruments is measured and controlled through the commitment approach. The overall risk from derivative financial instruments is calculated in conformity with the CESR guidelines of 28 July 2010 (CESR 10-788). The total risk potential in the Fund's derivative financial instruments as calculated in accordance with the commitment approach is limited to 100% of the Fund's net assets.

In connection with the standard calculation under the commitment approach, the position in a derivative financial instrument is converted into the market value or nominal value of an equivalent position in the underlying of that derivative. Where the overall risk potential is calculated with the aid of the commitment approach, the Fund may take advantage of netting and hedging transactions.

Other market and liquidity risks are also monitored and reported to the Board of Directors on a regular basis.

Management and sales fees

The fixed management fee for A units amounts to up to 1.2% p.a. of the Fund's net asset value. The fixed management fee for I units amounts to 0.65% p.a. of the Fund's net asset value.

The Management Company may waive, permanently or temporarily, some or all the management and sales fee accrued in respect of all or part of the assets under management attributable to the relevant Unit Class(es).

Performance fee

The Management Company shall accrue a performance fee in respect of each Unit Class 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 each Unit Class (net of all costs, but 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 Unit Class at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Unit Class is defined as being equal to the high-water mark (the "HWM") increased by the relevant hurdle rate ("Hurdle Rate") for that Calculation Period only.

In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the 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 Fund launch where the size of inflows are material relative to the Net Asset Value of the 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 percentage and Hurdle Rate are as indicated in the table below.

The HWM of a Unit Class will initially be set at the initial offer price of a Unit Class on the creation of that Unit Class Unit Class. 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 Unit Class 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 accrued (even where the Net Asset Value Per Unit of the Unit Class 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 months period immediately preceding the Calculation Date (the "Calculation Period"). The initial offer price of a Unit Class on the creation of that Unit Class, shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Unit Class. For a new Unit Class, the first Calculation Period will commence on the final day of the initial offer period for that Unit Class and will conclude at the end of the next Calculation Period. The performance reference period of the Fund is equal to the whole life of the Fund.

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 Unit Class in issue is taken into consideration.

The Net Asset Value Per Unit for a Unit Class 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 day from the previous Calculation Date.

In the event that (i) a unitholder redeems during a Calculation Period, (ii) the Fund is liquidated or (iii) the Fund is merged with a New UCITS or a New Sub-Fund, any performance fee accrued for the relevant Units up until the time of their redemption, the Fund's liquidation or, if in the best interest of the unit holders, the Fund's merger 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 or of the Fund's liquidation or merger during the Calculation Period.

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value Per Unit of the Unit Class exceeds the Performance Target Value
Fixed Income	3%	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 rate 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, the Hurdle Rate for the following Calculation Period will remain at 3% for that Calculation Period on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (i.e. 6%).

The Management Company 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 Unit Class(es).

The performance fee shall be calculated by the central administrative agent and shall be due and payable 10 business days following the Calculation Date.

An example of how the performance fee will be calculated is set out below:

Illustrative example for performance fee calculations										
							Performance fee			
Relevant Date	HWM	NAV per unit	Performance Target Value	Excess NAV above Performance Target Value	Performance fee per unit	Number of units	Performance Fee Accrued to Fund	Performance Fee Payable	NAV before performance fee	Performance Fee Payable divided by NAV before performance fee (capped at 1%)
Opening Values										
01-Jan	10,00 €	10,00 €				10.000				
1	Performance Fee Accrual in Fund (Positive performance: Excess NAV above Performance Target Value)									
30-Mar	10,00 €	10,20 €	10,0740 €	0,13 €	0,03 €	10.000	252,05 €	0,00 €	102.000	0,25%
2	No Performance Fee Accrual in Fund (Underperformance: No excess NAV above Performance Target Value)									
30-Jun	10,00 €	10,10 €	10,1488 €	No excess NAV	0,00 €	10.000	0,00 €		101.000	0,00%
3	Performance Fee Accrual in Fund (Positive performance: Excess NAV above Performance Target Value)									
31-Dec	10,00 €	10,75 €	10,3000 €	0,45 €	0,09 €	10.000		900,00 €	107.500	0,84%

NAV is Net Asset Value before performance fee.

This example deals with accrual and payment of the performance fee under different performance scenarios. The terms used are as defined above and the Net Asset Value referenced below is “Net Asset Value before the deduction of the applicable performance fee”. For this example, a fixed income sub-fund is considered where the related annual hurdle rate is 3%.

The Performance Target Value is calculated by increasing the HWM by the relevant hurdle rate for that Calculation Period only. For example, on 31 March, the Performance Target Value is €10.0740 which is the HWM increased by the hurdle rate of 3% (annual) for 90 days since the start date (i.e. 1 January) (€10.0740 = €10.0000 (HWM) +(€10.0000 *(3% (hurdle rate)/365*90)).

1. Assuming this sub-fund is launched on 1 January, the HWM equals NAV per Unit and both are €10.00. We also assume there are 10,000 Units and the NAV (before the deduction of the performance fee) of the sub-fund is €100,000.

2. On 31 March, the first scenario above shows positive performance. In this case, the NAV per Unit is €10.20. Since the NAV per Unit exceeds the Performance Target Value (€10.0740), a performance fee is accrued and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.13 = €10.20 - €10.0740) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in an accrued performance fee of €252.05.
   If a Unitholder redeemed at this stage for 500 Units, there would be a crystallisation on the excess NAV above performance Target Value of €0.13 per Unit, totalling €13 (€0.13 * 20% * 500 Units) of performance fee and this crystallised fee would be paid to the Manager at the redemption date.

3. On 30 June, the second scenario above shows underperformance. In this case, on 30 June, the NAV per Unit is at €10.10, a lower level as on 31 March. Since the NAV per Unit is below the Performance Target Value of €10.1488, (i.e. there is no excess NAV per Unit above the Performance Target Value), there is no performance fee accrued on this day.

4. On 31 December, the third scenario above shows performance fee crystallisation at the end of the Calculation Period: In this case, the NAV per Unit is €10.75. Since the NAV per Unit exceeds the Performance Target Value (€10.30), performance fee is calculated and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.45 = €10.75 - €10.30) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in a performance fee of €900. Since 31 December is the end of the Calculation Period, the performance fee is crystallised and paid from the sub-fund to the Manager. Following the crystallisation of the performance fee at year-end, the HWM for the following period is set as €10.66 (calculated as NAV per Unit (€10.75) - Performance fee per unit (€0.09) = €10.66). This performance fee paid corresponds to 0.84% of the NAV on 31 December.

   As noted above, any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Unit Class at the end of the relevant Calculation Period. Following from this example if through additional fund outperformance, the performance fee calculation balance on 31 December should exceed 1% of the Net Asset Value of the relevant Class, the performance fee accrued and payable will be subject to

a cap of 1% of the of the Net Asset Value at the end of the relevant Calculation Period which is €1,075 (€107,500 * 1%).

If the sub-fund was not in performance at Calculation Date, similar to the second scenario above (i.e. where the NAV per Unit is below the Performance Target Value), there would be no performance fee accrued and/or paid by the sub-fund.

The Management Company 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 **valuation** ***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.***

ANNEX

GAMAX FUNDS – JUNIOR

Fund name:

GAMAX FUNDS – JUNIOR

Fund currency:

Euro

Unit Classes:

A units and I units.

Investment and distribution policy

The objective of the investment policy of GAMAX FUNDS – JUNIOR is to achieve reasonable growth in value in the Fund's currency, taking into account the investment risk.

The Fund is a multi-manager sub-fund. The Fund's investment objective will be pursued by selecting Portfolio Co-Managers to manage portions of the Fund's assets.

The assets of GAMAX FUNDS – JUNIOR are primarily invested in international equities or equity-like securities, particularly in equities or equity-like securities of companies whose products or services are aimed mainly at the younger generation.

The Fund focuses on investments with long-term growth potential (growth stocks).

Within the framework of this investment policy, the Fund may also make investments in the amount of up to 30% of its net asset value in emerging markets, which promise higher growth rates and the advantages of markets that are not yet mature.

The Fund may hold up to 10% of its assets in fixed-rate or variable-rate Transferable Securities. It may also invest in certificates, insofar as these are Transferable Securities within the meaning of Article 41 of the Law of 2010. Hedging instruments may be employed, particularly to cover currency risks.

In addition, the Fund may acquire derivatives for investment purposes.

The Fund may temporarily invest up to 10% of its net asset value in ancillary liquid assets, time deposits, and Money Market Instruments.

In addition, the Fund may invest up to 10% of its net asset value in units of other undertakings for collective investment.

There are no plans to make distributions.

GAMAX FUNDS – JUNIOR will employ securities lending transactions and total return swaps, as described in more detail in Section 6.8.5 ("Securities lending transactions and total return swaps"). Securities lending transactions will be used with respect to Transferable Securities within the meaning of the Law of 2010 that are compliant with the respective Fund's investment policy and investment restrictions. Total return swap contracts will be used with respect to equities, baskets of equities, and equity indexes.

The principal amount of the Fund's assets that can be subject to securities lending transactions will represent up to a maximum of 60% of the Net Asset Value of the Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 35% of the Net Asset Value. In certain circumstances this proportion may be higher.

Securities lending transactions are employed on a continuous basis in certain market condition depending on the market demand to borrow the securities held in the Fund's portfolio at any

time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

The notional amount of the Fund's assets invested in total return swaps will represent up to a maximum of 65% of the Net Asset Value of the Fund. Under normal circumstances, it is generally expected that the notional amount of such total return swap will not exceed 35% of the Net Asset Value. In certain circumstances this proportion may be higher.

Total return swaps are employed on a continuous basis to gain short-term synthetic exposure to certain eligible securities, sectors or markets, i) in lieu of gaining physical exposure or ii) to equitise a large temporary cash balance (e.g. cashflow) and in each case in accordance with this Fund's investment objective and policy and as set out in this Annex.

The foregoing notwithstanding, however, at least 50% of the Fund's value is continuously invested in equity participations within the meaning of the InvStG.

Risk profile

The Fund's investment objective is to achieve long-term capital growth. The aggressive investment policy is accompanied by a high level of risk.

Volatility risk

Due to the composition of the portfolio, the Fund's volatility may be higher.

Volatility is the measure of the relative fluctuation margin and thus of the price risk of a security within a particular time frame. It is measured on the basis of historical values with the aid of statistical dispersion measures, such as variance or standard deviation. The volatility risk emerges due to various factors such as market liquidity, external shocks, economic or political events. However, historical volatility does not provide any guarantee as to the degree of future volatility. Information about this is based solely on estimations, which may subsequently prove to be incorrect. Investors bear the risk that the actual volatility exceeds the stated volatility.

Investor profile

The Fund is suitable for long-term investors who are prepared to accept high volatility and substantial currency, credit, price, equity and market risks.

Issue, redemption, and conversion procedure

1. Issue

An issue premium of up to 3.0% of the respective net asset value may be charged for A units.

An issue premium is not charged for I units.

2. Redemption

A and I units are redeemed at the respective Net Asset Value Per Unit in this Class.

3. Conversion

Up to two conversion requests by each unit holder are processed each calendar year at no charge. Each additional conversion during the same year is subject to a commission of 1% of the value of the converted units.

Risk management procedure

As part of the risk management process, the overall risk to GAMAX FUNDS – JUNIOR from derivative financial instruments is measured and controlled through the commitment approach. The overall risk from derivative financial instruments is calculated in conformity with the CESR guidelines of 28 July 2010 (CESR 10-788). The total risk potential in the Fund's derivative financial instruments as calculated in accordance with the commitment approach is limited to 100% of the Fund's net assets.

In connection with the standard calculation under the commitment approach, the position in a derivative financial instrument is converted into the market value or nominal value of an equivalent position in the underlying of that derivative. Where the overall risk potential is calculated with the aid of the commitment approach, the Fund may take advantage of netting and hedging transactions.

Other market and liquidity risks are also monitored and reported to the Board of Directors on a regular basis.

Management and sales fees

The fixed management fee amounts to up to 1.5% p.a. The fixed management fee for I units amounts to 0.9% p.a.

The Management Company may waive, permanently or temporarily, some or all the management and sales fee accrued in respect of all or part of the assets under management attributable to the relevant Unit Class(es).

Performance fee

The Management Company shall accrue a performance fee in respect of each Unit Class 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 each Unit Class (net of all costs, but 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 Unit Class at the end of the relevant Calculation Period. In any given Calculation Period, the Performance Target Value for each Unit Class is defined as being equal to the high-water mark (the "HWM") increased by the relevant hurdle rate ("Hurdle Rate") for that Calculation Period only.

In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the 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 Fund launch where the size of inflows are material relative to the Net Asset Value of the 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 percentage and Hurdle Rate are as indicated in the table below.

The HWM of a Unit Class will initially be set at the initial offer price of a Unit Class on the creation of that Unit Class. 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 Unit Class 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 accrued (even where the Net Asset Value Per Unit of the Unit Class 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 Dealing Day of January of each year (the "Calculation Date"). The Calculation Period is the 12 months period immediately preceding the Calculation Date (the "Calculation Period"). The initial offer price of a Unit Class on the creation of that Unit Class, shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Unit Class. For a new Unit Class, the first Calculation Period will commence on the final day of the initial offer period for that Unit Class and will conclude at the end of the next Calculation Period. The performance reference period of the Fund is equal to the whole life of the Fund.

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 Unit Class is taken into consideration.

The Net Asset Value Per Unit for a Unit Class 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 day from the previous Calculation Date.

In the event that (i) a unitholder redeems during a Calculation Period, (ii) the Fund is liquidated or (iii) the Fund is merged with a New UCITS or a New Sub-Fund, any performance fee accrued for the relevant Units up until the time of their redemption, the Fund's liquidation or, if in the best interest of the unit holders, the Fund's merger 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 or of the Fund's liquidation or merger during the Calculation Period.

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value Per Unit of the Unit Class exceeds the Performance Target Value
Equity	5%	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 rate 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, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The Management Company 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 Unit Class(es).

The performance fee shall be calculated by the central administrative agent and shall be due and payable 10 business days following the Calculation Date.

An example of how the performance fee will be calculated is set out below:

Illustrative example for performance fee calculations

							Performance fee			
Relevant Date	HWM	NAV per unit	Performance Target Value	Excess NAV above Performance Target Value	Performance fee per unit	Number of units	Performance Fee Accrued to Fund	Performance Fee Payable	NAV before performance fee	Performance Fee Payable divided by NAV before performance fee (capped at 1%)
Opeining Values										
01-Jan	€ 10.00	€ 10.00				10,000			100,000	
1	Performance Fee Accrual in Fund (Positive performance: Excess NAV above Performance Target Value)									
31-Mar	€ 10.00	€ 10.20	€ 10.1233	€ 0.08	€ 0.015	10,000	€ 153	€ -	102,000	0.15%
2	No Performance Fee Accrual in Fund (underperformance: No excess NAV above Performance Target Value)									
30-Jun	€ 10.00	€ 10.20	€ 10.2493	No excess NAV	€ -	10,000	€ -	€ -	102,000	0.00%
3	Performance Fee Crystalised on AUM at Year End (Positive performance: Excess NAV above Performance Target Value)									
31-Dec	€ 10.00	€ 10.75	€ 10.5000	€ 0.25	€ 0.050	10,000		**€ 500.00**	107,500	0.47%

NAV is Net Asset Value before performance fee.

This example deals with accrual and payment of the performance fee under different performance scenarios. The terms used are as defined above and the Net Asset Value referenced below is “Net Asset Value before the deduction of the applicable performance fee”. For this example, an equity sub-fund is considered where the related annual hurdle rate is 5%.

The Performance Target Value is calculated by increasing the HWM by the relevant hurdle rate for that Calculation Period only. For example, on 31 March, the Performance Target Value is €10.1233 which is the HWM increased by the hurdle rate of 5% (annual) for 90 days since the start date (i.e. 1 January) (€10.1233 = €10.0000 (HWM) +(€10.0000 *(5% (hurdle rate)/365*90)).

1. Assuming this sub-fund is launched on 1 January, the HWM equals NAV per Unit and both are €10.00. We also assume there are 10,000 Units and the NAV (before the deduction of the performance fee) of the sub-fund is €100,000.

2. On 31 March, the first scenario above shows positive performance. In this case, the NAV per Unit is €10.20. Since the NAV per Unit exceeds the Performance Target Value (€10.1233), a performance fee is accrued and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.08 = €10.20 - €10.1233) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in an accrued performance fee of €153.
   If a Unitholder redeemed at this stage for 500 Units, there would be a crystallisation of performance fee at €0.08 per Unit, totalling €38 (€0.08 * 20% * 500 Units) and this crystallised fee would be paid to the Manager at the redemption date.

3. On 30 June, the second scenario above shows underperformance. In this case, on 30 June, the NAV per Unit is at €10.20, the same level as on 31 March. Since the NAV per Unit is below the Performance Target Value of €10.2493, (i.e. there is no excess NAV per Unit above the Performance Target Value), there is no performance fee accrued on this day.

4. On 31 December, the third scenario above shows performance fee crystallisation at the end of the Calculation Period: In this case, the NAV per Unit is €10.75. Since the NAV per Unit exceeds the Performance Target Value (€10.50), performance fee is calculated and it is equal to the excess of NAV per Unit above the Performance Target Value (€0.25
   = €10.75 - €10.50) multiplied by the performance fee rate (20%) multiplied by the current number of Units in issue (10,000) resulting in a performance fee of €500. Since 31 December is the end of the Calculation Period, the performance fee is crystallised and paid from the sub-fund to the Manager. Following the crystallisation of the performance fee at year-end, the HWM for the following period is set as €10.70 (calculated as NAV per Unit (€10.75) - Performance fee per unit (€0.05) = €10.70). This performance fee paid corresponds to 0.47% of the NAV on 31 December.

   As noted above, any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Unit Class at the end of the relevant Calculation Period. Following from this example if through additional fund outperformance, the

performance fee calculation balance on 31 December should exceed 1% of the Net Asset Value of the relevant Class, the performance fee accrued and payable will be subject to a cap of 1% of the of the Net Asset Value at the end of the relevant Calculation Period which is €1,075 (€107,500 * 1%).

If the sub-fund was not in performance at Calculation Date, similar to the second scenario above (i.e. where the NAV per Unit is below the Performance Target Value), there would be no performance fee accrued and/or paid by the sub-fund.

The Management Company 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* valuation *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.

Appendix 1 - Investor Privacy Notice

The below key terms used in this privacy notice (the "**Privacy Notice**") have the following meaning:

- controller: a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data;
- processor: a natural or legal person, public authority, agency or other body which processes personal data on behalf of the controller;
- personal data: any information relating to an identified or identifiable natural person;
- data subject: the identified or identifiable natural person to whom personal data relates;
- recipient: a natural or legal person, public authority, agency or another body, to which the personal data are disclosed.

In conformity with (i) Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") repealing Directive 95/46/EC and (ii) any applicable national data protection laws (including but not limited to the Luxembourg law of 1st August 2018 on the organisation of the National Data Protection Commission and the general data protection framework, as amended from time to time) (collectively, the "**Data Protection Laws**"), the Management Company acting on behalf of GAMAX FUNDS in its capacity as data controller (the "**Data Controller**") collects, stores, and processes in electronic or other form the information provided by unit holders for the purposes described below.

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1. What are the categories of Data Subjects?

The Data Controller collects personal data related to the following identified or identifiable natural person (the "**Data Subject(s)**"):

Where the unit holder or prospective unit holder is a natural person:	the unit holder or prospective unit holder himself/herself and the natural person related to him/her such as his/her representatives.
Where the unit holder or prospective unit holder is a legal entity:	any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s).

2. What Personal Data does the Data Controller collect?

The Data Controller collects the following categories of personal data (the "**Personal Data**"):

Identification data:	name, age, gender, date and place of birth, nationality, passport/ID number, identity card with photo, marital status, profession, position, branch, education, salary (ranges only), signature.
Contact data:	e-mail, address, proof of address, phone number, fax number.
Bank account data:	IBAN and BIC codes and other bank account information.
Tax related data:	Taxpayer identifying/identification number(s), country(ies) of tax residency, tax status and tax certificates.
Units related data:	number of units and any information regarding the dealing in units (subscription, conversion, redemption and transfer as well as balance or value at year-end and total gross amount paid or credited in relation to the units, including redemption proceeds).
AML/KYC related data:	income, sources of wealth and funds, power of attorney, related parties, special categories of personal data (criminal convictions and offences, political opinions).

Communication data	client communications via electronic or other means, telephone conversations recordings.

The Data Subjects may at their discretion refuse to communicate Personal Data to the Data Controller. In such case, however, the Data Controller is entitled to reject requests for the subscription of units in GAMAX FUNDS, if the provision of Personal Data is a statutory or contractual requirement, or a requirement necessary to the subscription or holding of such units (e.g., certain Personal Data are legally required for FATCA and CRS purposes).

In addition, the Data Subjects should refrain from supplying additional Personal Data which are not requested by the Data Controller or any other entity acting on its behalf. Unless provided otherwise by applicable law, the Data Controller shall not be liable for any damage caused by the processing of such Personal Data provided by the Data Subjects without being requested by the Data Controller.

3. From which sources will Personal Data be collected?

The Personal Data are collected from various sources, namely:

- directly from the Data Subject (e.g. identification data where the unitholder or prospective unitholder is a natural person).
- from third parties representing the unit holder (e.g. identification data or contact data from employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s) of the unitholder).
- from third parties representing the Data Controller (e.g. identification data or contact data from the sales agent);
- from the Data Controller's service providers (e.g. units related data from the transfer agent and registrar);
- from public registers/platforms (e.g. AML/KYC related data from the Luxembourg Business Registers) ;
- from public agencies/authorities (e.g. AML/KYC related data from the criminal records department).

4. For what purposes are Personal Data processed and upon which legal bases?

In order for a data processing activity to take place lawfully, such processing first needs to be legitimate and thus to be based on *inter alia* one of the grounds set out in article 6 of the GDPR, *inter alia*:

- the Data Subject has given his/her consent to the processing of his or her Personal Data for one or more specific purposes;
- processing is necessary for the performance of a contract to which the Data Subject is party or in order to take steps at the request of the Data Subject prior to entering into a contract;
- processing is necessary for compliance with a legal obligation to which the Data Controller is subject;
- processing is necessary for the purposes of the legitimate interests pursued by the Data Controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the Data Subject which require protection of personal data, in particular where the Data Subject is a child.

For the avoidance of doubt, where consent is given by the Data Subjects, such consent shall be

construed distinctly from any consent given in the context of confidentiality and/or professional secrecy compliance obligations.

In the case at hand, the purposes for which the Personal Data are collected and the legal bases upon which the Data Controller relies are further specified in Appendix 1-A. Where the Data Controller's purposes change over time or where the latter wants to use Personal Data for new purposes, the Data Controller will inform the unit holder of such new processing in accordance with the Data Protection Laws.

Nevertheless, where the Data Controller has collected the Personal Data based on consent or following a legal obligation, no further processing is allowed beyond what is covered by the original consent or the provisions of the law.

5. With whom will Personal Data be shared?

The Data Controller may disclose Personal Data to other persons or entities (the "**Recipients**") which, in the context of the unit holder subscription to the GMAX FUNDS, refer to: :

- Public authorities : governmental, judicial, prosecution or regulatory bodies, tax authorities,
- Service providers of the Manager and their duly authorised agents and any of their respective related, associated or affiliated companies for the purposes specified: the AIFM, the depositary, the administrator, registrar and transfer agent, the investment manager, the Auditor, the legal advisor(s);
- Credit institutions;
- Any third party that acquires, or is interested in acquiring or securitizing, all or part of the Data Controller's assets or units, or that succeeds to it in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, financing, reorganization or otherwise;
- Any other third party supporting the activities of the Data Controller;
- Official national and international registers.

In particular, in compliance with the Foreign Tax Compliance Act (FATCA) and Common Reporting Standard (CRS), Personal Data may be transmitted to the Luxembourg tax authorities, which in their capacity as data controllers may in turn forward the same to foreign tax authorities.
In addition, in compliance with the Luxembourg register of beneficial owners law of 13 January 2019 as amended, the Data Controller is also required to collect Personal Data of beneficial owners of the GAMX FUNDS (i.e. any natural person(s) who ultimately own(s) or control(s) the GAMX FUNDS or any natural person(s) on whose behalf a transaction or activity is being conducted) and make mandatory registrations with the Luxembourg register of beneficial owners.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.
The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as processors (when processing the Personal Data on behalf and upon instructions of the Data Controller and/or the Recipients), or as distinct controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

6. Where will Personal Data be transferred?

All Recipients and Sub-Recipients are located in the European Union/

In any case, where the Recipients are located in a country outside the EEA which benefits from an adequacy decision of the European Commission, the Personal Data will be transferred to the Recipients upon such adequacy decision.

Where the Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data, the Data Controller will, prior to such transfer, carry out a transfer impact analysis and enter into legally binding transfer agreements with the relevant Recipients in the form of the European Commission approved standard contractual clauses or any other appropriate safeguards pursuant to the GDPR, as well as, if necessary, supplementary measures.

In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller at the address referred to in the Section 11 ("Contact Information").

The countries to which Personal Data may be transferred are further specified in Appendix 1-B.

7. How long will Personal Data be retained?

The Data Controller will retain the Personal Data for the duration of the contract between the Data Controller and the unit holder and thereafter for a period of ten (10) years, unless longer or shorter statutory limitation periods apply. Once the Data Controller no longer requires the Personal Data for the purposes for which it was collected, it will securely destroy the Personal Data in accordance with applicable laws and regulations. The principal retention periods applied by the Data Controller are further specified in Appendix 1-C.

In some circumstances the Personal Data may be anonymised so that it can no longer be associated with the Data Subjects, in which case documents having been anonymised can be kept for an unlimited period of time.

8. The Data Subjects' rights

In conformity with the condition and limitations in the Data Protection Laws, unit holders have the following rights:

Access their Personal Data:	To obtain from the Data Controller confirmation as to whether or not Personal Data concerning them are being processed, and, where that is the case, a copy of the Personal Data.
Rectify their Personal Data:	To obtain from the Data Controller without undue delay the rectification of inaccurate Personal Data concerning them. Taking into account the purposes of the processing, the Data Subject shall have the right to have incomplete Personal Data completed, including by means of providing a supplementary statement.
Object to the processing of their Personal Data (including for commercial prospection purposes):	To object, on grounds relating to his or her particular situation, at any time to processing of Personal Data concerning them which is based on the legitimate interests pursued by the Data Controller or by a third party. The Data Controller shall no longer process the Personal Data unless the Data Controller demonstrates compelling legitimate grounds for the processing which override the interests,

rights and freedoms of the Data Subject or for the establishment, exercise or defence of legal claims.

Where Personal Data are processed for marketing purposes, the Data Subject shall have the right to object at any time to processing of Personal Data concerning them for such purposes, which includes profiling to the extent that it is related to such direct marketing.

Restrict the use of their Personal Data:

To obtain from the Data Controller restriction of processing where:

- The accuracy of the Personal Data is contested by the Data Subject
- The processing is unlawful, and the Data Subject objects to the erasure of their Personal Data
- The Data Controller no longer needs the Personal Data for the purposes of the processing, but they are required by the Data Subject for the establishment or defence of legal claims.
- The Data Subject objects to the processing pending the verification of the Data Controller's legitimate interests.

Where processing has been restricted under the above paragraph, such Personal Data shall, with the exception of storage, only be processed with the Data Subject's consent or for the establishment, exercise or defence of legal claims or for the protection of the rights of another natural or legal person or for reasons of important public interest of the Union or of a Member State.

Have their Personal Data erased:

To obtain from the Data Controller the erasure of Personal Data concerning them without undue delay and the Data Controller shall have the obligation to erase Personal Data without undue delay, except in certain limited scenarios set out in the GDPR.

- the Personal Data are no longer necessary in relation to the purposes for which they were collected.
- the Data Subject withdraws consent on which the processing is based and there is no other legal ground for the processing.
- the Data Subject objects to the processing there are no overriding legitimate grounds for the processing.
- the Personal Data have been unlawfully processed.

Withdraw their consent:	To withdraw their consent easily and at any time. The withdrawal of consent shall not affect the lawfulness of processing based on consent before its withdrawal.
Ask for Personal Data portability:	To receive the Personal Data concerning them, which they have provided to the Data Controller, in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller without hindrance from the Data Controller to which the Personal Data have been provided, where (i) the processing is based on consent or on a contract and (ii) the processing is carried out by automated means.

The Data Subjects may exercise these rights by writing to the Data Controller at the address referred to in Section 11 ("Contact Information").

The Data Subjects may at any time direct a complaint to the Commission Nationale pour la Protection des Données (the "**CNPD**") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg. In addition, Data Subjects may contact any other competent data protection authority.

9. Commitments

Unit holders and/or prospective unit holders who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in compliance with the Data Protection Laws, including, where appropriate, informing the relevant Data Subjects of the content of this Privacy Notice and any updated version thereof in accordance with articles 12, 13 and/or 14 of the GDPR.

In addition, the unit holders and/or prospective unit holders undertake to ensure the accuracy of the Personal Data provided and promptly inform the Data Controller where such Personal Data is not up to date.

10. Changes to this Privacy Notice

The Data Controller reserves the right to update this Privacy Notice at any time.

An up-to-date version will be made available to the unit holders (on the Data Controller's website at www.mifl.ie). In case of substantial updates to the present Privacy Notice, unit holders will be notified through (the Data Controller's website at www.mifl.ie) or other means of communication.

11. Contact information

The Data Subjects may exercise their above rights by writing to the Data Controller at the following address: No. 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E04, Ireland.

Appendix 1-A
Purposes and legal bases

The Personal Data are processed by the Data Controller for the following purposes and legal bases:

Article 6.1(c) Processing necessary for compliance with legal obligations the controller is subject to

Categories of Personal Data	**Purposes**
Identification data and units related data.	Maintaining the register of shareholders.
Identification data and units related data.	Mandatory registration with registers including among others the Luxembourg register of beneficial owners.
Identification data, contact data, tax related data and AML/KYC related data.	Carrying out anti-money laundering checks and related actions considered appropriate to meet any legal obligations relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax fraud and evasion and the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis. Special categories of personal data, in particular political opinions of Data Subjects having a public political exposure will be processed by the Data Controller on the basis of article 9, (2), e) and/or g) of the GDPR (i.e., respectively the personal data have manifestly been made public by the data subject and/or the personal data is necessary for reasons of substantial public interest).
Identification data, tax related data, units related data and AML/KYC related data.	Reporting tax related information to tax authorities under Luxembourg or foreign laws and regulations (including, but not limited to, laws and regulations relating to FATCA or CRS).

Article 6.1(b) Necessary to execute the contract between the unit holder and the DataController or in order to take steps at the request of the data subjects prior to entering into the contract

Categories of Personal Data	Purposes
Identification data, contact data, bank account data and tax related data.	Processing subscriptions, holding redemptions and conversions of units and payments of dividends or interests to unit holders (including entering into financing agreements).
Identification data, bank account data and units related data.	Account administration.

Article 6.1(f) Necessary for the purposes of the legitimate interests of the Data Controller or of relevant third parties

Categories of Personal Data	Purposes
Identification data, contact data, bank account data, tax related data, units related data, AML/KYC related data and communication data	A due diligence carried out by any third party that: – acquires, or is interested in acquiring or securitizing, all or part of the Data Controller's assets or units; – succeeds to the Data Controller in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, financing, reorganization or otherwise; or – intends to onboard the Data Controller as a client or a co-investor or otherwise.
contact data.	Client engagement satisfaction surveys
Identification data, contact data, bank account data, tax related data, units related data, ALM/KYC related data and communication data.	Establishing, exercising, or defending legal claims and providing proof, in the event of a dispute, of a transaction or any commercial communication.

Identification data, contact data, bank account data, tax related data, units related data, AML/KYC related data and communication data.	Complying with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority. –
Identification data, contact data, bank account data, tax related data, units related data, AML/KYC related data and communication data.	Risk management (excluding instances where the processing is necessary to comply with a legal obligation).
Identification data and contact data.	Commercial prospection.
Identification data and contact data.	Processing Personal Data of employees or other representatives of unit holders which are legal persons.
Identification data and units related data.	Disclosing the list of existing unit holders to prospective unit holders in compliance with their investment policies.
Identification data, contact data, bank account data, tax related data, units related data, AML/KYC related data and communication data.	Conducting the business activities of GAMAX FUNDS in observance of customary market standards.

Appendix 1-B
Recipients and countries of establishment

The Data Controller transfers Personal Data to the below categories of recipients and their countries of establishment:

Categories of recipients	**Name and Country of establishment**
AIFM	Mediolanum International Funds Limited, No. 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E04, Ireland
Depositary and central administration agent	CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg
Registrar and Transfer Agent	Moventum S.C.A., 6, rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg
Paying agent	State Street Bank International GmbH – Succursale Italia, Via Ferrante Aporti 10, 20125 Milan, Italy
Auditor	PricewaterhouseCoopers Assurance, Société Coopérative, 2, rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor(s)	Arendt & Medernach S.A., Luxembourg

Appendix 1-C
Retention Periods

The Data Controller undertakes to ensure that necessary records and documents are adequately protected and maintained and that records that are no longer needed or are of no value are deleted or destroyed in compliance with the provisions of the GDPR.

In this respect, unless longer or shorter statutory limitation periods apply, the principal retention periods implemented by the Data Controller are specified below:

Type of records	**Retention periods**
Contracts	10 years from the end of the contractual relationship to which the documents relate.
Business correspondence (letters, emails, faxes, etc.)	10 years from the end of the accounting year in which the document was sent or received.
Accounting related documents	10 years from the latest of either the end of the accounting year.
Corporate related documents	5 years from the date of the closing of the liquidation of the Data Controller.
AML/KYC related documents	5 years or 10 years from the end of the contractual relationship to which the documents relate.
Beneficial owners related documents	5 years from the radiation of the Data Controller from the Luxembourg trade and companies register.

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INTERNATIONAL FUNDS