
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

Unaudited Semi-Annual Report
as at June 30, 2025

R.C.S. K 293

GAMAX FUNDS FCP

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GAMAX FUNDS FCP

Management and Administration

Management Company (Registered and Administration Office)

Mediolanum International Funds Limited
4th Floor
The Exchange
George's Dock
IFSC
D01 P2V6 Dublin 1
Ireland

Chairperson of the Board of Directors of the Management Company

Karen Zachary
Independent Director

Members of the Board of Directors of the Management Company

Martin Nolan
Independent Director

Michael Hodson
Independent Director

Carin Bryans
Independent Director

Fiona Frick
Independent Director

Christophe Jaubert
Executive Director
Mediolanum International Funds Limited

Furio Pietribiasi
Managing Director
Mediolanum International Funds Limited

Corrado Bocca
Non Executive Director

Edoardo Fontana Rava
Non Executive Director
Banca Mediolanum S.p.A.

Investment Manager and Cash Manager

Mediolanum International Funds Limited
4th Floor
The Exchange
George's Dock
IFSC
D01 P2V6 Dublin 1
Ireland

Delegate Investment Managers

Robeco Institutional Asset Management BV
(from April 07, 2025)*
WEENA 850
Rotterdam, NL-ZH
3014DA
Netherlands
(GAMAX FUNDS - ASIA PACIFIC)

Ninety One UK Limited (from April 17, 2025)*
55 Gresham Street, EC2V 7EL
London, United Kingdom
(GAMAX FUNDS - ASIA PACIFIC)

JP Morgan Asset Management (UK) Limited
25 Bank Street
Canary Wharf, E14 5JP
London, United Kingdom
(GAMAX FUNDS - ASIA PACIFIC)

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

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

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

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

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

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

Transfer and Registrar Agent

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

Auditor

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

* See Note 16 for further details.

GAMAX FUNDS FCP

Management and Administration (Continued)

Legal Advisor

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

Switzerland Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Payment Office in Germany

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

Payment Office in Austria

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna
Austria

Payment Office in Switzerland

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

Payment Office in Italy

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

Sales Office in Italy

Banca Mediolanum S.p.A.
Via Ennio Doris
20079 Basiglio - Milano Tre (MI)
Italy

Sales Office in Spain

Banco Mediolanum S.A.
Av. Diagonal 668-670
08034 Barcelona
Spain

Marketing, Sales and Distribution Company/

Information Office in Germany

Cie. Fundmatrix AG
Kormoranweg 1
D-65201 Wiesbaden
Germany

Information Office in Austria

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

Securities Lending Agent

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

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2025

COMBINED

EUR	Notes	June 30, 2025
ASSETS		
Investments in securities at market value	(2)	2,252,356,193
Cash at bank	(2)	45,731,169
Amounts receivable on disposal of investments		5,592,808
Amounts receivable on subscriptions		3,698,390
Interests and dividends receivable, net		9,175,668
Net unrealised profit on futures contracts	(11, 2)	273,360
Net unrealised profit on swap contracts	(12)	194,907
Other Asset		38,439
TOTAL ASSETS		2,317,060,934
LIABILITIES		
Amounts payable on acquisition of investments		9,763,053
Amounts payable on redemptions		1,581,921
Net unrealised loss on forward foreign exchange contracts	(10, 2)	645,884
Management and investment management fees payable	(6)	3,877,650
Performance fees payable	(7)	30,279
Taxes and other expenses payable		2,181,537
TOTAL LIABILITIES		18,080,324
TOTAL NET ASSETS		2,298,980,610

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

COMBINED

EUR	Notes	June 30, 2025
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,315,946,286
INCOME		
Dividends, net	(2)	10,748,014
Interests on bonds, net	(2)	11,536,022
Interest on swaps, net		6,895
Bank interests	(2)	533,842
Securities lending income	(14, 2)	46,058
Other income		12,262
TOTAL INCOME		22,883,093
EXPENSES		
Investment management fees	(6)	229,081
Management and cash management fees	(6)	13,044,386
Performance fees	(7)	282,125
Depository fees	(13)	233,571
Domiciliation, central administration and transfer and registrar agent fees	(13)	302,829
Audit, printing and publication expenses		55,563
Subscription tax	(4)	329,485
Bank charges		49,249
Transaction fees		7,771
Interest paid on Swaps		6,692
Other charges		168,323
TOTAL EXPENSES		14,709,075
NET INCOME / (LOSS) FROM INVESTMENTS		8,174,018
Net realised gain / (loss) on disposal of investments	(2)	47,640,943
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(2,105,313)
Net realised gain / (loss) on futures contracts	(2)	(3,990,265)
Net realised gain / (loss) on foreign exchange	(2)	(1,865,614)
NET REALISED GAIN / (LOSS)		47,853,769
Change in net unrealised appreciation / (depreciation) on investments		(118,121,726)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(1,357,925)
Change in net unrealised appreciation / (depreciation) on futures contracts		2,848,088
Change in net unrealised appreciation / (depreciation) on swap contracts		194,907
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(68,582,887)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		167,482,971
Redemptions of units		(115,865,760)
NET ASSETS AT THE END OF THE PERIOD		2,298,980,610

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

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2025

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	June 30, 2025
ASSETS		
Investments in securities at market value	(2)	236,868,302
Cash at bank	(2)	7,925,447
Amounts receivable on disposal of investments		445,415
Amounts receivable on subscriptions		101,163
Interests and dividends receivable, net		838,042
Net unrealised profit on futures contracts	(11, 2)	129,183
Net unrealised profit on swap contracts	(12)	194,907
TOTAL ASSETS		246,502,459
LIABILITIES		
Amounts payable on acquisition of investments		389,347
Amounts payable on redemptions		280,537
Net unrealised loss on forward foreign exchange contracts	(10, 2)	117,471
Management and investment management fees payable	(6)	435,004
Performance fees payable	(7)	30,279
Taxes and other expenses payable		165,453
TOTAL LIABILITIES		1,418,091
TOTAL NET ASSETS		245,084,368
Net asset value per unit		
Class A		20.79
Class I		19.49
Number of units outstanding		
Class A		2,038,973
Class I		10,399,978

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	June 30, 2025
NET ASSETS AT THE BEGINNING OF THE PERIOD		256,155,758
INCOME		
Dividends, net	(2)	2,538,294
Interest on swaps, net		6,895
Bank interests	(2)	82,705
Securities lending income	(14, 2)	613
TOTAL INCOME		2,628,507
EXPENSES		
Investment management fees	(6)	24,353
Management and cash management fees	(6)	1,356,174
Performance fees	(7)	111,185
Depositary fees	(13)	27,285
Domiciliation, central administration and transfer and registrar agent fees	(13)	23,382
Audit, printing and publication expenses		5,905
Subscription tax	(4)	20,686
Bank charges		7,731
Transaction fees		2,200
Interest paid on Swaps		6,692
Other charges		17,746
TOTAL EXPENSES		1,603,339
NET INCOME / (LOSS) FROM INVESTMENTS		1,025,168
Net realised gain / (loss) on disposal of investments	(2)	11,722,980
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(517,088)
Net realised gain / (loss) on futures contracts	(2)	187,271
Net realised gain / (loss) on foreign exchange	(2)	(679,831)
NET REALISED GAIN / (LOSS)		11,738,500
Change in net unrealised appreciation / (depreciation) on investments		(13,953,770)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(314,798)
Change in net unrealised appreciation / (depreciation) on futures contracts		371,498
Change in net unrealised appreciation / (depreciation) on swap contracts		194,907
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,963,663)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		15,926,658
Redemptions of units		(25,034,385)
NET ASSETS AT THE END OF THE PERIOD		245,084,368

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2023	December 31, 2024	June 30, 2025
	EUR	EUR	EUR
Net Asset Value	249,012,145	256,155,758	245,084,368
Net Asset Value per unit			
Class A	18.59	21.06	20.79
Class I	17.17	19.65	19.49

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2025

GAMAX FUNDS - ASIA PACIFIC

	June 30, 2025
Class A	
Number of units outstanding at the beginning of the period	2,155,323
Number of units issued	22,730
Number of units redeemed	(139,080)
Number of units outstanding at the end of the period	2,038,973
Class I	
Number of units outstanding at the beginning of the period	10,725,208
Number of units issued	821,793
Number of units redeemed	(1,147,023)
Number of units outstanding at the end of the period	10,399,978

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GAMAX FUNDS - ASIA PACIFIC

Statement of Investments as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Australia					
Anz Group Holdings Ltd	152,917	AUD	2,490,959	2,487,512	1.01
Aristocrat Leisure Limited	16,949	AUD	586,723	607,697	0.25
Asx Limited	16,437	AUD	655,495	636,589	0.26
Bhp Group Ltd	147,267	AUD	3,689,726	3,079,007	1.25
Brambles Ltd	109,017	AUD	990,338	1,419,925	0.58
Coles Group Ltd	76,569	AUD	883,898	888,097	0.36
Commonwealth Bank Of Australia	4,868	AUD	415,847	502,682	0.21
Csl Ltd	6,314	AUD	827,651	824,285	0.34
Downer Edi Ltd	129,468	AUD	417,087	455,112	0.18
Insurance Australia Group Ltd	155,485	AUD	634,072	769,180	0.31
Judo Cap Hldg Rg	277,220	AUD	272,138	239,377	0.10
Medibank Private Ltd	325,598	AUD	735,955	903,312	0.37
Northern Star Resources Ltd	85,539	AUD	998,407	873,481	0.36
Rio Tinto Limited	12,351	AUD	806,414	749,783	0.31
Telix Pharmaceuticals Ltd	15,593	AUD	224,853	212,304	0.09
Telstra Grp Registered Shs	431,268	AUD	1,081,310	1,158,033	0.47
Treasury Wine Estates	100,759	AUD	532,418	438,391	0.18
Woolworths Group Ltd	35,411	AUD	625,115	614,304	0.25
Worley Ltd	167,821	AUD	1,392,203	1,222,871	0.50
Total Australia			18,260,609	18,081,942	7.38
Cayman Islands					
Aac Technologie Shs	54,500	HKD	226,260	241,733	0.10
Alibaba Group Holding Limited	783,700	HKD	8,966,748	9,550,671	3.90
China Hongqiao Group	194,000	HKD	293,348	377,514	0.16
Ck Hutchison Holdings Ltd	158,500	HKD	828,026	839,144	0.34
Cn Res Mixc	67,000	HKD	275,656	276,781	0.11
Ke Hldg Rg-A	137,369	HKD	900,068	722,044	0.30
Ke Holdings Inc /Sadr	21,766	USD	409,761	344,378	0.14
Meituan	16,000	HKD	261,439	225,078	0.09
Netease Rg	114,000	HKD	2,180,340	2,575,306	1.05
Sands China /Ipo	218,000	HKD	409,654	392,460	0.16
Sea Ltd /Adr	18,786	USD	2,038,105	2,554,017	1.04
Tencent Holdings Limited	159,600	HKD	6,680,543	8,900,793	3.63
Trip Com Rg-S	22,600	HKD	874,086	1,128,207	0.46
Xiaomi Corporation	355,800	HKD	2,071,122	2,280,175	0.93
Total Cayman Islands			26,415,156	30,408,301	12.41
China					
Anhui Conch Cement Co Ltd -A-	93,772	CNH	289,914	239,330	0.10
Bj Huafeng Rg-A	20,942	CNH	382,637	354,775	0.14
China Communicat.Services -H-	1,460,000	HKD	731,150	679,321	0.28
China Construction Bank Co -H-	2,965,000	HKD	2,333,824	2,588,324	1.06
Contemp /H	18,500	HKD	624,207	657,654	0.27
Eastroc Bev Rg-A	12,499	CNH	400,998	470,802	0.19
Hongfa Technology Co Ltd	278,320	CNH	663,220	728,897	0.30
Huatai Securities Co Ltd	877,400	HKD	1,259,927	1,514,700	0.62
Naura Technology Group Co Ltd	6,269	CNH	346,171	324,263	0.13
Ping An Insur.(Grp)Co -H-	472,000	HKD	2,652,241	2,586,134	1.05
S F Holding Co Ltd -A-	68,850	CNH	350,070	399,064	0.16
Shanxi Xing Hua Cun Wine -A-	13,900	CNH	374,417	291,985	0.12
Weichai Power Co Ltd -H-	338,000	HKD	638,246	594,530	0.24

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
China (Continued)					
Xiamen Faratronic Co Ltd	17,304	CNH	206,894	220,738	0.09
Zj Commodities Cty -A-	143,450	CNH	369,967	334,358	0.14
Total China			11,623,883	11,984,875	4.89
Hong Kong					
Aia Group	382,400	HKD	2,899,612	2,976,524	1.21
China Overseas Land+Investment	409,000	HKD	649,771	608,258	0.25
Citic Pacific Ltd	320,000	HKD	316,091	384,754	0.16
Cn Res	1,412,000	HKD	868,365	796,674	0.32
H.K.Exchanges And Clearing Limited	74,200	HKD	2,656,310	3,397,588	1.39
Total Hong Kong			7,390,149	8,163,798	3.33
India					
Axis Bank Ltd	61,350	INR	729,693	750,316	0.31
Axis Sp Gdr Reg-S/ Sgdr	8,303	USD	486,758	505,209	0.21
Bharti Airtel Ltd/Demat	62,798	INR	1,168,769	1,270,806	0.52
Cholamandalam Financial Hld Ltd	20,795	INR	423,071	428,061	0.18
Cipla Ltd /Demat.	29,927	INR	449,837	448,856	0.18
Eicher Motors Rg	5,482	INR	300,218	309,752	0.13
Hcl Technologies /Demat.	113,742	INR	1,838,213	1,956,771	0.80
Hdfc Bank Ltd	116,632	INR	1,840,895	2,346,007	0.96
Hindustan Aeron Rg	12,687	INR	590,749	620,336	0.25
Housing Devt.Fin.Corp /Adr	14,636	USD	913,197	962,119	0.39
Icici Bank Ltd	74,168	INR	980,347	1,082,633	0.44
Icici Bk /Sadr	59,834	USD	1,735,651	1,729,457	0.70
Infosys --- Shs	53,397	INR	988,278	857,158	0.35
Kotak Mahind	73,654	INR	1,550,035	1,623,431	0.66
Macrotech Dev Rg 144A Reg S	31,462	INR	391,983	446,689	0.18
Mahindra & Mahindra	43,438	INR	922,453	1,389,074	0.57
Maruti Suzuki India Ltd	6,434	INR	786,539	811,998	0.33
Max Hlthc Inst Rg	39,962	INR	447,873	510,361	0.21
Pb Fintech Rg 144A Reg S	15,476	INR	244,612	281,167	0.11
Power Grid Corp Of India Ltd	145,672	INR	454,622	435,179	0.18
Reliance Indus./Demat	74,844	INR	1,001,762	1,132,250	0.46
State Bank Of India	50,869	INR	417,585	409,000	0.17
Varun Beverages Rg	83,843	INR	468,612	386,359	0.16
Zomat Rg 144A Reg S	350,826	INR	921,824	917,105	0.37
Total India			20,053,576	21,610,094	8.82
Indonesia					
Pt Bank Central Asia Tbk	4,205,764	IDR	2,321,885	1,915,857	0.78
Pt Bank Mandiri Persero Tbk	5,770,200	IDR	1,649,948	1,526,964	0.63
Pt Ciputra Development Tbk	5,024,500	IDR	226,105	252,696	0.10
Total Indonesia			4,197,938	3,695,517	1.51
Japan					
Asahi Glass Co. Ltd	11,300	JPY	314,981	280,477	0.12
Azbil Corp	110,300	JPY	863,116	877,716	0.36
Bridgestone Corp	33,400	JPY	1,234,105	1,156,377	0.47
Cosmos Pharmaceutical Corp	20,900	JPY	973,247	1,124,672	0.46
Credit Saison Co Ltd	54,100	JPY	1,156,684	1,227,140	0.50
Daiichi Sankyo Co Ltd	99,300	JPY	2,848,044	1,928,375	0.79
Disco Corp.	4,100	JPY	907,110	1,014,760	0.41
Ebara Corp.	52,400	JPY	717,225	835,648	0.34
Eneos Hldgs	152,300	JPY	726,707	636,556	0.26
Fujifilm Holdings Corp	49,200	JPY	878,775	909,661	0.37
Fujitsu Ltd	129,000	JPY	2,379,216	2,630,511	1.07

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Hitachi Ltd	200,100	JPY	3,579,070	5,044,454	2.06
Hoshizaki Corp	31,700	JPY	1,088,488	932,835	0.38
Hoya Corp	20,900	JPY	2,163,796	2,087,216	0.85
Ihi Corp	35,000	JPY	2,324,825	3,285,061	1.34
Japan Exchange Group Inc	101,500	JPY	875,263	883,019	0.36
Keyence Corp	4,600	JPY	1,735,724	1,583,132	0.65
Kobe Bussan Co Ltd	30,200	JPY	678,643	793,706	0.33
Ly Corp Registered Shs	318,900	JPY	945,955	970,171	0.40
Mitsubishi Electric Corp	98,600	JPY	1,658,513	1,814,309	0.74
Mitsubishi Estate Co.	166,500	JPY	2,492,333	2,639,072	1.08
Mitsubishi Heavy Industries	41,900	JPY	664,988	899,323	0.37
Mitsui Fudosan Co	197,000	JPY	1,732,089	1,608,247	0.65
Mizuho Financial Groupinc	110,300	JPY	2,491,269	2,581,825	1.06
Murata Manufactur Co Ltd	63,400	JPY	924,631	807,922	0.33
Nintendo Company	14,400	JPY	659,615	1,156,064	0.47
Nip Sanso Rg Registered Shs	31,400	JPY	880,176	1,002,796	0.41
Nippon Tel&Tel	1,040,100	JPY	947,699	925,072	0.38
Nomura Holdings Inc	189,500	JPY	1,063,696	1,054,228	0.43
Obayashi Corp.	63,700	JPY	786,393	815,497	0.33
Persol Holdings Co. Ltd.	564,000	JPY	868,105	937,807	0.38
Rakuten Bank Rg	38,700	JPY	615,727	1,498,753	0.61
Recruit Holdings Company Limited	11,700	JPY	383,498	581,499	0.24
Renesas Electronics Corp	87,300	JPY	1,077,759	907,575	0.37
Resona Holdings Inc	173,500	JPY	1,324,637	1,377,567	0.56
Resonac Hldgs	47,200	JPY	876,959	926,062	0.38
Seven & I Holdings Co Ltd	154,300	JPY	2,033,067	2,087,160	0.85
Shin-Etsu Chemical Co	45,100	JPY	1,444,765	1,258,621	0.51
Sony Group Registered Shs	181,600	JPY	3,162,360	4,053,950	1.65
T&D Holdings Inc Tokyo	62,400	JPY	1,212,539	1,158,862	0.47
Takeda Pharmaceutical Co Ltd	47,900	JPY	1,311,225	1,231,807	0.50
Terumo Corp.	59,500	JPY	866,005	948,874	0.39
Toyota Industries Corp	8,200	JPY	645,971	790,894	0.32
Total Japan			56,514,993	61,265,273	25.00
Malaysia					
Cimb Group Holdings Bhd	396,100	MYR	527,087	543,530	0.22
Tenaga Nasional	184,400	MYR	487,971	530,628	0.22
Total Malaysia			1,015,058	1,074,158	0.44
Mauritius					
Makemytrip Limited	2,758	USD	238,495	234,941	0.09
Total Mauritius			238,495	234,941	0.09
New Zealand					
Spark New Shs	510,820	NZD	578,440	639,033	0.26
Xero Ltd	13,642	AUD	1,107,086	1,390,695	0.57
Total New Zealand			1,685,526	2,029,728	0.83
Philippines					
Bk Of The Philippines Islands	570,210	PHP	1,214,231	1,145,956	0.47
Total Philippines			1,214,231	1,145,956	0.47
Singapore					
Dbz Group Holdings Limited	82,770	SGD	1,777,675	2,483,002	1.01

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Singapore (Continued)					
Singapore Exchange Ltd	95,600	SGD	635,032	941,045	0.38
Singapore Telec/Board Lot 1000	368,400	SGD	891,889	946,010	0.39
Total Singapore			3,304,596	4,370,057	1.78
South Korea					
Hd Hyundai Electric	4,834	KRW	1,130,601	1,482,161	0.61
Hyundai Motor /Pfd	7,408	KRW	679,723	745,012	0.30
Kb Financial Group Inc	17,421	KRW	883,979	1,211,831	0.49
Kia Corp. Rg Registered Shs	5,924	KRW	344,588	364,019	0.15
Korea Electric Power Corp.	28,899	KRW	410,602	713,406	0.29
Kt Corporation /Sadr	117,189	USD	1,864,095	2,030,156	0.83
Ls Corp	1,476	KRW	167,179	172,947	0.07
Naver Corp - Shs	8,177	KRW	1,134,874	1,324,296	0.54
Samsung C&T Shs	7,237	KRW	508,630	722,808	0.29
Samsung E A Co. Ltd.	21,607	KRW	255,550	298,972	0.12
Samsung Electronics Company Limited	191,946	KRW	8,588,962	7,340,010	3.00
Samsung Life Insurance Co Ltd	2,121	KRW	170,407	168,484	0.07
Sk Hynix Inc	24,981	KRW	2,471,116	4,462,129	1.82
Total South Korea			18,610,306	21,036,231	8.58
Taiwan					
Accton Technology Corp	38,000	TWD	566,551	821,021	0.33
Ase Technology Holding Co Ltd	181,000	TWD	678,269	801,363	0.33
Asustek Computer Inc	37,000	TWD	515,685	698,942	0.29
Delta Electronic Industrial	93,000	TWD	902,293	1,163,880	0.48
Hon Hai Precision Ind.Co Ltd	213,000	TWD	903,140	1,037,344	0.42
Media Tek Incorporation	52,000	TWD	1,790,503	1,972,268	0.80
Taiwan Semiconductor Manufact.	513,000	TWD	8,378,925	16,353,116	6.67
Total Taiwan			13,735,366	22,847,934	9.32
Thailand					
Adv.Info Serv.Pub./For.Rg	65,700	THB	490,510	464,108	0.19
Bangkok Bank Public /Foreign	68,300	THB	251,036	251,066	0.10
Bgk D Medic	419,700	THB	255,497	224,006	0.09
C.P.All --- Shs Foreign Regist	185,700	THB	248,523	211,345	0.09
Kasikornbank Plc /For Reg	195,000	THB	858,548	785,680	0.32
Total Thailand			2,104,114	1,936,205	0.79
United Kingdom					
Hsbc Holdings Plc	59,200	HKD	511,053	611,397	0.25
Total United Kingdom			511,053	611,397	0.25
United States					
Coupage Rg-A	11,345	USD	218,108	298,293	0.12
Newmont Corporation /Chess	16,608	AUD	694,805	818,355	0.34
Yum China Holdings Inc	28,900	HKD	1,400,659	1,085,800	0.44
Total United States			2,313,572	2,202,448	0.90
Total Listed Securities: Shares			189,188,621	212,698,855	86.79
Total Transferable Securities Admitted To An Official Stock Exchange Listing			189,188,621	212,698,855	86.79

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable securities dealt in on other regulated markets					
Listed Securities: Shares					
Cayman Islands					
Beone Medicines N	36,000	HKD	560,787	576,871	0.24
Total Cayman Islands			560,787	576,871	0.24
South Korea					
Hugel. Inc.	1,193	KRW	248,154	276,873	0.11
Total South Korea			248,154	276,873	0.11
Total Listed Securities: Shares			808,941	853,744	0.35
Total - Total - Transferable securities dealt in on other regulated markets			808,941	853,744	0.35
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Thailand					
Finance One Public /For. Reg**	63,500	THB	-	-	-
Total Thailand			-	-	-
China					
Midea Group Co Ltd /H	85,900	HKD	948,933	699,912	0.29
Total China			948,933	699,912	0.29
India					
Bajaj Finance Temp Dm2	71,370	INR	688,370	674,720	0.27
Total India			688,370	674,720	0.27
Total Other Transferable Securities: Shares			1,637,303	1,374,632	0.56
Investment Funds					
Luxembourg					
Alm Cif Ejilceq -I- Eur/Dis	123,334	EUR	21,965,830	21,941,071	8.95
Total Luxembourg			21,965,830	21,941,071	8.95
Total - Investment Funds			21,965,830	21,941,071	8.95
Total Other Transferable Securities And Money Market Instruments			23,603,133	23,315,703	9.51
TOTAL INVESTMENT PORTFOLIO			213,600,695	236,868,302	96.65
Cash				7,925,447	3.23
Other Net Assets				290,619	0.12
Total				245,084,368	100.00

* See Note 2

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

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

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2025

GAMAX FUNDS - MAXI-BOND

EUR	Notes	June 30, 2025
ASSETS		
Investments in securities at market value	(2)	918,507,959
Cash at bank	(2)	12,578,687
Amounts receivable on subscriptions		379,545
Interests and dividends receivable, net		7,239,183
TOTAL ASSETS		938,705,374
LIABILITIES		
Amounts payable on redemptions		481,591
Management and investment management fees payable	(6)	1,489,496
Taxes and other expenses payable		1,332,401
TOTAL LIABILITIES		3,303,488
TOTAL NET ASSETS		935,401,886
Net asset value per unit		
Class A		6.07
Number of units outstanding		
Class A		154,189,669

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

GAMAX FUNDS - MAXI-BOND

EUR	Notes	June 30, 2025
NET ASSETS AT THE BEGINNING OF THE PERIOD		848,970,610
INCOME		
Interests on bonds, net	(2)	11,536,022
Bank interests	(2)	161,575
Other income		6,658
TOTAL INCOME		11,704,255
EXPENSES		
Investment management fees	(6)	89,711
Management and cash management fees	(6)	5,584,507
Depository fees	(13)	86,715
Domiciliation, central administration and transfer and registrar agent fees	(13)	177,653
Audit, printing and publication expenses		21,783
Subscription tax	(4)	228,519
Transaction fees		2,770
Other charges		66,178
TOTAL EXPENSES		6,257,836
NET INCOME / (LOSS) FROM INVESTMENTS		5,446,419
Net realised gain / (loss) on disposal of investments	(2)	5,407,644
Net realised gain / (loss) on futures contracts	(2)	(963,160)
NET REALISED GAIN / (LOSS)		9,890,903
Change in net unrealised appreciation / (depreciation) on investments		1,676,791
Change in net unrealised appreciation / (depreciation) on futures contracts		812,140
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,379,834
EVOLUTION OF THE CAPITAL		
Subscriptions of units		86,956,768
Redemptions of units		(12,905,326)
NET ASSETS AT THE END OF THE PERIOD		935,401,886

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2023	December 31, 2024	June 30, 2025
	EUR	EUR	EUR
Net Asset Value	684,623,921	848,970,610	935,401,886
Net Asset Value per unit			
Class A	5.85	5.99	6.07

GAMAX FUNDS FCP

Statement of Changes in the Number of Units
for the period ended June 30, 2025

GAMAX FUNDS - MAXI-BOND

	June 30, 2025
Class A	
Number of units outstanding at the beginning of the period	141,816,670
Number of units issued	14,518,877
Number of units redeemed	(2,145,878)
Number of units outstanding at the end of the period	154,189,669

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Finland					
Finland 3.0% 23-15.09.33 144A	1,000,000	EUR	972,850	1,012,400	0.11
Total Finland			972,850	1,012,400	0.11
France					
France 1.25% 15-25.05.36 /Oat	1,030,000	EUR	835,145	833,023	0.09
France 1.5% 15-25.05.31 /Oat	1,500,000	EUR	1,363,425	1,403,475	0.15
France 1.5% 18-25.05.50 /Oat	1,355,000	EUR	880,899	839,490	0.09
France 1.75% 16-25.06.39 Oat	1,550,000	EUR	1,291,212	1,246,247	0.13
France 2.5% 13-25.05.30 Oat Regs	4,500,000	EUR	4,410,495	4,493,250	0.48
France 2.75% 25.10.27 Oat Regs	8,450,000	EUR	8,509,540	8,577,933	0.92
France 3.25% 12-25.05.45 Oat	900,000	EUR	906,129	834,129	0.09
France O.A. 0% 25.05.32/Oat	1,750,000	EUR	1,349,285	1,439,812	0.15
France O.A. 2.0% 25.11.32 /Oat	2,700,000	EUR	2,506,005	2,534,004	0.27
France O.A. 2.40% 24-24.09.28 /Oat	15,000,000	EUR	15,055,500	15,060,150	1.61
France O.A. 3.0% 22-25.05.33 /Oat	700,000	EUR	680,862	699,433	0.08
France O.A. 3.5% 22-25.11.33 /Oat	1,300,000	EUR	1,313,650	1,339,975	0.14
Total France			39,102,147	39,300,921	4.20
Germany					
Bundesobl-1 0.0% 20-15.08.30	2,000,000	EUR	1,689,920	1,793,060	0.19
Germany 2.5% 12-04.07.44	1,600,000	EUR	1,623,984	1,491,472	0.16
Germany 4% 05-04.01.37	700,000	EUR	823,739	787,150	0.09
Total Germany			4,137,643	4,071,682	0.44
Italy					
Amco 3.25% 25-02.04.30	5,000,000	EUR	4,972,350	5,053,400	0.54
Bdm Mcc 3.25% 25-04.03.30	17,390,000	EUR	17,435,996	17,370,349	1.86
Btps 1.65% 15-01.03.32 /Btp	10,500,000	EUR	9,231,798	9,691,395	1.04
Btps 3.35% 18-01.03.35 /Btp	18,000,000	EUR	18,507,022	18,009,540	1.93
Btps 3.5% 14-01.03.30 /Btp	4,000,000	EUR	3,934,136	4,172,360	0.45
Btps 3.85% 18-01.09.49 /Btp	2,000,000	EUR	2,980,870	1,920,820	0.21
Cassa Depo 3.50% 22-19.09.27	5,000,000	EUR	4,985,600	5,114,250	0.55
Cassa Depo Frn 19-28.06.26	2,000,000	EUR	2,056,000	2,028,440	0.22
Cdp Reti Sr 3.875% 24-04.09.31	6,000,000	EUR	6,151,425	6,155,160	0.66
Cdp Reti Sr 5.875% 22-25.10.27	1,000,000	EUR	1,065,200	1,061,870	0.11
Ics 3.5% 25-29.01.30	5,912,000	EUR	6,000,875	6,019,303	0.64
Italy 0.0% 21-01.04.26 /Btp	4,500,000	EUR	4,195,306	4,434,435	0.47
Italy 0.0% 21-01.08.26 /Btp	2,160,000	EUR	2,008,584	2,116,714	0.23
Italy 0.50% 20-01.02.26 /Btp	3,500,000	EUR	3,280,138	3,471,020	0.37
Italy 0.95% 21-01.03.37 /Btp	1,250,000	EUR	828,438	939,763	0.10
Italy 0.95% 21-01.06.32 /Btp	11,460,000	EUR	9,750,168	10,019,593	1.07
Italy 1.15% St-Up 14.07.30 /Btp	1,000,000	EUR	1,038,180	938,510	0.10
Italy 1.50% 20-30.04.45 /Btp	5,500,000	EUR	3,527,465	3,661,405	0.39
Italy 1.65% 20-01.12.30 /Btp	5,000,000	EUR	4,986,829	4,729,600	0.51
Italy 1.70% 20-01.09.51 /Btp	3,700,000	EUR	3,334,133	2,308,985	0.25
Italy 1.80% 20-01.03.41 /Btp	3,900,000	EUR	2,700,984	2,957,019	0.32
Italy 2% 18-01.02.28 /Btp	30,000,000	EUR	29,520,288	29,918,400	3.20
Italy 2.05% 17-01.08.27 /Btp	15,000,000	EUR	14,768,790	15,002,700	1.60
Italy 2.1% 19-15.07.26 /Btp	25,000,000	EUR	24,437,587	25,041,750	2.68
Italy 2.1% 25-26.08.27 /Btp	44,565,000	EUR	44,560,543	44,522,663	4.76
Italy 2.15% 21-01.03.72 /Btp	500,000	EUR	496,435	300,550	0.03
Italy 2.15% 22-01.09.52 /Btp	15,050,000	EUR	9,809,023	10,207,060	1.09
Italy 2.2% 17-01.06.27 /Btp	39,220,000	EUR	38,688,767	39,374,135	4.21
Italy 2.25% 16-01.09.36 /Btp	2,370,000	EUR	1,931,387	2,097,379	0.22

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Italy (Continued)					
Italy 2.45% 16-01.09.33 /Btp	10,000,000	EUR	9,067,958	9,502,200	1.02
Italy 2.45% 20-01.09.50 /Btp Regs	4,600,000	EUR	4,004,933	3,406,392	0.36
Italy 2.50% 22-01.12.32 /Btp	3,200,000	EUR	2,986,272	3,082,784	0.33
Italy 2.55% 25-25.02.27 /Btp	26,500,000	EUR	26,495,473	26,697,160	2.85
Italy 2.65% 22-01.12.27 /Btp	21,500,000	EUR	21,766,720	21,764,020	2.33
Italy 2.65% 25-15.06.28 /Btp	59,000,000	EUR	59,044,353	59,646,050	6.38
Italy 2.7% 16-01.03.47 /Btp	3,400,000	EUR	2,572,729	2,749,172	0.29
Italy 2.7% 24-15.10.27 /Btp	54,000,000	EUR	54,486,220	54,668,520	5.84
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	1,446,180	0.15
Italy 2.8% 18-01.12.28 /Btp	35,000,000	EUR	35,409,855	35,627,900	3.81
Italy 2.80% 22-15.06.29 /Btp	15,000,000	EUR	14,487,489	15,211,950	1.63
Italy 2.95% 17-01.09.38 /Btp	6,090,000	EUR	5,310,960	5,628,682	0.60
Italy 2.95% 24-15.02.27 /Btp	50,000,000	EUR	49,643,618	50,708,500	5.42
Italy 2.95% 25-01.07.30 /Btp	40,000,000	EUR	39,980,105	40,480,000	4.33
Italy 3% 24-01.10.29 /Btp	41,000,000	EUR	40,971,100	41,764,240	4.47
Italy 3.1% 19-01.03.40 /Btp	4,400,000	EUR	3,816,648	4,056,316	0.43
Italy 3.15% 24-15.11.31 /Btp	18,000,000	EUR	17,663,070	18,210,420	1.95
Italy 3.25% 14-01.09.46 /Btp	3,600,000	EUR	4,029,507	3,198,996	0.34
Italy 3.25% 25-15.07.32 /Btp	23,000,000	EUR	23,079,020	23,269,330	2.49
Italy 3.35% 24-01.07.29 /Btp	12,000,000	EUR	11,982,570	12,392,760	1.32
Italy 3.45% 17-01.03.48 /Btp	2,200,000	EUR	1,941,764	1,997,930	0.21
Italy 3.45% 24-15.07.27 /Btp Regs	25,000,000	EUR	25,008,400	25,669,250	2.74
Italy 3.50% 22-15.01.26 /Btp	10,000,000	EUR	9,968,282	10,078,700	1.08
Italy 3.6% 25-01.10.35 /Btp	32,500,000	EUR	32,529,250	32,862,050	3.51
Italy 3.7% 23-15.06.30 /Btp	1,000,000	EUR	1,011,600	1,047,420	0.11
Italy 3.8% 23-15.04.26 /Btp	9,500,000	EUR	9,628,250	9,630,625	1.03
Italy 3.85% 24-01.07.34 /Btp	5,000,000	EUR	4,982,900	5,212,850	0.56
Italy 3.85% 25-01.10.40 /Bt	2,000,000	EUR	1,907,900	1,991,100	0.21
Italy 4% 05-01.02.37 /Btp	3,000,000	EUR	3,325,885	3,135,060	0.34
Italy 4.5% 10-01.03.26 /Btp	7,000,000	EUR	7,550,700	7,115,220	0.76
Italy 4.50% 01.10.53 /Btp 144A	1,500,000	EUR	1,583,001	1,560,150	0.17
Italy 4.75% 13-01.09.28	5,000,000	EUR	6,651,310	5,377,850	0.57
Italy 4.75% 13-01.09.44 /Btp	3,000,000	EUR	3,606,870	3,308,520	0.35
Italy 5% 03-01.08.34 /Btp	3,000,000	EUR	4,380,030	3,403,560	0.36
Italy 5% 07-01.08.39 /Btp	3,500,000	EUR	5,641,597	3,981,075	0.43
Italy 5% 09-01.09.40 /Btp	5,000,000	EUR	7,522,806	5,668,500	0.61
Italy 5.75% 02-01.02.33 /Btp	3,000,000	EUR	4,684,735	3,531,900	0.38
Italy 6% 00-01.05.31 /Btp	6,000,000	EUR	9,262,035	7,042,680	0.75
Italy 7.25% 96-26 /Btp	1,500,000	EUR	2,071,885	1,604,805	0.17
Total Italy			849,405,639	846,369,385	90.49
Luxembourg					
Efsf 3% 13-04.09.34	500,000	EUR	483,345	503,565	0.05
Total Luxembourg			483,345	503,565	0.05
Netherlands					
Netherlands 2.5% 25-15.07.35	1,350,000	EUR	1,322,460	1,315,238	0.14
Total Netherlands			1,322,460	1,315,238	0.14
Portugal					
Portugal 1.65% 22-16.07.32	5,000,000	EUR	4,408,850	4,675,850	0.50
Total Portugal			4,408,850	4,675,850	0.50
Spain					
Spain 1.95% 16-30.04.26	3,500,000	EUR	3,392,805	3,498,740	0.37
Spain 4.2% 05-31.01.37	1,100,000	EUR	1,140,772	1,190,772	0.13
Spanish 3.25% 24-30.04.34 144A	3,000,000	EUR	2,958,390	3,044,820	0.32

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Spain (Continued)					
Spanish Gov 1.0% 20-31.10.50 144A	3,720,000	EUR	2,020,097	2,021,894	0.22
Spanish Gov 1.85% 19-30.07.35	2,250,000	EUR	1,894,447	1,996,290	0.21
Spanish Gov 1.90% 22-31.10.52	1,500,000	EUR	1,025,520	995,295	0.11
Spanish Gov 1.95% 15-30.07.30	6,000,000	EUR	5,520,720	5,843,580	0.62
Spanish Gov 2.15% 15-31.10.25	1,000,000	EUR	974,070	1,000,320	0.11
Spanish Gov 2.55% 22-31.10.32	1,700,000	EUR	1,595,501	1,667,207	0.18
Total Spain			20,522,322	21,258,918	2.27
Total Listed Securities: Bonds			920,355,256	918,507,959	98.20
Total Transferable Securities Admitted To An Official Stock Exchange Listing			920,355,256	918,507,959	98.20
TOTAL INVESTMENT PORTFOLIO			920,355,256	918,507,959	98.19
Cash				12,578,687	1.34
Other Net Assets				4,315,240	0.47
Total				935,401,886	100.00

* See Note 2

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

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2025

GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2025
ASSETS		
Investments in securities at market value	(2)	1,096,979,932
Cash at bank	(2)	25,227,035
Amounts receivable on disposal of investments		5,147,393
Amounts receivable on subscriptions		3,217,682
Interests and dividends receivable, net		1,098,443
Net unrealised profit on futures contracts	(11, 2)	144,177
Other assets		38,439
TOTAL ASSETS		1,131,853,101
LIABILITIES		
Amounts payable on acquisition of investments		9,373,706
Amounts payable on redemptions		819,793
Net unrealised loss on forward foreign exchange contracts	(10, 2)	528,413
Management and investment management fees payable	(6)	1,953,150
Taxes and other expenses payable		683,683
TOTAL LIABILITIES		13,358,745
TOTAL NET ASSETS		1,118,494,356
Net asset value per unit		
Class A		22.06
Class I		29.78
Number of units outstanding		
Class A		5,834,606
Class I		33,235,326

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2025
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,210,819,918
INCOME		
Dividends, net	(2)	8,209,720
Bank interests	(2)	289,562
Securities lending income	(14, 2)	45,445
Other income		5,604
TOTAL INCOME		8,550,331
EXPENSES		
Investment management fees	(6)	115,017
Management and cash management fees	(6)	6,103,705
Performance fees	(7)	170,940
Depositary fees	(13)	119,571
Domiciliation, central administration and transfer and registrar agent fees	(13)	101,794
Audit, printing and publication expenses		27,875
Subscription tax	(4)	80,280
Bank charges		41,518
Transaction fees		2,801
Other charges		84,399
TOTAL EXPENSES		6,847,900
NET INCOME / (LOSS) FROM INVESTMENTS		1,702,431
Net realised gain / (loss) on disposal of investments	(2)	30,510,319
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(1,588,225)
Net realised gain / (loss) on futures contracts	(2)	(3,214,376)
Net realised gain / (loss) on foreign exchange	(2)	(1,185,783)
NET REALISED GAIN / (LOSS)		26,224,366
Change in net unrealised appreciation / (depreciation) on investments		(105,844,747)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(1,043,127)
Change in net unrealised appreciation / (depreciation) on futures contracts		1,664,450
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(78,999,058)
EVOLUTION OF THE CAPITAL		
Subscriptions of units		64,599,545
Redemptions of units		(77,926,049)
NET ASSETS AT THE END OF THE PERIOD		1,118,494,356

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2023	December 31, 2024	June 30, 2025
	EUR	EUR	EUR
Net Asset Value	1,147,065,402	1,210,819,918	1,118,494,356
Net Asset Value per unit			
Class A	19.98	23.74	22.06
Class I	26.67	31.88	29.78

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2025

GAMAX FUNDS - JUNIOR

	June 30, 2025
Class A	
Number of units outstanding at the beginning of the period	6,092,485
Number of units issued	158,439
Number of units redeemed	(416,318)
Number of units outstanding at the end of the period	5,834,606
Class I	
Number of units outstanding at the beginning of the period	33,439,115
Number of units issued	2,024,592
Number of units redeemed	(2,228,381)
Number of units outstanding at the end of the period	33,235,326

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Investment Funds					
Ireland					
Ishs S&P Con Usd-Ac	2,237,049	EUR	23,979,795	29,166,645	2.61
Xtra Msci Stepl -1C- Usd	1,347,311	EUR	57,069,729	59,200,845	5.29
Total Ireland			81,049,524	88,367,490	7.90
Total - Investment Funds			81,049,524	88,367,490	7.90
Listed Securities: Shares					
Australia					
Aristocrat Leisure Limited	8,190	AUD	295,249	293,648	0.03
Wesfarmers - Shs	6,179	AUD	281,718	289,598	0.02
Woolworths Group Ltd	17,424	AUD	318,542	302,268	0.03
Total Australia			895,509	885,514	0.08
Belgium					
Anheuser-Busch Inbev Sa/Nv	28,091	EUR	1,453,971	1,650,627	0.15
Sa D Ieteren Nv	4,272	EUR	780,925	765,543	0.07
Total Belgium			2,234,896	2,416,170	0.22
Canada					
Alim Couche-Tard Rg	7,815	CAD	409,230	330,275	0.03
Dollarama Inc	17,436	CAD	1,499,174	2,071,945	0.19
Gildan Activewear	9,233	CAD	404,284	385,703	0.03
Intact Fin	22,056	CAD	2,809,319	4,304,255	0.38
Loblaw Companies Ltd	5,250	CAD	564,116	733,391	0.07
Magna International Inc	7,159	CAD	228,252	235,591	0.02
Shopify Inc	29,423	CAD	2,579,181	2,862,878	0.26
Total Canada			8,493,556	10,924,038	0.98
Cayman Islands					
Alibaba Group Holding Limited /Adr	213,100	HKD	3,013,991	2,596,973	0.23
Anta Sports Products Limited	129,000	HKD	1,426,987	1,321,751	0.12
Meituan	43,870	HKD	816,271	617,135	0.06
Netease Rg	69,300	HKD	1,282,904	1,565,515	0.14
Pdd Holdings Inc/Adr	12,067	USD	1,357,502	1,082,714	0.10
Sands China /Ipo	343,321	HKD	754,570	618,072	0.05
Sharkninja Corporation	22,827	USD	2,368,182	1,879,848	0.17
Tencent Holdings Limited	82,300	HKD	3,974,520	4,589,820	0.41
Tencent Mus	145,400	USD	1,748,246	2,369,978	0.21
Trip Com Rg-S	47,350	HKD	2,910,799	2,363,743	0.21
Wh Group Ltd	972,149	HKD	725,394	801,089	0.07
Xiaomi Corporation	229,000	HKD	1,323,236	1,467,566	0.13
Total Cayman Islands			21,702,602	21,274,204	1.90
China					
Byd Company Limited -H-	78,000	HKD	738,710	1,053,161	0.09
Total China			738,710	1,053,161	0.09
Denmark					
Novo Nordisk As -B-	31,246	DKK	3,146,882	1,832,448	0.16
Pandora A/S	6,559	DKK	1,016,953	976,811	0.09
Total Denmark			4,163,835	2,809,259	0.25

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
France					
Accor Sa	64,585	EUR	2,347,824	2,841,094	0.26
Bnp Paribas	27,492	EUR	2,094,545	2,114,135	0.19
Carbios Sa	72,851	EUR	2,213,000	551,482	0.05
Carrefour S.A.	63,961	EUR	944,139	756,979	0.07
Danone	57,004	EUR	3,837,801	3,961,778	0.35
Essilorluxott --- Act.	50,480	EUR	8,917,780	11,827,464	1.06
Hermes International	10,284	EUR	16,451,101	23,396,100	2.09
L'Oreal	46,137	EUR	16,575,741	16,385,556	1.46
La Francaise Des Jeux Saem	24,420	EUR	895,686	812,698	0.07
Lvmh Moet Hennessy	22,158	EUR	15,162,166	9,955,589	0.89
Renault Sa	20,859	EUR	880,155	836,237	0.08
Sodexo	4,672	EUR	337,976	247,382	0.02
Total France			70,657,914	73,686,494	6.59
Germany					
Adidas Ag	14,875	EUR	3,078,774	2,969,050	0.26
Allianz Ag	9,651	EUR	1,984,700	3,318,014	0.30
Beiersdorf A.G.	1,957	EUR	232,485	209,203	0.02
Cts Eventim Akt.	16,500	EUR	946,637	1,722,600	0.15
Deutsche Telekom	29,370	EUR	710,181	914,288	0.08
Di F Porsch /Pfd	47,686	EUR	3,500,157	2,035,715	0.18
Mercedes-Benzgr - Namen-Akt.	27,785	EUR	1,471,442	1,402,865	0.13
Sap Se Npv	9,421	EUR	1,924,750	2,430,618	0.22
Zalando Se	40,108	EUR	1,292,387	1,087,328	0.10
Total Germany			15,141,513	16,089,681	1.44
Hong Kong					
Aia Group	353,400	HKD	3,067,394	2,750,794	0.25
Total Hong Kong			3,067,394	2,750,794	0.25
India					
Apollo Hosp	3,678	INR	259,094	268,348	0.02
Hdfe Bank Ltd	117,061	INR	2,293,797	2,354,636	0.21
Indian Hotels Co Ltd /Demat.	284,350	INR	2,242,204	2,178,378	0.20
Total India			4,795,095	4,801,362	0.43
Ireland					
Flutter Entertainment Plc	30,433	GBP	8,197,731	7,231,010	0.65
Kerry Group -A-	5,964	EUR	496,940	561,809	0.05
Total Ireland			8,694,671	7,792,819	0.70
Italy					
Brunello Cucinelli Spa	53,928	EUR	4,623,281	5,546,495	0.50
Dav Cam Mil Rg	439,194	EUR	4,368,138	2,463,878	0.22
Moncler S.P.A.	105,787	EUR	5,950,276	5,060,850	0.45
Prada Shs	985,200	HKD	5,627,036	5,098,117	0.45
Total Italy			20,568,731	18,169,340	1.62
Japan					
Asahi Group Holdings	108,300	JPY	1,276,133	1,211,051	0.11
Asics Corp.	61,100	JPY	1,222,298	1,324,379	0.12
Denso Corp	150,800	JPY	2,080,338	1,738,707	0.16
Fast Retailing Co Ltd	12,700	JPY	3,175,316	3,678,132	0.33
Honda Motor Co.Ltd	30,700	JPY	250,895	256,954	0.02
Isetan Mitsukoshi Hld Ltd	63,400	JPY	729,301	826,407	0.08
Isuzu Motors Ltd	68,500	JPY	858,611	734,320	0.07
Kikkoman Corp.	101,600	JPY	1,060,659	784,549	0.07

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Kobe Bussan Co Ltd	26,900	JPY	600,478	706,977	0.06
Matsukiyococokara & Co	25,600	JPY	337,807	448,063	0.04
Nintendo Co.Ltd	21,900	JPY	1,116,754	1,758,180	0.16
Nitori Holdings Co Ltd	5,100	JPY	601,267	412,743	0.04
Oriental Land Co Ltd	139,700	JPY	3,141,629	2,701,411	0.24
Ryohin Keikaku Co Ltd	121,100	JPY	1,891,044	4,958,094	0.44
Sanrio Co Ltd	11,900	JPY	477,992	504,594	0.04
Shimano Inc.	15,200	JPY	2,369,094	1,844,311	0.16
Sony Group Registered Shs	729,400	JPY	13,033,698	16,282,771	1.45
Subaru Shs	57,400	JPY	1,062,524	871,264	0.08
Sumitomo Electric Industries	31,900	JPY	489,049	584,916	0.05
Suntory B & F	18,100	JPY	544,444	488,811	0.05
Suzuki Motor Corp	125,000	JPY	1,270,305	1,289,566	0.11
Toyota Motor Corporation	188,400	JPY	3,742,905	2,804,203	0.25
Unicharm Corp	124,600	JPY	1,085,502	765,833	0.07
Zozo Rg Registered Shs	80,900	JPY	675,153	733,349	0.07
Total Japan			43,093,196	47,709,585	4.27
Jersey					
Aptiv Holdings Ltd	18,116	USD	977,159	1,063,337	0.10
Birken	45,659	USD	2,082,487	1,926,422	0.17
Total Jersey			3,059,646	2,989,759	0.27
Liberia					
Royal Caribbean Group	40,951	USD	8,010,135	10,816,474	0.97
Total Liberia			8,010,135	10,816,474	0.97
Luxembourg					
Allegro.Eu Rg	163,328	PLN	1,301,133	1,304,165	0.12
Spotify Technology S.A	7,308	USD	2,936,693	4,818,365	0.43
Total Luxembourg			4,237,826	6,122,530	0.55
Netherlands					
Erm Zegna	364,583	USD	3,606,239	2,660,168	0.24
Ferrari N.V.	35,437	EUR	9,515,215	14,883,540	1.33
Koninklijke Ahold Delhaize N.V.	50,766	EUR	1,481,693	1,796,101	0.16
Prosus Bearer Rg Shs -N-	29,053	EUR	1,212,316	1,382,487	0.12
Total Netherlands			15,815,463	20,722,296	1.85
Norway					
Mowi Asa	24,725	NOK	416,843	403,383	0.04
Total Norway			416,843	403,383	0.04
Panama					
Carnival Corp	199,364	USD	4,542,502	4,637,876	0.41
Total Panama			4,542,502	4,637,876	0.41
South Korea					
Samsung El. /Sp. Gdr Regs 144A	1,785	USD	2,002,596	1,696,953	0.15
Total South Korea			2,002,596	1,696,953	0.15
Spain					
Amadeus It --- Shs-A-	10,969	EUR	759,450	769,804	0.07
Inditex	377,415	EUR	14,460,869	16,632,679	1.49
Total Spain			15,220,319	17,402,483	1.56

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Sweden					
Evolution Rg	15,787	SEK	1,500,944	1,058,524	0.09
Total Sweden			1,500,944	1,058,524	0.09
Switzerland					
Avolta Ag	16,524	CHF	665,947	758,729	0.07
Bunge Global N	12,560	USD	1,139,663	862,200	0.08
Cie Financiere Richemont Sa	115,749	CHF	14,223,943	18,475,862	1.65
Galderma Group N	32,806	CHF	2,526,487	4,149,279	0.37
Lindt & Spruengli /Partiz	234	CHF	2,596,187	3,334,250	0.30
Nestle Sa	237,843	CHF	22,408,918	20,128,427	1.80
On Holding N-A	25,481	USD	843,232	1,141,405	0.10
Ubs Group Ag	112,180	CHF	2,978,013	3,206,469	0.28
Total Switzerland			47,382,390	52,056,621	4.65
Taiwan					
Taiwan Semicond.Manufact	71,000	TWD	2,178,240	2,263,297	0.20
Total Taiwan			2,178,240	2,263,297	0.20
United Kingdom					
Associated British Foods Plc	44,000	GBP	1,231,504	1,071,724	0.10
British American Tobacco (25P)	337,884	GBP	11,431,932	13,565,003	1.21
Compass Group Plc	62,639	GBP	2,059,297	1,832,918	0.17
Diageo Plc	310,442	GBP	9,603,872	6,665,863	0.59
Haleon Rg	2,870,490	GBP	10,976,604	12,710,146	1.14
Hbx Grp Intl Rg	169,478	EUR	1,941,276	1,823,583	0.16
Imperial Brands	293,267	GBP	8,987,962	9,693,621	0.87
Intercontinental Hotels Group Plc	9,473	GBP	942,364	928,936	0.08
Jd Sports Fsn Rg	292,455	GBP	282,258	300,820	0.03
Marks And Spencer /New	51,427	GBP	237,132	214,951	0.02
Next Plc	9,013	GBP	1,002,215	1,313,400	0.12
Reckitt Benckiser Group Plc	22,252	GBP	1,223,477	1,287,413	0.11
Taylor Wimpey Plc	1,103,827	GBP	1,865,993	1,581,396	0.14
Tesco Rg	2,324,971	GBP	9,301,845	10,909,673	0.97
Unilever Plc	79,480	EUR	3,949,895	4,136,139	0.37
Unilever Plc	231,039	GBP	10,878,761	11,985,142	1.07
Total United Kingdom			75,916,387	80,020,728	7.15
United States					
Airbnb Rg-A	52,327	USD	6,593,530	6,007,022	0.54
Albertsons Co Rg-A	135,500	USD	2,508,747	2,450,286	0.22
Align Technology Inc	12,734	USD	3,703,773	2,048,655	0.18
Alphabet Inc -A-	48,686	USD	5,044,829	7,417,573	0.66
Altria Group	59,787	USD	2,590,185	2,997,513	0.27
Amazon Com Inc	388,960	USD	52,958,127	74,120,812	6.63
American Express Co.	17,139	USD	4,277,470	4,639,290	0.41
Apple Inc.	15,690	USD	2,390,878	2,692,392	0.24
Archer-Daniels Midland Co	29,213	USD	1,582,400	1,295,862	0.12
Autozone Inc	2,974	USD	6,935,310	9,160,798	0.82
Bellng Brnds Rg-Wi	31,600	USD	1,545,009	1,578,652	0.14
Booking Holdings Inc	4,807	USD	13,019,153	23,354,562	2.09
Carvana Co	3,108	USD	678,283	846,783	0.08
Cava Group Rg	25,750	USD	2,167,470	1,711,612	0.15
Chewy Inc -A- Shs	202,036	USD	6,135,395	7,384,538	0.66
Chipotle Mexican Grill Inc	150,672	USD	6,584,664	7,078,421	0.63
Clorox Co *Opa*	2,764	USD	315,614	281,023	0.02
Coca-Cola Co.	281,253	USD	17,366,898	16,880,460	1.51
Colgate-Palmolive Company	75,234	USD	6,026,305	5,695,518	0.51

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Constellation Brand -A-	7,065	USD	1,195,695	972,689	0.08
Copart Inc	146,436	USD	7,145,688	6,020,896	0.54
Costco Wholesale Corp	14,404	USD	10,875,031	12,109,538	1.08
Deckers Outdoor Corp.	10,465	USD	1,557,387	930,579	0.08
Delta Air Lines	156,650	USD	6,177,321	6,629,351	0.59
Dominos Pizza Inc	1,342	USD	574,389	511,227	0.05
Doordash Rg-A	25,758	USD	3,444,683	5,326,463	0.48
Dr Horton Inc	15,414	USD	2,220,324	1,692,804	0.15
Dutch Bros Rg-A	53,592	USD	2,733,994	3,171,249	0.28
Ebay Inc.	106,280	USD	5,235,070	6,689,890	0.60
Estee Lauder Co -A-	35,730	USD	3,501,808	2,442,068	0.22
Etsy Inc	24,700	USD	1,744,510	1,067,424	0.10
Expedia Group Inc	6,105	USD	836,823	889,648	0.08
General Mills Inc	10,796	USD	690,261	465,450	0.04
General Motors Co	27,568	USD	1,232,509	1,168,782	0.10
Hilton Inc	66,071	USD	10,424,751	14,970,004	1.34
Hinge Hlth Rg-A	14,079	USD	434,122	558,811	0.05
Home Depot Inc.	30,085	USD	10,464,301	9,467,096	0.85
Hyatt Hotels Corp -A-	2,050	USD	309,089	243,820	0.02
Jetblue Airways Corp	815,653	USD	5,285,760	2,979,173	0.27
JP Morgan Chase & Company	26,785	USD	4,351,302	6,562,759	0.59
Kimberly Clark Corp	16,458	USD	1,988,872	1,796,223	0.16
Kkr & Co Inc -A-	16,679	USD	1,739,610	1,911,438	0.17
Kroger Co.	142,276	USD	8,650,158	8,671,575	0.77
Las Vegas Sands Corp	34,422	USD	1,376,828	1,296,039	0.12
Lilly (Eli) & Co	1,484	USD	1,069,540	982,051	0.09
Lowe S Companies Inc.	43,939	USD	9,833,130	8,385,457	0.75
Lululemon Athletica Inc	11,018	USD	3,012,387	2,209,806	0.20
Marriott International Inc. -A-	39,723	USD	6,702,922	9,270,395	0.83
Mattel Inc.	61,200	USD	1,055,292	1,034,102	0.09
Mc-Cormick&Co/N.Voting	62,900	USD	4,476,425	4,096,176	0.37
Mcdonald S Corporation.	44,201	USD	10,535,512	10,997,441	0.98
Mercadolibre Inc	3,677	USD	5,432,620	8,033,200	0.72
Meta Platforms Registered Shs A	20,273	USD	9,476,479	12,692,337	1.13
Microsoft Corporation.	16,322	USD	4,428,433	6,907,947	0.62
Mondelez International Inc Wi	103,264	USD	6,199,971	5,973,062	0.53
Monster Beverage Corporation	75,297	USD	3,698,595	3,965,334	0.35
Morgan Stanley	37,780	USD	3,287,255	4,535,986	0.41
Netflix Inc	11,529	USD	6,617,546	13,017,794	1.16
Nike Inc -B-	126,171	USD	10,296,380	7,756,749	0.69
Nvidia Corporation.	14,704	USD	509,827	1,979,481	0.18
Nvr Inc	227	USD	1,761,112	1,428,777	0.13
O Reilly Automotive Inc	181,305	USD	10,744,449	13,795,147	1.23
Paypal Holdings Inc.	61,602	USD	4,735,936	3,871,284	0.34
Pepsico Inc	70,153	USD	10,586,091	7,845,067	0.70
Philip Morris Int.	136,634	USD	13,381,336	21,108,426	1.89
Pinterest Inc -A-	72,400	USD	2,203,999	2,221,181	0.20
Polo Ralph Lauren	3,200	USD	847,230	754,668	0.07
Pool Corp	1,032	USD	349,131	257,837	0.02
Procter & Gamble Company	84,092	USD	12,663,393	11,472,049	1.03
Pultegroup Inc	9,799	USD	1,068,296	882,395	0.08
Roblox Rg-A	23,784	USD	1,409,281	2,143,158	0.19
Ross Stores Inc	15,217	USD	2,157,540	1,660,910	0.15
Salesforce Com Inc	10,055	USD	2,351,503	2,346,167	0.21
Starbucks Corporation.	160,727	USD	14,589,474	12,634,037	1.13
Sysco Corp.	28,560	USD	2,032,854	1,828,201	0.16
Take Two Interact. Software	38,100	USD	5,285,579	7,850,200	0.70
Target Corp	12,598	USD	1,579,171	1,066,820	0.09

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at June 30, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Tesla Inc	124,760	USD	28,540,233	34,456,459	3.08
The Hershey Company	18,784	USD	3,058,284	2,676,856	0.24
Tjx Companies Inc	194,638	USD	15,239,786	20,493,631	1.83
Twilio Inc -A-	4,976	USD	522,038	521,210	0.05
Ulta Beauty Inc	2,154	USD	827,318	842,391	0.07
Us Foods Holding Corp	64,376	USD	4,367,101	4,245,036	0.38
Vf Corp	126,571	USD	2,203,562	1,278,888	0.12
Viking Holdings Ltd	23,950	USD	1,033,928	1,077,525	0.10
Visa Inc -A	30,817	USD	7,741,102	9,168,044	0.82
Walmart Inc	517,530	USD	31,495,845	42,959,671	3.84
Walt Disney /Disney Ser.	36,900	USD	3,728,972	3,852,488	0.35
Webtoon Entr Rg	49,129	USD	963,134	363,080	0.03
Williams-Sonoma Inc	5,291	USD	747,665	741,499	0.07
Yum Brands	28,347	USD	3,036,011	3,590,185	0.32
Yum China Holdings Inc	14,200	USD	756,064	541,316	0.05
Total United States			515,254,058	597,998,689	53.46
Total Listed Securities: Shares			899,784,971	1,008,552,034	90.17
Total Transferable Securities Admitted To An Official Stock Exchange Listing			980,834,495	1,096,919,524	98.07
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Japan					
Spiber Inc	7,229	JPY	207,806	60,408	-
Total Japan			207,806	60,408	-
Total Other Transferable Securities: Shares			207,806	60,408	-
Total Other Transferable Securities And Money Market Instruments			207,806	60,408	-
TOTAL INVESTMENT PORTFOLIO			981,042,301	1,096,979,932	98.08
Cash				25,227,035	2.26
Other Net Liabilities				(3,712,611)	(0.34)
Total				1,118,494,356	100.00

* See Note 2

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

GAMAX FUNDS FCP

Notes to the Financial Statements as at June 30, 2025

Note 1 – General Information

GAMAX FUNDS FCP (the "Fund") is established as a common contractual fund ("fonds commun de placement") under the Law of the Grand Duchy of Luxembourg and is authorised by the Commission de Surveillance du Secteur Financier as an undertaking for collective investments in transferable securities ("UCITS") pursuant to the provisions of Part I of the Luxembourg Law of December 17, 2010, as amended from time to time (the "Law of 2010").

The Fund is managed by Mediolanum International Funds Limited (the "Management Company"), under the freedom to provide services in accordance with the art. 119 of the Law of 2010. The Management Company was established on March 27, 1997 as a private company limited by shares under Irish law and has its registered office at 4th Floor, The Exchange, George's Dock, D01 P2V6, IFSC, Dublin 1, Ireland. It has an authorised share capital of EUR 6,250,000 and allotted, called up and fully paid capital of EUR 165,203. In the event of the appointment of one or more investment managers and/or delegate investment managers and/or cash managers, the Management Company will ensure the coordination of the activities of these managers.

Note 2 – Significant Accounting Policies

The Fund's financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and the Luxembourg regulations relating to UCITS under the going concern basis of accounting.

(a) Foreign currencies

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

(b) Valuation of outstanding forward foreign exchange contracts

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

(c) Valuation of outstanding futures contracts

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

(d) Valuation of outstanding options contracts

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

(e) Valuation of assets

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

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- The value of assets, which are listed or dealt on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market which constitutes the main market for such asset is used.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at June 30, 2025

Note 2 – Significant Accounting Policies (Continued)

(e) Valuation of assets (Continued)

- The value of assets dealt in on any other regulated market is based on the closing price of the banking day preceding the relevant valuation date.

- In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

- The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the current face value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value.

- All other assets are valued at fair market value.

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

The net asset value of these Sub-Funds is struck as at June 30, 2025, with the valuation point for these semi-annual financial statements at June 27, 2025. If the net asset value had been calculated using closing prices as at June 30, 2025, the NAV of the following Sub-Funds would have been increased/decreased in line with the following:

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	(0.33)%
GAMAX FUNDS - MAXI-BOND	0.01%
GAMAX FUNDS - JUNIOR	0.18%

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

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

(g) Income recognition

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

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

(h) Combined financial statements

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at June 30, 2025

Note 3 – Units

(a) Subscription

As of June 30, 2025, the following Sub-Funds are open for subscription:

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

Classes of Investment Units:

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

(b) Redemption

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

Note 4 – Taxes

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

Note 5 – Contingent Liabilities

As at June 30, 2025, there are no contingent liabilities at the closing date.

Note 6 – Management, Investment management and Cash management fees

(a) Management fees

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

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

For the period ended June 30, 2025 the Management Company charged a Management fee of 0.90% for the Class A for GAMAX FUNDS - MAXI-BOND.

For the period ended June 30, 2025 the Management Company charged a Management fee of 1.50% for the Class A and 0.90% for the Class I for GAMAX FUNDS - ASIA PACIFIC.

For the period ended June 30, 2025 the Management Company charged a Management fee of 1.50% for the Class A and 0.90% for the Class I for GAMAX FUNDS - JUNIOR.

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

The fee of each delegate 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.

(b) Investment management fees

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at June 30, 2025

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

(c) Cash management fees

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

For the period ended June 30, 2025, the Management Company did not charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

Note 7 – Performance fees

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

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

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

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

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

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

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2025

Note 7 – Performance fees (Continued)

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value
Equity	5%	20%
Fixed Income	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 rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 3% for GAMAX FUNDS - MAXI-BOND on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (10% for GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 6% for GAMAX FUNDS -MAXI-BOND).

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

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

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

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

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

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

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

Total performance fee payable as at June 30, 2025 amounted to EUR 30,279. The amount payable to the Manager as at June 30, 2025 is EUR 29,505 and the performance fees accrued as at June 30, 2025, amounted to EUR 774.

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

During the period ended June 30, 2025 performance fees were charged in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	EUR	111,185
GAMAX FUNDS - MAXI-BOND	EUR	-
GAMAX FUNDS - JUNIOR	EUR	170,940

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2025

Note 7 – Performance fees (Continued)

During the period ended June 30, 2025 performance fees were charged in the following Share Classes of the Sub-Funds:

Sub-Fund	Class	Performance fee charged (in EUR)	Percentage based on the share class NAV
GAMAX FUNDS - ASIA PACIFIC	I	111,185	0.05%
GAMAX FUNDS - JUNIOR	A	9,658	0.00%
GAMAX FUNDS - JUNIOR	I	161,282	0.11%

Note 8 – Foreign Exchange Translation

The exchange rates at June 30, 2025, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.795037	AUD	1 EUR =	11.817503	NOK
=	1.600503	CAD	=	1.934461	NZD
=	0.936912	CHF	=	66.278281	PHP
=	8.406629	CNH	=	4.241733	PLN
=	7.460036	DKK	=	11.117014	SEK
=	0.854362	GBP	=	1.495392	SGD
=	9.198596	HKD	=	38.221671	THB
=	18,988.818668	IDR	=	33.879781	TWD
=	100.170969	INR	=	1.171800	USD
=	169.776138	JPY	=	30,577.736026	VND
=	1,589.959294	KRW	=	20.888073	ZAR
=	4.955532	MYR			

Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the period ended June 30, 2025 are available free of charge upon request at the registered office of the Management Company, the Depositary Bank, the Paying Agents and the Distributors.

Note 10 – Forward Foreign Exchange Contracts

GAMAX FUNDS - ASIA PACIFIC:

As at June 30, 2025, the Sub-Fund entered into the following outstanding forward foreign exchange contracts:

Purchase of		Sale of		Maturity date	Currency	Unrealised profit / (loss) EUR
EUR	846	JPY	143,287	30/06/2025	EUR	3
EUR	47,273	AUD	84,640	01/07/2025	EUR	123
EUR	27,358	HKD	251,845	02/07/2025	EUR	(24)
USD	5,900,000	EUR	5,128,125	12/09/2025	EUR	(117,573)
					EUR	(117,471)

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2025

Note 10 – Forward Foreign Exchange Contracts (Continued)

GAMAX FUNDS - JUNIOR

As at June 30, 2025, the Sub-Fund entered into the following outstanding forward foreign exchange contracts:

Purchase of		Sale of		Maturity date	Currency	Unrealised profit / (loss) EUR
EUR	13,319	USD	15,599	30/06/2025	EUR	7
USD	500,000	EUR	427,089	30/06/2025	EUR	(395)
EUR	1,395	CAD	2,222	02/07/2025	EUR	7
USD	26,497,500	EUR	23,030,930	12/09/2025	EUR	(528,032)
						EUR (528,413)

Note 11 – Futures Contracts

GAMAX FUNDS - ASIA PACIFIC:

As at June 30, 2025, the Sub-Fund has entered into following outstanding future contracts:

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised gain EUR
M1AP INDEX - MSCI AC ASIA PAC	184	USD	6,208,120	22/09/2025	129,183
					129,183

GAMAX FUNDS - JUNIOR:

As at June 30, 2025, the Sub-Fund has entered into following outstanding future contracts:

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised gain EUR
IXY - AMEX CONS DISC SELECT IX	60	USD	11,581,971	19/09/2025	249,360
MSCI DAILY NDWUCSTA INDEX	247	USD	11,049,237	22/09/2025	(105,183)
					144,177

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2025

Note 12 – Swap Contracts

GAMAX FUNDS - ASIA PACIFIC:

As at June 30, 2025, the Sub-Fund has entered into following outstanding swap contracts:

Sub-fund	Currency	Notional Amount	Maturity Date	Market Value	Unrealised gain/loss
GAMAX FUNDS - ASIA PACIFIC	EUR	2,340,008	21/08/2025	24,939	24,939
GAMAX FUNDS - ASIA PACIFIC	EUR	2,339,998	21/08/2025	169,968	169,968
					194,907

Note 13 – Depositary Bank and Central Administration fees

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

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

Note 14 – Securities Lending

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

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

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May, the Manager began the process of recalling loans, and the programme is expected to close in Q3 2025. The Manager has issued an RFP for a new lending agent, and it is expected that the lending agent will be appointed in Q4 2025.

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

The cost includes mainly the costs for the securities lending agent Brown Brothers Harriman & Co. as remuneration for their role. The following table is a breakdown by each Sub-Fund for the period ended June 30, 2025:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	681	68	613
GAMAX FUNDS - JUNIOR	50,494	5,049	45,445
Total	51,175	5,117	46,058

Note 15 – Distributions

There was no distribution during the period ended June 30, 2025.

Note 16 – Events occurred during the period

Effective January 01, 2025, Moventum S.C.A, the transfer and registrar agent has changed address to 6, rue Eugène Ruppert, L-2453 Luxembourg.

Effective April 07, 2025, Robeco Institutional Asset Management BV was appointed Delegate Investment Manager of GAMAX FUNDS - ASIA PACIFIC.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at June 30, 2025

Note 16 – Events occurred during the period (Continued)

Effective April 17, 2025, Ninety One UK Limited was appointed Delegate Investment Manager of GAMAX FUNDS - ASIA PACIFIC.

Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

Note 17 – Subsequent Events

In June 2025, a new updated Prospectus was approved by the CSSF. Unitholder notice regarding the updates has been published to the MIFL website and the updated Prospectus will be published in August 2025.

Effective from August 2025, the updated Prospectus will include updates on the organizational structure, dividend distribution rate, UCI administrator functions and other transfer agent and registrar details. Other updates will be included regarding derivatives' use specification, net asset value, and data protection section, with the addition of an appendix on Investor Privacy Notice.

Effective from August 2025, the Prospectus will also include changes for each sub-fund annex, notably for Gamax Funds – Asia Pacific, updates to the investor profile section and updates of special risk notice and volatility risk. For Gamax Funds – Maxi-Bond, updates to the investment and distribution policy, taxation, interest rate risk and performance fee calculation. For Gamax Funds – Junior, updates of the volatility risk and investor profile sections will be implemented.

GAMAX FUNDS FCP

Information to Unitholders

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

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

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

Upon request to be addressed to the registered office of the Management Company, a copy of the statements of changes in the statements of investments for the period ended June 30, 2025 and the year ended December 31, 2024 can be obtained free of charge.

Information to Unitholders (Continued)

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy disclosures:

The Mediolanum Group considers sustainability as an integral part of its culture and one of the fundamental elements of its business model. As part of the Mediolanum Group, MIFL believes that incorporating sustainability into its business will result in long-term added value and contribute to the realisation of our Vision and Values.

The SFDR and the Taxonomy Regulation were introduced by the European Commission as part of a package of legislative measures arising from the European Commission's Action Plan on Sustainable Finance.

The SFDR aims to bring transparency to financial market participants in relation to sustainability risks; the consideration of adverse sustainability impacts in their investment processes; and the provision of sustainability-related information with respect to financial products. The SFDR requires asset managers such as AIFMs and UCITS managers to provide mandatory and standardised disclosures on how environmental, social and governance ("ESG") factors are integrated at both an entity (i.e., the Manager) and financial product level (i.e. the funds).

Pursuant to the SFDR, the funds are required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the product. "Sustainability risk" is defined in the SFDR as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

The Manager integrates sustainability considerations, including ESG factors, along with management of sustainability risk and active ownership practices into the investment management process. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate and difficult to quantify in a systematic and consistent manner at a reasonable cost to investors. Even when identified, there can be no guarantee that the Investment Manager will be able to effectively assess the impact of sustainability risks on the internal fund's investments. Although the ESG practices of an investee company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of an Internal fund as a whole despite the integration of sustainability risks.

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with Italian Law no. 220 of 2021 effective from 1 January 2023, which introduced a total ban on the financing of companies that carry out construction, production, development, assembly, repair, conservation, use, storage, holding, promotion, sale, distribution, import, export, transfer or transport of anti-personnel mines, cluster munitions and submunitions, of any nature or composition, or parts thereof. In addition to obligating Italian domiciled entities to observe the requirements, the law also stipulates that financing must be understood as any form of financial support, including where that is carried out by subsidiaries of Italian domiciled entities.

GAMAX FUNDS FCP

Information for Investors in Switzerland

Total Expense Ratio (TER)

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

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

The annualised Total Expense Ratios for the period ended June 30, 2025 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.06%	2.06%
GAMAX FUNDS - ASIA PACIFIC	I	1.10%	1.10%
GAMAX FUNDS - MAXI-BOND	A	1.40%	1.40%
GAMAX FUNDS - JUNIOR	A	2.04%	2.77%
GAMAX FUNDS - JUNIOR	I	1.07%	2.07%

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

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

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

At the end of the financial period no statement of the synthetic TER was required because the above-mentioned conditions were not fulfilled.

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

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

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

Switzerland Representative

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