

# GAMAX FUNDS FCP

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

R.C.S. Luxembourg K 293

Annual Report, including Audited Financial Statements  
for the year ended December 31, 2025

No subscriptions may be accepted on the basis of this report. Subscriptions may only be accepted on the basis of the current offering document together with the last subscription application form and the latest annual report, including audited financial statements.

# GAMAX FUNDS FCP

---

## Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Audit report	8
Combined statement of net assets as at 31/12/25	13
Combined statement of operations and changes in net assets for the year ended 31/12/25	14
Sub-funds:	15
GAMAX FUNDS - ASIA PACIFIC	15
GAMAX FUNDS - MAXI-BOND	25
GAMAX FUNDS - JUNIOR	34
Notes to the financial statements - Schedule of derivative instruments	45
Other notes to the financial statements	48
Information to Unitholders (unaudited)	56

# GAMAX FUNDS FCP

---

## Organisation and administration

### Management Company (Registered and Administration Office)

Mediolanum International Funds Limited  
3 Dublin Landings  
North Wall Quay  
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  
3 Dublin Landings  
North Wall Quay  
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 - JUNIOR)

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

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

Mediolanum Gestione Fondi SGR P.A.  
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

\* See Note 11 for further details.

# GAMAX FUNDS FCP

---

## Organisation and administration

### Transfer and Registrar Agent

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

### Auditor

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

### Legal Advisor

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

### Switzerland Representative

ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050  
Zürich  
Switzerland

### Payment Office in Germany

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

### Payment Office in Austria

UniCredit Bank Austria AG  
Rothschildplatz 1  
A-1020 Vienna

### 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. (until July 2025)  
140 Broadway New York,  
NY, 10005  
USA

\* See Note 11 for further details.

# GAMAX FUNDS FCP

---

## Report of the Board of Directors

### Market review

Financial markets had another strong year in 2025. Improving inflation sentiment, interest-rate cuts from major central banks and artificial intelligence (AI)-driven investment propelled equity markets higher.

Geopolitical tensions in Europe and the Middle East remained a key focus early in the year but eased over the months that followed. A resolution to the Russia-Ukraine war increased in probability while tensions with Iran in the Middle East abated. Tariff announcements caused volatility as expected, in particular in April, although investors' worst fears did not materialise as most of President Trump's initial tariff proposals were later watered down.

The US dollar depreciated during the year as the US administration talked the currency down from elevated valuations. Gold and silver delivered record gains on strong Asian demand while falling interest rates proved supportive to non-yielding assets.

### Inflation and interest rates

Inflation remained sticky in the US and Europe throughout the year, but expectations improved as the US labour market started to weaken and wage pressures in Europe abated. The US Federal Reserve (Fed) had feared that the imposition of tariffs would put upward pressure on inflation, but the impact appeared to be weaker than expected, while in Europe, the diversion of Chinese exports placed downward pressure on prices. Japan experienced a different trend, with inflation moving higher.

The improved inflation outlook in the West led the Fed and the European Central Bank (ECB) to cut interest rates further, and many other central banks followed suit. Markets expect rates to be cut further in the US and UK while in Europe the ECB came closer to the end of its rate-cutting cycle. The Bank of Japan (BoJ), in contrast, raised interest rates against a background of stronger inflation and growth-boosting government policies.

### Equities

Global equity markets performed well again in 2025, posting double-digit gains in local currencies, though international returns in euro terms were tempered by the weaker US dollar. The prospect of more stability on tariffs, rate cuts from central banks and fiscal stimulus in Europe, lent support to risk assets. Coupled with further euphoria in anything AI-related, equity-market performance was strong. In euro terms, the S&P 500 Index advanced 4%, the STOXX 600 rallied 21% and the Nikkei 225 returned an impressive 14%.

The global equity-market rally, however, was mainly underpinned by multiple expansion rather than earnings growth. This was characterised and largely driven by the boom in AI-related equities as market participants priced in marked revenue increases from the new technology. Performance, therefore, remained concentrated. The top 10 stocks in the S&P made up 38% of the index and delivered 13% return in euro terms in 2025 versus the equal-weighted index return of -2%.

### Fixed income

Short-dated sovereign bonds largely performed well over the course of the year in response to central-bank rate cuts. Longer-maturity yields remained elevated, largely on lingering fiscal concerns, in particular in Germany, as increased fiscal expenditure was announced to boost defence spending.

Credit markets performed well as the yield premium over sovereign debt narrowed close to all-time lows, with credit benefiting from the positive risk-on sentiment emanating from equity markets. Emerging-market debt performed particularly well, with improving inflation trends and a lower US dollar making valuations attractive.

Japan proved an outlier to this global trend. Improving economic activity fed through into higher inflation and a more hawkish BoJ, which communicated the likelihood of further rate increases in addition to the 0.25% hike made in January 2025. Japanese government bond yields increased markedly in response, rising to levels not seen since 2007.

In summary, 2025 saw a healthy performance of global financial markets. Calming geopolitical tensions, reduced tariff fears, looser monetary policy and AI-related optimism supported risk sentiment. Valuations in some areas like technology companies and credit now look somewhat stretched, however. Though there is reason to be optimistic given the momentum behind these positive trends, some caution is merited going into 2026.

# GAMAX FUNDS FCP

## Report of the Board of Directors

Comparative Performances over the past eight years (2018-2025)

	GAMAX FUNDS- ASIA PACIFIC (in EUR)				GAMAX FUNDS- MAXI-BOND (in EUR)		GAMAX FUNDS- JUNIOR (in EUR)			
	Class A (in EUR)		Class I (in EUR)		Class A (in EUR)		Class A (in EUR)		Class I (in EUR)	
	Net asset value per unit Class A	Annual performance	Net asset value per unit Class I	Annual performance	Net asset value per unit Class A	Annual performance*	Net asset value per unit Class A	Annual performance	Net asset value per unit Class I	Annual performance
in Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2018	16.71	(13.48)	14.72	(12.62)	6.15	(1.23)	14.14	(5.32)	18.14	(4.45)
at December 31, 2019	20.05	18.79	17.85	20.04	6.29	2.98	17.34	21.78	22.45	22.90
at December 31, 2020	22.74	13.42	20.44	14.51	6.35	0.95	19.60	12.97	25.57	13.85
at December 31, 2021	22.99	1.10	20.83	1.91	6.13	(3.08)	22.25	13.52	29.13	13.92
at December 31, 2022	19.19	(16.53)	17.56	(15.70)	5.64	(7.62)***	17.69	(20.49)	23.39	(19.70)
at December 31, 2023	18.59	(3.13)	17.17	(2.22)	5.85	4.35***	19.98	12.95	26.67	14.02
at December 31, 2024	21.06	13.29%	19.65	14.44%	5.99	2.39%	23.74	18.82%	31.88	19.54%
at December 31, 2025	23.64	12.25%	22.09	12.42%	6.08	1.50%	22.53	-5.10%	30.56	-4.14%

\* figures are adjusted for distributions paid during the year

### GAMAX FUNDS - ASIA PACIFIC

**Performance\* 31/12/24 – 31/12/25 12.25%**

\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class A shares.

The sub-fund invests in a diversified portfolio of both developed- and emerging-market equities and equity-related securities in the Asia-Pacific region. This is achieved mainly through segregated mandates and investment funds, including exchange-traded funds.

Asia-Pacific equities experienced a volatile 2025. So-called Liberation Day in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in Asian equities. Subsequently, trade deals, a resilient global economy and continued momentum in the artificial intelligence (AI) trade led to the MSCI All Country Asia Pacific Index returning 12.9% in euro terms. South Korea (+76.2%) and Taiwan (+22.6%) led the way in the region, with both countries benefitting from AI infrastructure buildout through demand for chips with TSMC (Taiwan) and memory demand for Samsung Electronics and SK Hynix (South Korea). China, the biggest economy in the Asia-Pacific region, also delivered strong returns (15.7%). India was the stand-out laggard, delivering negative returns over the period (-9.5%).

Delegate manager Robeco Asia Pacific (value) contributed the most to performance. It was added at the end of April, after which Asian markets rallied strongly into the year end. Japan contributed the most to performance: the country was preferred by Robeco Asia Pacific for the majority of the year. IHI (heavy machinery manufacturer) was boosted by improved guidance from management while Mizuho Financial Group benefitted from a steepening yield curve and the Bank of Japan keeping rates higher for longer. Ninety One (core multi-factor) and JPM (quality/growth manager) all added value over the period, through stock selection. The primary detractor from performance was delegate manager DJE. This which was largely due to the timing of its removal from the portfolio in April, when markets were significantly lower in the immediate aftermath of Liberation Day. Japan detracted the most from DJE's performance over that period.

The portfolio manager removed DJE and added Robeco Asia Pacific Equity, a value-orientated strategy, and Ninety-One Asia Pacific ex Japan, to improve the portfolio and enhance diversification. Prior to these changes, JPMorgan and DJE were the only two delegate managers in the fund. Ninety-One has a well-resourced team and a defined investment process that the portfolio manager believes is in a better position to add value in the long term. Since Japan is not part of Ninety One's investable universe, a dedicated allocation to Japan was needed: we introduced Alma Eikoh Japan, a bottom-up, fundamental and style-agnostic manager, and the MIFL investment team's top pick in Japan.

### GAMAX FUNDS - MAXI-BOND

**Performance\* 31/12/24 – 31/12/25 1.50%**

\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class A shares.

The sub-fund primarily invests in government bonds issued by Italy, with a focus on shorter-dated instruments. The sole delegate in the fund is Mediolanum Gestione Fondi.

ECB interest rate expectations dominated European money market dynamics in 2025. The European Central Bank embarked on a series of rate cuts as inflation stabilised around its 2% target against the backdrop of deteriorating economic activity. The ECB cut rates in four 0.25% increments to leave the Target Rate at 2.0%. Italian BTP spreads compressed over the year and ended 2025 around 0.7% above that of German Bunds as improved fiscal sentiment saw increased investor demand in the asset class.

The portfolio posted positive performance for the year. In line with the portfolio objective, the majority of performance was generated from BTP positioning along the yield curve. The portfolio manager preferred bonds in the belly of the curve, with maturities around three to seven years, as

# GAMAX FUNDS FCP

---

## Report of the Board of Directors

they provided attractive carry, the ability to benefit from roll-down strategies and potential price appreciation opportunities. The portfolio's modest overweight duration positioning benefited performance as yields continued to decrease over the year. The delegate manager initiated exposure to Italian quasi-government issuers, for example state-owned banks, which provided an incremental spread above the sovereign bonds.

The fund is managed solely by Mediolanum Gestione Fondi. The manager largely kept its BTP exposure constant throughout the year, benefitting from the tightening in spreads versus Bunds. Roll-down strategies were implemented on BTPs to capitalize on the higher yield levels available along the yield curve. French sovereign bond positioning was marginally increased as the portfolio manager believed the fiscal and political risks present earlier in the year stabilized and were accurately priced into the bonds. Italian quasi-government positions were increased in the third quarter to capture the increased yield on offer relative to BTPs.

### GAMAX FUNDS - JUNIOR

**Performance\***      **31/12/24 – 31/12/25**      **-5.10%**

*\* Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class A shares.*

The sub-fund invests in a diversified portfolio of equity and equity-related securities. It primarily invests in the consumer staples and consumer discretionary sectors, as well as related industries, on a global basis. This is currently achieved through delegate managers and other investments.

Equity markets were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Global equities, as represented by the MSCI World Index, returned 6.8% in euro terms, with US dollar weakness being a headwind for unhedged European investors. From a regional perspective, in euro terms, Europe was the strongest region (19.4%), outperforming both the US (+3.4%) and emerging markets (+17.8%). While global equity markets delivered double-digit returns, the consumer discretionary and consumer staples sectors returned -3.5% and -4.2% respectively after being impacted by a combination of a preference for artificial intelligence (AI)-related stocks, weaker consumer finances and growth headwinds for the staples sector in particular.

Investment returns for the period were negative, reflecting significant challenges across both the consumer discretionary and consumer staples sectors. Each of the delegated managers delivered negative results in what proved to be a difficult environment for consumer-focused strategies. DJE Consumer achieved the most resilient performance, supported by effective stock selection in the discretionary sector, particularly within broadline retail. A notable positive contributor was Ryohin Keikaku, the Japanese operator of the Muji retail chain, which saw a strong share-price rise driven by record revenues and materially improved profitability. In contrast, Wellington Consumer faced the greatest headwinds, largely due to its exposure to the hotel, restaurant and leisure industry. Rising financial pressures on consumers reduced discretionary spending in these areas, weighing on company revenues and growth prospects. Royal Caribbean exemplified these challenges: although it raised its annual profit forecast in the second half of the year, results still fell short of expectations and higher-than-anticipated costs put its share price under further pressure.

During the year, the portfolio manager increased the allocation to the MIFL Consumer Quant sleeve, making it a 30% core holding. Its quality-focused approach, emphasising return on equity, return on invested capital and earnings-growth stability within consumer discretionary and staples, complements the more active, flexible styles of DJE, Fidelity and Wellington. The portfolio now incorporates four differentiated strategies, supported by a 10% ETF allocation that provides room for tactical adjustments.

### Outlook for 2026

As we entered 2026, moderating inflation and resilient economic growth provided a supportive backdrop for financial markets, underpinning expectations for positive returns across equities and bonds. However, risks remained elevated, including stretched equity valuations, fiscal concerns in bond markets, tariffs and geopolitical uncertainty. Subsequent to the financial year end, geopolitical tensions in the Middle East, including the ongoing conflict involving Iran, the US and Israel, have escalated, increasing the potential for volatility in global financial markets, particularly in commodity prices and the energy sector. As at the date of approval of these financial statements, the broader market impact has been limited, but the Investment Manager remains mindful of heightened downside risks across equity and fixed income markets.

Markets seem to promote a scenario of near-term resolution of the conflict, where the feed through from oil to inflation would remain limited to a short-term impact. This would keep central banks on hold initially, especially if some growth concerns emerge. Beyond, inflation is expected to continue moderating across most major developed economies, supporting further monetary easing in the US and Europe, while Japan remains an exception with firmer inflation and a tighter policy outlook. In equities, earnings growth should remain supportive, although current valuations, particularly in US large caps, leave less room for disappointment. A broader market leadership could emerge in 2026, supported by looser monetary policy, fiscal stimulus in Europe and stronger policy support in Japan. The AI theme remains important, although investor scrutiny of high capital expenditure and leverage is likely to increase.

In fixed income, developed-market government bonds should benefit from lower inflation and easier policy, although longer-dated yields may remain constrained by fiscal pressures. Overall, bond yields are expected to remain range-bound with a bias to move lower over time. The main risk to this scenario would be fiscal slippage, while geopolitical tensions and tariffs also have the potential to cause volatility.

# Audit report

To the Unitholders of  
**Gamax Funds FCP**

---

## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Gamax Funds FCP (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

## Basis for opinion

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

PricewaterhouseCoopers Assurance, Société coopérative,  
2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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

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

---

## **Other information**

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

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

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

---

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

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

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

---

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 22 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
09ACD67DFD65448...  
Laurent Buttice

# **GAMAX FUNDS FCP**

## **Combined financial statements**

# GAMAX FUNDS FCP

## Combined statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>2,343,950,736</b>
Securities portfolio at market value	2.2	2,303,393,899
<i>Cost price</i>		<i>2,153,645,289</i>
Cash at banks and liquidities		28,573,835
Receivable for investments sold		286,772
Receivable on subscriptions		1,513,663
Net unrealised appreciation on financial futures	2.8	648,603
Dividends receivable, net		1,054,139
Interests receivable, net		8,412,194
Other assets		67,630
<b>Liabilities</b>		<b>10,340,359</b>
Bank overdrafts		2,497,105
Payable on investments purchased		431,761
Payable on redemptions		781,980
Net unrealised depreciation on forward foreign exchange contracts	2.7	261,630
Management and investment management fees payable	3	1,847,730
Performance fees payable	4	2,411,381
Interests payable, net		6,256
Other liabilities		2,102,516
<b>Net asset value</b>		<b>2,333,610,377</b>

# GAMAX FUNDS FCP

## Combined statement of operations and changes in net assets for the year ended 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>43,677,629</b>
Dividends on securities portfolio, net		17,142,144
Interests on bonds and money market instruments, net		25,535,563
Bank interests on cash accounts		928,067
Securities lending income	8	47,763
Other income		24,092
<b>Expenses</b>		<b>32,038,367</b>
Management and cash management fees	3	21,947,284
Investment management fees	3	461,969
Performance fees	4	2,835,412
Depository fees		520,503
Domiciliation and central administration fees	5	3,896,061
Audit fees		100,725
Legal fees		268,377
Transaction fees	2.10	96,901
Subscription tax ("Taxe d'abonnement")	7	668,945
Interests paid on bank overdraft		92,654
Interests paid on swaps		520
Other expenses		1,149,016
<b>Net income / (loss) from investments</b>		<b>11,639,262</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	115,437,522
- options	2.6	-183,054
- forward foreign exchange contracts	2.7	-2,273,109
- financial futures	2.8	-2,608,093
- swaps		315,971
- foreign exchange	2.4	-24,160,495
<b>Net realised profit / (loss)</b>		<b>98,168,004</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-105,731,056
- forward foreign exchange contracts	2.7	-973,672
- financial futures	2.8	3,223,331
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,313,392</b>
Subscriptions of units		263,508,654
Redemptions of units		-240,531,170
<b>Net increase / (decrease) in net assets</b>		<b>17,664,091</b>
<b>Net assets at the beginning of the year</b>		<b>2,315,946,286</b>
<b>Net assets at the end of the year</b>		<b>2,333,610,377</b>

# **GAMAX FUNDS - ASIA PACIFIC**

# GAMAX FUNDS - ASIA PACIFIC

## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>267,969,677</b>
Securities portfolio at market value	2.2	261,244,148
<i>Cost price</i>		212,117,263
Cash at banks and liquidities		5,852,791
Receivable for investments sold		286,772
Receivable on subscriptions		357,251
Net unrealised appreciation on financial futures	2.8	18,700
Dividends receivable, net		205,880
Interests receivable, net		4,133
<b>Liabilities</b>		<b>2,988,253</b>
Payable on redemptions		148,077
Net unrealised depreciation on forward foreign exchange contracts	2.7	57,115
Management and investment management fees payable	3	186,578
Performance fees payable	4	2,411,381
Interests payable, net		30
Other liabilities		185,072
<b>Net asset value</b>		<b>264,981,424</b>

# GAMAX FUNDS - ASIA PACIFIC

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>4,418,536</b>
Dividends on securities portfolio, net		4,271,634
Bank interests on cash accounts		146,312
Securities lending income	8	591
<b>Expenses</b>		<b>5,696,648</b>
Management and cash management fees	3	2,510,812
Investment management fees	3	50,245
Performance fees	4	2,664,472
Depository fees		64,188
Domiciliation and central administration fees	5	179,784
Audit fees		10,953
Legal fees		29,186
Transaction fees	2.10	4,554
Subscription tax ("Taxe d'abonnement")	7	41,189
Interests paid on bank overdraft		15,934
Interests paid on swaps		520
Other expenses		124,810
<b>Net income / (loss) from investments</b>		<b>-1,278,111</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	23,828,136
- forward foreign exchange contracts	2.7	-532,387
- financial futures	2.8	934,347
- swaps		315,971
- foreign exchange	2.4	-4,749,524
<b>Net realised profit / (loss)</b>		<b>18,518,432</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	11,905,509
- forward foreign exchange contracts	2.7	-254,442
- financial futures	2.8	261,015
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>30,430,514</b>
Subscriptions of units		30,387,396
Redemptions of units		-51,992,244
<b>Net increase / (decrease) in net assets</b>		<b>8,825,666</b>
<b>Net assets at the beginning of the year</b>		<b>256,155,758</b>
<b>Net assets at the end of the year</b>		<b>264,981,424</b>

# GAMAX FUNDS - ASIA PACIFIC

## Statistics

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>264,981,424</b>	<b>256,155,758</b>	<b>249,012,145</b>
<b>Class A Units</b>				
Number of units		1,947,577	2,155,323	2,344,868
Net asset value per unit	EUR	23.64	21.06	18.59
<b>Class I Units</b>				
Number of units		9,913,150	10,725,208	11,961,326
Net asset value per unit	EUR	22.09	19.65	17.17

## GAMAX FUNDS - ASIA PACIFIC

---

### Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
<b>Class A Units</b>	2,155,323	45,978	253,724	1,947,577
<b>Class I Units</b>	10,725,208	1,480,701	2,292,759	9,913,150

## GAMAX FUNDS - ASIA PACIFIC

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>190,901,958</b>	<b>237,849,043</b>	<b>89.76</b>
<b>Shares</b>			<b>190,901,958</b>	<b>237,849,043</b>	<b>89.76</b>
<b>Australia</b>			<b>17,378,352</b>	<b>18,981,918</b>	<b>7.16</b>
ANZ GROUP HOLDINGS LTD	AUD	150,011	2,446,474	3,114,081	1.18
ARISTOCRAT LEISURE LTD	AUD	16,900	586,421	555,950	0.21
BHP GROUP LTD-DI	AUD	180,290	4,407,596	4,633,357	1.75
BRAMBLES LTD	AUD	108,927	993,255	1,431,339	0.54
COLES GROUP LTD	AUD	76,569	883,897	936,333	0.35
COMMONWEALTH BANK OF AUSTRAL	AUD	7,650	680,370	703,099	0.27
DOWNER EDI LTD	AUD	129,468	417,087	588,726	0.22
JUDO CAPITAL HOLDINGS LTD	AUD	383,350	369,109	376,818	0.14
MEDIBANK PRIVATE LTD	AUD	302,938	684,736	830,322	0.31
MINERAL RESOURCES LTD	AUD	7,353	224,304	227,935	0.09
NATIONAL AUSTRALIA BANK LTD	AUD	78,002	1,901,558	1,881,933	0.71
NORTHERN STAR RESOURCES LTD	AUD	64,821	758,200	970,708	0.37
RIO TINTO LTD	AUD	13,834	918,752	1,158,890	0.44
TELIX PHARMACEUTICALS LTD	AUD	15,546	221,930	102,937	0.04
TREASURY WINE ESTATES LTD	AUD	100,759	532,418	299,136	0.11
WORLEY LTD	AUD	163,004	1,352,242	1,170,352	0.44
<b>China</b>			<b>35,780,970</b>	<b>43,149,566</b>	<b>16.28</b>
AAC TECHNOLOGIES HOLDINGS IN	HKD	54,500	227,696	233,599	0.09
ADVANCED MICRO-FABRICATION-A	CNY	27,583	701,989	915,261	0.35
ALIBABA GROUP HOLDING LTD	HKD	450,200	5,484,074	7,109,522	2.68
ANHUI CONCH CEMENT CO LTD-A	CNY	93,491	288,311	248,433	0.09
BAIDU INC-CLASS A	HKD	110,150	1,441,995	1,561,319	0.59
BEIJING HUAFENG TEST & CON-A	CNY	20,942	382,637	489,196	0.18
CHINA COMMUNICATIONS SERVI-H	HKD	1,280,000	641,008	628,092	0.24
CHINA HONGQIAO GROUP LTD	HKD	110,500	170,082	393,925	0.15
CHINA MENGNIU DAIRY CO	HKD	191,000	353,940	312,480	0.12
CHINA RESOURCES MIXC LIFESTY	HKD	66,800	275,363	316,835	0.12
CHINA RESOURCES PHARMACEUTIC	HKD	519,500	319,487	254,349	0.10
CHONGQING RURAL COMMERCIAL-A	CNY	416,963	334,577	320,120	0.12
CMOC GROUP LTD-H	HKD	228,000	419,273	479,161	0.18
CONTEMPORARY AMPEREX TECHN-H	HKD	30,400	1,443,632	1,671,124	0.63
EASTROC BEVERAGE GROUP CO -A	CNY	12,460	400,350	406,323	0.15
HONGFA TECHNOLOGY CO LTD-A	CNY	248,820	592,909	926,994	0.35
HUATAI SECURITIES CO LTD-H	HKD	785,400	1,127,817	1,629,124	0.61
JL MAG RARE-EARTH CO LTD -H	HKD	201,400	443,487	411,373	0.16
KE HOLDINGS INC-ADR	USD	21,766	409,761	293,212	0.11
KUAISHOU TECHNOLOGY	HKD	55,200	533,104	389,104	0.15
NAURA TECHNOLOGY GROUP CO-A	CNY	30,059	1,518,723	1,678,702	0.63
NETEASE INC	HKD	32,000	742,258	775,673	0.29
PETROCHINA CO LTD-H	HKD	532,000	421,356	491,869	0.19
PING AN INSURANCE GROUP CO-H	HKD	654,500	3,903,686	4,717,278	1.78
SANY HEAVY INDUSTRY CO LTD-A	CNY	165,047	403,622	422,513	0.16
SANY HEAVY INDUSTRY CO LTD-H	HKD	348,600	830,296	838,141	0.32
TENCENT HOLDINGS LTD	HKD	185,600	8,329,377	12,170,159	4.59
WEICHAI POWER CO LTD-H	HKD	338,000	638,246	700,731	0.26
WUXI APPTec CO LTD-A	CNY	40,888	550,477	457,191	0.17
WUXI APPTec CO LTD-H	HKD	46,200	547,232	504,652	0.19

## GAMAX FUNDS - ASIA PACIFIC

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
XIAOMI CORP-CLASS B	HKD	205,600	1,244,462	884,393	0.33
ZHEJIANG CHINA COMMODITIES-A	CNY	143,024	367,347	276,167	0.10
ZHEJIANG LEAPMOTOR TECHNOL-H	HKD	44,300	292,398	242,554	0.09
<b>Hong Kong</b>			<b>8,690,974</b>	<b>10,209,812</b>	<b>3.85</b>
AIA GROUP LTD	HKD	517,400	3,999,894	4,616,891	1.74
CHINA OVERSEAS LAND & INVEST	HKD	364,000	578,280	494,470	0.19
CK HUTCHISON HOLDINGS LTD	HKD	140,000	731,379	814,732	0.31
HENDERSON LAND DEVELOPMENT	HKD	93,000	297,321	288,241	0.11
HONG KONG EXCHANGES & CLEAR	HKD	72,700	2,705,724	3,246,383	1.23
ZIJIN GOLD INTERNATIONAL CO	HKD	47,600	378,376	749,094	0.28
<b>India</b>			<b>21,180,957</b>	<b>21,304,840</b>	<b>8.04</b>
AXIS BANK LTD	INR	61,350	729,693	724,014	0.27
AXIS BANK LTD- GDR REG S	USD	8,303	486,758	482,285	0.18
BAJAJ FINANCE LTD	INR	95,143	916,894	891,495	0.34
BHARTI AIRTEL LTD	INR	46,132	865,205	917,475	0.35
CHOLAMANDALAM FINANCIAL HOLD	INR	20,795	423,071	359,606	0.14
CIPLA LTD	INR	29,838	447,964	421,792	0.16
DELHIVERY LTD	INR	120,912	540,115	460,716	0.17
EICHER MOTORS LTD	INR	11,902	664,756	810,801	0.31
ETERNAL LTD	INR	350,826	921,824	920,752	0.35
HCL TECHNOLOGIES LTD	INR	84,801	1,386,082	1,297,303	0.49
HDFC BANK LIMITED	INR	302,875	2,627,442	2,842,546	1.07
HDFC BANK LTD-ADR	USD	29,272	913,197	907,149	0.34
HINDUSTAN AERONAUTICS LTD	INR	12,650	588,963	518,252	0.20
ICICI BANK LTD	INR	73,947	977,348	940,262	0.35
ICICI BANK LTD-SPON ADR	USD	59,834	1,735,651	1,518,939	0.57
INFOSYS LTD	INR	53,397	988,279	820,115	0.31
INFOSYS LTD-SP ADR	USD	16,500	276,914	253,145	0.10
INTERGLOBE AVIATION LTD	INR	21,392	1,208,591	1,016,708	0.38
MAHINDRA & MAHINDRA LTD	INR	35,079	801,975	1,216,125	0.46
MARUTI SUZUKI INDIA LTD	INR	7,819	1,003,044	1,232,825	0.47
MAX HEALTHCARE INSTITUTE LTD	INR	39,843	446,139	392,766	0.15
NTPC LTD	INR	105,980	353,121	326,128	0.12
PB FINTECH LTD	INR	18,398	297,490	323,922	0.12
RELIANCE INDUSTRIES LIMITED	INR	85,073	1,162,855	1,240,710	0.47
STATE BANK OF INDIA	INR	50,869	417,585	469,009	0.18
<b>Indonesia</b>			<b>3,664,754</b>	<b>3,094,420</b>	<b>1.17</b>
BANK CENTRAL ASIA TBK PT	IDR	4,568,109	2,474,802	1,871,772	0.71
BANK MANDIRI PERSERO TBK PT	IDR	3,906,800	963,846	1,011,033	0.38
CIPUTRA DEVELOPMENT TBK PT	IDR	5,024,500	226,105	211,614	0.08
<b>Japan</b>			<b>57,331,652</b>	<b>65,094,739</b>	<b>24.57</b>
AGC INC	JPY	11,300	314,981	319,219	0.12
AZBIL CORP	JPY	124,100	983,691	960,320	0.36
CREDIT SAISON CO LTD	JPY	55,000	1,181,001	1,259,013	0.48
DAIICHI SANKYO CO LTD	JPY	44,100	1,313,543	803,186	0.30
DAIKIN INDUSTRIES LTD	JPY	6,700	747,905	731,864	0.28
DISCO CORP	JPY	3,700	874,011	969,550	0.37
EBARA CORP	JPY	24,000	328,500	480,975	0.18
ENEOS HOLDINGS INC	JPY	129,400	617,438	779,245	0.29
FAST RETAILING CO LTD	JPY	6,300	1,870,083	1,951,416	0.74

## GAMAX FUNDS - ASIA PACIFIC

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FUJIFILM HOLDINGS CORP	JPY	57,200	1,027,249	1,040,529	0.39
FUJITSU LIMITED	JPY	106,300	1,973,535	2,503,299	0.94
HITACHI LTD	JPY	127,400	2,258,534	3,397,306	1.28
HOSHIZAKI CORP	JPY	31,700	1,088,487	898,957	0.34
HOYA CORP	JPY	16,000	1,658,472	2,061,509	0.78
IHI CORP	JPY	136,600	1,296,209	2,046,847	0.77
JAPAN EXCHANGE GROUP INC	JPY	101,500	875,263	925,405	0.35
KAO CORP	JPY	31,300	1,191,468	1,066,056	0.40
KUBOTA CORP	JPY	37,800	477,837	455,776	0.17
LY CORP	JPY	318,900	945,955	723,754	0.27
MITSUBISHI ELECTRIC CORP	JPY	155,000	3,090,037	3,866,010	1.46
MITSUBISHI ESTATE CO LTD	JPY	145,100	2,171,997	3,016,035	1.14
MITSUBISHI HEAVY INDUSTRIES	JPY	94,500	2,032,230	1,974,035	0.74
MITSUBISHI UFJ FINANCIAL GRO	JPY	120,300	1,567,336	1,631,473	0.62
MITSUI FUDOSAN CO LTD	JPY	94,300	829,117	913,368	0.34
MIZUHO FINANCIAL GROUP INC	JPY	99,800	2,254,113	3,094,548	1.17
MURATA MANUFACTURING CO LTD	JPY	59,600	869,212	1,052,414	0.40
NINTENDO CO LTD	JPY	26,600	1,534,336	1,533,114	0.58
NIPPON SANSO HOLDINGS CORP	JPY	31,400	880,176	797,356	0.30
NOMURA HOLDINGS INC	JPY	183,600	1,036,016	1,299,397	0.49
NTT INC	JPY	1,040,100	947,699	892,275	0.34
OBAYASHI CORP	JPY	60,500	746,888	1,075,876	0.41
PANASONIC HOLDINGS CORP	JPY	205,700	2,077,202	2,264,276	0.85
PERSOL HOLDINGS CO LTD	JPY	564,000	868,105	891,593	0.34
RAKUTEN BANK LTD	JPY	23,100	507,466	868,576	0.33
RECRUIT HOLDINGS CO LTD	JPY	11,700	383,498	563,085	0.21
RENASAS ELECTRONICS CORP	JPY	87,300	1,077,759	1,016,295	0.38
RESONAC HOLDINGS CORP	JPY	43,700	811,930	1,551,388	0.59
RESONA HOLDINGS INC	JPY	69,100	527,564	561,216	0.21
SEVEN & I HOLDINGS CO LTD	JPY	145,700	1,919,753	1,783,735	0.67
SHIN-ETSU CHEMICAL CO LTD	JPY	35,500	1,137,232	941,059	0.36
SONY FINANCIAL GROUP INC	JPY	554,600	444,478	500,818	0.19
SONY GROUP CORP	JPY	145,900	2,441,272	3,193,781	1.21
SUMITOMO REALTY & DEVELOPMEN	JPY	80,600	1,423,926	1,724,013	0.65
T&D HOLDINGS INC	JPY	42,600	827,791	837,741	0.32
TAKEDA PHARMACEUTICAL CO LTD	JPY	47,900	1,311,225	1,259,865	0.48
TERUMO CORP	JPY	69,400	1,015,869	856,993	0.32
TOYOTA INDUSTRIES CORP	JPY	6,300	496,295	610,032	0.23
TOYOTA MOTOR CORP	JPY	63,000	1,076,967	1,150,150	0.43
<b>Macau</b>			<b>2,627,587</b>	<b>2,848,794</b>	<b>1.08</b>
CHINA CONSTRUCTION BANK-H	HKD	2,820,000	2,217,933	2,379,214	0.90
SANDS CHINA LTD	HKD	218,000	409,654	469,581	0.18
<b>Malaysia</b>			<b>846,049</b>	<b>998,110</b>	<b>0.38</b>
CIMB GROUP HOLDINGS BHD	MYR	269,200	359,134	465,577	0.18
TENAGA NASIONAL BHD	MYR	183,900	486,915	532,534	0.20
<b>New Zealand</b>			<b>1,028,811</b>	<b>917,708</b>	<b>0.35</b>
SPARK NEW ZEALAND LTD	NZD	510,820	578,440	569,889	0.22
XERO LTD	AUD	5,405	450,371	347,818	0.13
<b>Philippines</b>			<b>1,214,231</b>	<b>956,970</b>	<b>0.36</b>
BANK OF THE PHILIPPINE ISLAN	PHP	570,210	1,214,231	956,970	0.36

## GAMAX FUNDS - ASIA PACIFIC

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Singapore</b>			<b>4,963,359</b>	<b>7,264,913</b>	<b>2.74</b>
DBS GROUP HOLDINGS LTD	SGD	75,670	1,634,200	2,829,862	1.07
SEA LTD-ADR	USD	8,772	987,730	957,508	0.36
SINGAPORE EXCHANGE LTD	SGD	95,600	635,032	1,082,049	0.41
SINGAPORE TELECOMMUNICATIONS	SGD	304,400	736,947	922,791	0.35
TRIP.COM GROUP LTD	HKD	23,600	969,451	1,472,703	0.56
<b>South Korea</b>			<b>19,848,752</b>	<b>31,975,308</b>	<b>12.07</b>
APR CORP/KOREA	KRW	2,859	386,885	389,893	0.15
HD HYUNDAI ELECTRIC CO LTD	KRW	2,175	508,692	993,848	0.38
HYUNDAI MOTOR CO LTD-2ND PRF	KRW	7,408	679,723	929,351	0.35
KB FINANCIAL GROUP INC	KRW	16,378	831,055	1,205,722	0.46
KIA CORP	KRW	8,367	516,021	601,640	0.23
KIWOOM SECURITIES CO LTD	KRW	5,627	799,478	961,712	0.36
KOREA ELECTRIC POWER CORP	KRW	21,082	303,675	587,454	0.22
KT CORP-SP ADR	USD	88,521	1,422,386	1,434,133	0.54
LG CHEM LTD	KRW	2,027	418,027	398,490	0.15
LS CORP	KRW	2,176	243,852	256,798	0.10
SAMSUNG C&T CORP	KRW	9,670	923,466	1,367,262	0.52
SAMSUNG E&A CO LTD	KRW	31,152	417,419	442,304	0.17
SAMSUNG ELECTRONICS CO LTD	KRW	162,473	7,308,781	11,500,590	4.34
SAMSUNG LIFE INSURANCE CO LT	KRW	8,558	714,591	796,248	0.30
SHINHAN FINANCIAL GROUP LTD	KRW	49,188	2,172,089	2,233,085	0.84
SK HYNIX INC	KRW	20,495	2,202,613	7,876,779	2.97
<b>Taiwan</b>			<b>12,664,233</b>	<b>25,992,724</b>	<b>9.81</b>
ACCTON TECHNOLOGY CORP	TWD	31,000	473,190	1,000,098	0.38
ASE TECHNOLOGY HOLDING CO LT	TWD	104,000	389,724	702,047	0.26
ASUSTEK COMPUTER INC	TWD	37,000	520,866	541,663	0.20
DELTA ELECTRONICS INC	TWD	96,000	1,265,591	2,501,084	0.94
HON HAI PRECISION INDUSTRY	TWD	207,000	877,699	1,279,496	0.48
MEDIA TEK INC	TWD	52,000	1,808,820	2,001,822	0.76
TAIWAN SEMICONDUCTOR MANUFAC	TWD	436,000	7,328,345	17,966,513	6.78
<b>Thailand</b>			<b>1,950,297</b>	<b>2,225,001</b>	<b>0.84</b>
ADVANCED INFO SERVICE-FOREIG	THB	65,500	489,391	553,419	0.21
CP ALL PCL-FOREIGN	THB	185,000	247,253	217,235	0.08
FINANCE ONE PUB CO LTD-FORGN*	THB	63,500	-	-	0.00
KASIKORNBANK PCL-FOREIGN	THB	277,000	1,213,653	1,454,347	0.55
<b>United Kingdom</b>			<b>515,871</b>	<b>795,782</b>	<b>0.30</b>
HSBC HOLDINGS PLC	HKD	59,200	515,871	795,782	0.30
<b>United States of America</b>			<b>1,215,107</b>	<b>2,038,440</b>	<b>0.77</b>
BEONE MEDICINES LTD-H	HKD	35,900	564,355	716,411	0.27
NEWMONT CORP-CDI	AUD	15,555	650,752	1,322,029	0.50
<b>Undertakings for Collective Investment</b>			<b>21,215,305</b>	<b>23,395,105</b>	<b>8.83</b>
<b>Shares/Units in investment funds</b>			<b>21,215,305</b>	<b>23,395,105</b>	<b>8.83</b>
<b>Luxembourg</b>			<b>21,215,305</b>	<b>23,395,105</b>	<b>8.83</b>
ALMA CAPITAL INVESTMENT FUNDS - ALMA	EUR	119,120	21,215,305	23,395,105	8.83
EIKOH JAPAN LARGE CAP					
<b>Total securities portfolio</b>			<b>212,117,263</b>	<b>261,244,148</b>	<b>98.59</b>

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

## GAMAX FUNDS - ASIA PACIFIC

---

### Securities portfolio as at 31/12/25

Cash at bank/(bank liabilities)	5,852,791	2.21
Other net assets/(liabilities)	-2,115,515	-0.80
<b>Total</b>	<b>264,981,424</b>	<b>100.00</b>

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

# **GAMAX FUNDS - MAXI-BOND**

# GAMAX FUNDS - MAXI-BOND

---

## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>949,766,652</b>
Securities portfolio at market value	2.2	931,504,616
<i>Cost price</i>		939,991,377
Cash at banks and liquidities		9,642,882
Receivable on subscriptions		235,764
Interests receivable, net		8,383,390
<b>Liabilities</b>		<b>2,035,309</b>
Payable on redemptions		80,347
Management and investment management fees payable	3	725,035
Other liabilities		1,229,927
<b>Net asset value</b>		<b>947,731,344</b>

# GAMAX FUNDS - MAXI-BOND

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>25,810,754</b>
Interests on bonds and money market instruments, net		25,535,563
Bank interests on cash accounts		257,455
Other income		17,735
<b>Expenses</b>		<b>12,836,156</b>
Management and cash management fees	3	8,265,184
Investment management fees	3	183,670
Depository fees		194,336
Domiciliation and central administration fees	5	3,119,108
Audit fees		40,057
Legal fees		106,743
Transaction fees	2.10	2,770
Subscription tax ("Taxe d'abonnement")	7	464,225
Interests paid on bank overdraft		2,880
Other expenses		457,184
<b>Net income / (loss) from investments</b>		<b>12,974,598</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	7,015,658
- financial futures	2.8	-963,160
- foreign exchange	2.4	-6
<b>Net realised profit / (loss)</b>		<b>19,027,089</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,962,672
- financial futures	2.8	812,140
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,876,557</b>
Subscriptions of units		110,425,445
Redemptions of units		-26,541,268
<b>Net increase / (decrease) in net assets</b>		<b>98,760,734</b>
<b>Net assets at the beginning of the year</b>		<b>848,970,610</b>
<b>Net assets at the end of the year</b>		<b>947,731,344</b>

# GAMAX FUNDS - MAXI-BOND

---

## Statistics

---

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>947,731,344</b>	<b>848,970,610</b>	<b>684,623,921</b>
<b>Class A Units</b>				
Number of units		155,805,747	141,816,670	117,045,598
Net asset value per unit	EUR	6.08	5.99	5.85

## GAMAX FUNDS - MAXI-BOND

---

### Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
<b>Class A Units</b>	141,816,670	18,379,824	4,390,746	155,805,747

## GAMAX FUNDS - MAXI-BOND

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>915,254,157</b>	<b>906,764,139</b>	<b>95.68</b>
<b>Bonds</b>			<b>913,198,157</b>	<b>904,748,079</b>	<b>95.46</b>
<b>Belgium</b>			<b>3,211,998</b>	<b>3,119,823</b>	<b>0.33</b>
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	3,300,000	1,824,042	1,781,637	0.19
BELGIUM GOVERNMENT BOND 2.15% 22-06-66	EUR	2,300,000	1,387,956	1,338,186	0.14
<b>Finland</b>			<b>972,850</b>	<b>1,001,730</b>	<b>0.11</b>
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	1,000,000	972,850	1,001,730	0.11
<b>France</b>			<b>36,150,108</b>	<b>36,006,187</b>	<b>3.80</b>
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	1,750,000	1,349,285	1,443,085	0.15
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	EUR	1,030,000	835,145	819,839	0.09
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	1,500,000	1,363,425	1,396,980	0.15
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	1,355,000	880,899	780,900	0.08
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	1,550,000	1,291,212	1,208,737	0.13
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	2,700,000	2,506,005	2,511,324	0.26
FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	EUR	10,000,000	10,037,000	9,993,100	1.05
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	4,500,000	4,410,495	4,461,300	0.47
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	10,500,000	10,576,002	10,591,035	1.12
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	700,000	680,862	689,892	0.07
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	EUR	900,000	906,129	791,874	0.08
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	1,300,000	1,313,650	1,318,122	0.14
<b>Germany</b>			<b>4,137,643</b>	<b>3,977,950</b>	<b>0.42</b>
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	2,000,000	1,689,920	1,793,320	0.19
REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	EUR	1,600,000	1,623,984	1,417,472	0.15
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	EUR	700,000	823,739	767,158	0.08
<b>Italy</b>			<b>843,445,996</b>	<b>834,519,169</b>	<b>88.05</b>
AMCO AM COMPANY 3.25% 02-04-30	EUR	5,000,000	4,972,350	5,001,350	0.53
CASSA DEP 3.5% 19-09-27 EMTN	EUR	5,000,000	4,985,600	5,083,600	0.54
CDP RETI 3.875% 04-09-31	EUR	6,000,000	6,151,425	6,149,400	0.65
CDP RETI 5.875% 25-10-27	EUR	1,000,000	1,065,200	1,048,100	0.11
INVITALIA 3.125% 18-07-30	EUR	2,000,000	2,004,440	1,995,460	0.21
ISTITUTO PER IL CREDITO SPORTIVO E 3.5% 29-01-30	EUR	8,512,000	8,654,175	8,630,232	0.91
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	EUR	1,250,000	828,438	946,313	0.10
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	11,460,000	9,750,168	10,085,717	1.06

## GAMAX FUNDS - MAXI-BOND

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 1.3% 14-07-30	EUR	1,000,000	1,038,180	930,232	0.10
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	5,500,000	3,527,465	3,610,750	0.38
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	10,500,000	9,231,798	9,716,700	1.03
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	3,700,000	3,334,133	2,238,574	0.24
ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	EUR	3,900,000	2,700,984	2,956,512	0.31
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	25,000,000	24,647,956	24,879,750	2.63
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	5,000,000	4,931,185	4,994,050	0.53
ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	EUR	15,000,000	14,998,500	14,978,250	1.58
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	EUR	500,000	496,435	295,055	0.03
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	15,050,000	9,809,023	10,009,605	1.06
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	26,000,000	25,647,831	26,037,180	2.75
ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	EUR	2,370,000	1,931,387	2,098,422	0.22
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	EUR	34,000,000	33,954,000	33,858,220	3.57
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	4,600,000	4,004,933	3,351,238	0.35
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	5,500,000	5,205,128	5,297,435	0.56
ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	EUR	26,500,000	26,495,473	26,612,890	2.81
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	27,000,000	27,313,040	27,201,960	2.87
ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	EUR	50,000,000	50,037,587	50,322,500	5.31
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	EUR	3,400,000	2,572,729	2,715,988	0.29
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	EUR	40,000,000	40,360,163	40,320,000	4.25
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	EUR	2,750,000	2,703,953	1,951,923	0.21
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	35,000,000	35,409,855	35,398,650	3.74
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	15,000,000	14,487,489	15,132,450	1.60
ITALY BUONI POLIENNALI DEL TESORO 2.85% 01-02-31	EUR	41,540,000	41,398,764	41,574,894	4.39
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	EUR	35,000,000	35,013,691	35,322,350	3.73
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	EUR	6,090,000	5,310,960	5,616,076	0.59
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	50,000,000	49,643,618	50,431,000	5.32
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	12,000,000	12,244,200	12,189,840	1.29

## GAMAX FUNDS - MAXI-BOND

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	EUR	41,000,000	40,971,100	41,559,650	4.39
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	4,400,000	3,816,648	4,046,064	0.43
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	18,000,000	17,663,070	18,186,660	1.92
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	EUR	8,600,000	8,379,257	7,550,714	0.80
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	23,000,000	23,079,020	23,239,660	2.45
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	9,000,000	9,253,511	8,987,220	0.95
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-02-36	EUR	20,000,000	20,038,000	19,882,400	2.10
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	2,200,000	1,941,764	1,972,300	0.21
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	EUR	25,000,000	25,008,400	25,470,750	2.69
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	6,000,000	6,012,476	6,200,520	0.65
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	EUR	25,000,000	25,023,108	25,241,000	2.66
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	1,000,000	1,011,600	1,040,530	0.11
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	35,500,000	36,927,770	36,754,570	3.88
ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	EUR	9,500,000	9,628,250	9,545,315	1.01
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	5,000,000	4,982,900	5,189,800	0.55
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	2,000,000	2,980,870	1,898,780	0.20
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	EUR	2,000,000	1,907,900	1,986,600	0.21
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	3,000,000	3,325,885	3,118,980	0.33
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	EUR	7,000,000	7,550,700	7,028,840	0.74
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,500,000	1,583,001	1,537,050	0.16
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	5,000,000	6,651,310	5,302,000	0.56
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	3,000,000	3,606,870	3,270,240	0.35
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	3,000,000	4,380,030	3,374,310	0.36
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	3,500,000	5,641,598	3,947,300	0.42
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	5,000,000	7,522,806	5,631,050	0.59
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	3,000,000	4,684,735	3,494,940	0.37
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	6,000,000	9,262,035	6,937,260	0.73
ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	EUR	1,500,000	2,071,885	1,563,885	0.17

## GAMAX FUNDS - MAXI-BOND

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MEDIOCREDITO CENTRALE BANCA DEL MEZZO 3.25% 04-03-30	EUR	17,390,000	17,435,995	17,355,742	1.83
POSTE ITALIANE 3.0% 03-12-30	EUR	4,250,000	4,241,245	4,222,375	0.45
<b>Netherlands</b>			<b>1,322,460</b>	<b>1,298,066</b>	<b>0.14</b>
NETHERLANDS GOVERNMENT 2.5% 15-07-35	EUR	1,350,000	1,322,460	1,298,066	0.14
<b>Portugal</b>			<b>4,408,850</b>	<b>4,665,300</b>	<b>0.49</b>
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	EUR	5,000,000	4,408,850	4,665,300	0.49
<b>Spain</b>			<b>19,548,252</b>	<b>20,159,854</b>	<b>2.13</b>
SPAIN GOVERNMENT BOND 1.0% 31-10-50	EUR	3,720,000	2,020,097	1,985,662	0.21
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	2,250,000	1,894,448	1,993,973	0.21
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	1,500,000	1,025,520	978,735	0.10
SPAIN GOVERNMENT BOND 1.95% 30-04-26	EUR	3,500,000	3,392,805	3,497,340	0.37
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	6,000,000	5,520,720	5,838,240	0.62
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	1,700,000	1,595,501	1,661,869	0.18
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	3,000,000	2,958,390	3,024,660	0.32
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	1,100,000	1,140,772	1,179,376	0.12
<b>Floating rate notes</b>			<b>2,056,000</b>	<b>2,016,060</b>	<b>0.21</b>
<b>Italy</b>			<b>2,056,000</b>	<b>2,016,060</b>	<b>0.21</b>
CASSA DEP E3R+1.94% 28-06-26	EUR	2,000,000	2,056,000	2,016,060	0.21
<b>Money market instruments</b>			<b>24,737,220</b>	<b>24,740,477</b>	<b>2.61</b>
<b>Treasury market</b>			<b>24,737,220</b>	<b>24,740,477</b>	<b>2.61</b>
<b>Italy</b>			<b>24,737,220</b>	<b>24,740,477</b>	<b>2.61</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-06-26	EUR	25,000,000	24,737,220	24,740,477	2.61
<b>Total securities portfolio</b>			<b>939,991,377</b>	<b>931,504,616</b>	<b>98.29</b>
<b>Cash at bank/(bank liabilities)</b>				<b>9,642,882</b>	<b>1.02</b>
<b>Other net assets/(liabilities)</b>				<b>6,583,846</b>	<b>0.69</b>
<b>Total</b>				<b>947,731,344</b>	<b>100.00</b>

## **GAMAX FUNDS - JUNIOR**

# GAMAX FUNDS - JUNIOR

## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>1,126,214,407</b>
Securities portfolio at market value	2.2	1,110,645,135
<i>Cost price</i>		<i>1,001,536,650</i>
Cash at banks and liquidities		13,078,162
Receivable on subscriptions		920,648
Net unrealised appreciation on financial futures	2.8	629,904
Dividends receivable, net		848,259
Interests receivable, net		24,670
Other assets		67,630
<b>Liabilities</b>		<b>5,316,797</b>
Bank overdrafts		2,497,105
Payable on investments purchased		431,761
Payable on redemptions		553,557
Net unrealised depreciation on forward foreign exchange contracts	2.7	204,515
Management and investment management fees payable	3	936,117
Interests payable, net		6,226
Other liabilities		687,517
<b>Net asset value</b>		<b>1,120,897,610</b>

# GAMAX FUNDS - JUNIOR

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>13,448,339</b>
Dividends on securities portfolio, net		12,870,510
Bank interests on cash accounts		524,300
Securities lending income	8	47,172
Other income		6,356
<b>Expenses</b>		<b>13,505,563</b>
Management and cash management fees	3	11,171,289
Investment management fees	3	228,054
Performance fees	4	170,940
Depository fees		261,979
Domiciliation and central administration fees	5	597,169
Audit fees		49,715
Legal fees		132,449
Transaction fees	2.10	89,577
Subscription tax ("Taxe d'abonnement")	7	163,532
Interests paid on bank overdraft		73,840
Other expenses		567,022
<b>Net income / (loss) from investments</b>		<b>-57,224</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	84,593,727
- options	2.6	-183,054
- forward foreign exchange contracts	2.7	-1,740,721
- financial futures	2.8	-2,579,280
- foreign exchange	2.4	-19,410,965
<b>Net realised profit / (loss)</b>		<b>60,622,483</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-112,673,893
- forward foreign exchange contracts	2.7	-719,229
- financial futures	2.8	2,150,176
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-50,620,463</b>
Subscriptions of units		122,695,813
Redemptions of units		-161,997,658
<b>Net increase / (decrease) in net assets</b>		<b>-89,922,308</b>
<b>Net assets at the beginning of the year</b>		<b>1,210,819,918</b>
<b>Net assets at the end of the year</b>		<b>1,120,897,610</b>

# GAMAX FUNDS - JUNIOR

---

## Statistics

---

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,120,897,610</b>	<b>1,210,819,918</b>	<b>1,147,065,402</b>
<b>Class A Units</b>				
Number of units		5,639,990	6,092,485	6,625,820
Net asset value per unit	EUR	22.53	23.74	19.98
<b>Class I Units</b>				
Number of units		32,521,022	33,439,115	38,038,437
Net asset value per unit	EUR	30.56	31.88	26.67

## GAMAX FUNDS - JUNIOR

---

### Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
<b>Class A Units</b>	6,092,485	229,912	682,407	5,639,990
<b>Class I Units</b>	33,439,115	3,880,021	4,798,115	32,521,022

# GAMAX FUNDS - JUNIOR

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>923,139,188</b>	<b>1,023,052,964</b>	<b>91.27</b>
<b>Shares</b>			<b>923,139,188</b>	<b>1,023,052,964</b>	<b>91.27</b>
<b>Australia</b>			<b>1,152,562</b>	<b>1,107,680</b>	<b>0.10</b>
ARISTOCRAT LEISURE LTD	AUD	9,329	335,614	306,891	0.03
WESFARMERS LTD	AUD	6,767	323,706	314,809	0.03
WOOLWORTHS GROUP LTD	AUD	29,038	493,242	485,980	0.04
<b>Belgium</b>			<b>4,972,356</b>	<b>5,046,044</b>	<b>0.45</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	67,626	3,497,546	3,714,020	0.33
D'IETEREN GROUP	EUR	8,689	1,474,810	1,332,024	0.12
<b>Canada</b>			<b>9,220,214</b>	<b>10,969,606</b>	<b>0.98</b>
ALIMENTATION COUCHE-TARD INC	CAD	11,642	578,296	540,546	0.05
DOLLARAMA INC	CAD	25,989	2,516,356	3,326,708	0.30
LOBLAW COMPANIES LTD	CAD	10,411	397,004	401,272	0.04
LULULEMON ATHLETICA INC	USD	7,098	1,515,740	1,271,706	0.11
MAGNA INTERNATIONAL INC	CAD	29,803	1,292,638	1,361,174	0.12
SAPUTO INC	CAD	52,477	1,124,732	1,341,893	0.12
SHOPIFY INC - CLASS A	CAD	19,563	1,795,448	2,726,308	0.24
<b>China</b>			<b>18,007,625</b>	<b>18,418,495</b>	<b>1.64</b>
ALIBABA GROUP HOLDING LTD	HKD	283,700	4,572,180	4,480,167	0.40
ALIBABA GROUP HOLDING-SP ADR	USD	26,448	3,813,219	3,314,519	0.30
ANTA SPORTS PRODUCTS LTD	HKD	29,200	322,848	257,847	0.02
BAIDU INC-CLASS A	HKD	61,700	819,369	874,565	0.08
BYD CO LTD-H	HKD	55,000	563,173	586,651	0.05
MEITUAN-CLASS B	HKD	43,870	816,271	500,056	0.04
NETEASE INC	HKD	60,400	1,170,686	1,464,082	0.13
TENCENT HOLDINGS LTD	HKD	74,700	3,761,934	4,898,227	0.44
TENCENT MUSIC ENTERTAINM-ADR	USD	70,400	846,469	1,057,332	0.09
XIAOMI CORP-CLASS B	HKD	229,000	1,321,475	985,049	0.09
<b>Denmark</b>			<b>4,284,754</b>	<b>2,771,747</b>	<b>0.25</b>
NOVO NORDISK A/S-B	DKK	31,700	2,338,901	1,380,614	0.12
PANDORA A/S	DKK	14,682	1,945,854	1,391,133	0.12
<b>France</b>			<b>63,907,445</b>	<b>69,196,247</b>	<b>6.17</b>
ACCOR SA	EUR	39,072	1,443,640	1,876,628	0.17
CARBIOS	EUR	58,907	1,789,422	673,307	0.06
CARREFOUR SA	EUR	74,609	1,032,001	1,060,567	0.09
DANONE	EUR	56,965	3,882,780	4,387,444	0.39
ESSILORLUXOTTICA	EUR	32,298	5,883,542	8,746,298	0.78
HERMES INTERNATIONAL	EUR	5,984	10,430,151	12,698,048	1.13
KERING	EUR	4,538	1,345,854	1,363,669	0.12
L'OREAL	EUR	52,624	19,312,616	19,310,377	1.72
LVMH MOET HENNESSY LOUIS VUI	EUR	29,845	18,787,439	19,079,909	1.70
<b>Germany</b>			<b>13,161,581</b>	<b>14,260,609</b>	<b>1.27</b>
ADIDAS AG	EUR	12,282	2,287,222	2,076,272	0.19
ALLIANZ SE-REG	EUR	10,792	2,422,672	4,214,276	0.38
CONTINENTAL AG	EUR	6,319	369,842	429,439	0.04
CTS EVENTIM AG & CO KGAA	EUR	13,688	785,307	1,074,508	0.10
DR ING HC F PORSCHE AG	EUR	41,524	2,927,845	1,894,325	0.17
HENKEL AG & CO KGAA VOR-PREF	EUR	4,962	342,573	345,256	0.03

# GAMAX FUNDS - JUNIOR

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MERCEDES-BENZ GROUP AG	EUR	53,902	2,835,610	3,237,893	0.29
ZALANDO SE	EUR	39,015	1,190,510	988,640	0.09
<b>Hong Kong</b>			<b>4,733,747</b>	<b>4,978,182</b>	<b>0.44</b>
AIA GROUP LTD	HKD	291,000	2,525,782	2,596,667	0.23
GALAXY ENTERTAINMENT GROUP L	HKD	218,161	922,108	906,476	0.08
WH GROUP LTD	HKD	1,551,377	1,285,857	1,475,039	0.13
<b>India</b>			<b>3,741,078</b>	<b>3,370,976</b>	<b>0.30</b>
APOLLO HOSPITALS ENTERPRISE	INR	12,782	948,891	846,234	0.08
HDFC BANK LIMITED	INR	93,549	915,148	877,977	0.08
INDIAN HOTELS CO LTD	INR	238,321	1,877,040	1,646,765	0.15
<b>Ireland</b>			<b>3,010,559</b>	<b>3,074,587</b>	<b>0.27</b>
APTIV PLC	USD	29,666	1,847,758	1,940,142	0.17
KERRY GROUP PLC-A	EUR	14,638	1,162,801	1,134,445	0.10
<b>Italy</b>			<b>26,171,670</b>	<b>26,472,685</b>	<b>2.36</b>
BRUNELLO CUCINELLI SPA	EUR	46,617	3,995,001	4,588,045	0.41
DAVIDE CAMPARI-MILANO NV	EUR	138,696	1,308,161	768,098	0.07
ERMENEGILDO ZEGNA NV	USD	242,619	2,399,843	2,129,377	0.19
FERRARI NV	EUR	33,264	9,328,130	10,601,237	0.95
MONCLER SPA	EUR	58,338	3,261,919	3,203,923	0.29
PRADA S.P.A.	HKD	1,052,300	5,878,616	5,182,005	0.46
<b>Japan</b>			<b>49,888,956</b>	<b>50,131,735</b>	<b>4.47</b>
ASICS CORP	JPY	85,200	1,793,083	1,740,369	0.16
BANDAI NAMCO HOLDINGS INC	JPY	72,300	2,089,818	1,640,871	0.15
COCA-COLA BOTTLERS JAPAN HOL	JPY	55,600	868,358	958,493	0.09
DENSO CORP	JPY	184,700	2,455,584	2,168,254	0.19
FAST RETAILING CO LTD	JPY	11,300	2,980,362	3,500,159	0.31
ISETAN MITSUKOSHI HOLDINGS L	JPY	63,400	729,301	784,626	0.07
KOBE BUSSAN CO LTD	JPY	58,200	1,327,007	1,199,925	0.11
MATSUKIYOCOCOKARA & CO	JPY	81,200	1,311,330	1,197,947	0.11
NINTENDO CO LTD	JPY	16,500	932,066	950,992	0.08
NITORI HOLDINGS CO LTD	JPY	39,400	821,410	587,807	0.05
ORIENTAL LAND CO LTD	JPY	192,900	4,159,809	3,041,567	0.27
RECRUIT HOLDINGS CO LTD	JPY	34,100	1,650,428	1,641,127	0.15
RYOHIN KEIKAKU CO LTD	JPY	93,800	732,369	1,419,554	0.13
SANRIO CO LTD	JPY	34,900	1,343,283	933,507	0.08
SEGA SAMMY HOLDINGS INC	JPY	68,000	1,286,546	905,550	0.08
SONY GROUP CORP	JPY	710,700	12,899,314	15,557,370	1.39
SUBARU CORP	JPY	102,700	1,855,114	1,896,715	0.17
SUMITOMO ELECTRIC INDUSTRIES	JPY	8,100	265,960	278,700	0.02
SUZUKI MOTOR CORP	JPY	130,700	1,530,263	1,659,821	0.15
TOYOTA MOTOR CORP	JPY	317,900	5,851,380	5,803,692	0.52
UNICHARM CORP	JPY	219,500	1,625,340	1,068,684	0.10
ZOZO INC	JPY	170,300	1,380,831	1,196,004	0.11
<b>Netherlands</b>			<b>9,085,258</b>	<b>9,781,283</b>	<b>0.87</b>
KONINKLIJKE AHOLD DELHAIZE N	EUR	86,290	2,703,537	3,014,973	0.27
MAGNUM ICE CREAM CO NV/THE	GBP	11,305	145,288	152,025	0.01
MAGNUM ICE CREAM CO NV/THE	EUR	286,374	3,727,346	3,853,449	0.34
PROSUS NV	EUR	52,249	2,509,087	2,760,837	0.25

# GAMAX FUNDS - JUNIOR

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>1,438,954</b>	<b>1,317,160</b>	<b>0.12</b>
ALLEGRO.EU SA	PLN	179,014	1,438,954	1,317,160	0.12
<b>Singapore</b>			<b>7,214,755</b>	<b>6,003,410</b>	<b>0.54</b>
SEA LTD-ADR	USD	23,167	3,726,493	2,528,796	0.23
TRIP.COM GROUP LTD	HKD	44,550	2,751,555	2,780,039	0.25
WILMAR INTERNATIONAL LTD	SGD	339,600	736,707	694,575	0.06
<b>South Korea</b>			<b>2,868,761</b>	<b>4,448,234</b>	<b>0.40</b>
SAMSUNG ELECTR-GDR REG S	USD	1,658	1,831,901	2,918,791	0.26
SAMSUNG ELECTRONICS CO LTD	KRW	21,607	1,036,860	1,529,443	0.14
<b>Spain</b>			<b>8,594,958</b>	<b>11,269,195</b>	<b>1.01</b>
AMADEUS IT GROUP SA	EUR	19,664	1,343,980	1,236,079	0.11
HBX GROUP INTERNATIONAL PLC	EUR	88,686	1,015,849	650,955	0.06
INDUSTRIA DE DISENO TEXTIL	EUR	165,704	6,235,129	9,382,160	0.84
<b>Sweden</b>			<b>4,695,975</b>	<b>4,415,504</b>	<b>0.39</b>
EVOLUTION AB	SEK	24,956	2,053,931	1,453,757	0.13
SPOTIFY TECHNOLOGY SA	USD	6,039	2,642,044	2,961,747	0.26
<b>Switzerland</b>			<b>38,128,765</b>	<b>47,052,933</b>	<b>4.20</b>
AVOLTA AG	CHF	22,699	994,149	1,150,571	0.10
CHOCOLADEFABRIKEN LINDT-PC	CHF	311	3,664,999	3,875,796	0.35
CIE FINANCIERE RICHEMO-A REG	CHF	104,551	13,100,871	19,341,935	1.73
GALDERMA GROUP AG	CHF	20,124	1,549,761	3,507,635	0.31
GARMIN LTD	USD	1,348	231,056	235,116	0.02
NESTLE SA-REG	CHF	184,823	16,387,920	15,648,347	1.40
UBS GROUP AG-REG	CHF	82,873	2,200,008	3,293,533	0.29
<b>Taiwan</b>			<b>2,259,356</b>	<b>2,925,740</b>	<b>0.26</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	71,000	2,259,356	2,925,740	0.26
<b>United Kingdom</b>			<b>56,166,448</b>	<b>61,950,476</b>	<b>5.53</b>
ASSOCIATED BRITISH FOODS PLC	GBP	67,639	1,746,956	1,660,262	0.15
BRITISH AMERICAN TOBACCO PLC	GBP	273,934	9,726,935	13,168,546	1.17
COMPASS GROUP PLC	GBP	91,894	2,904,405	2,495,717	0.22
DIAGEO PLC	GBP	154,217	4,113,891	2,831,980	0.25
IMPERIAL BRANDS PLC	GBP	261,952	8,247,988	9,395,631	0.84
INTERCONTINENTAL HOTELS GROU	GBP	16,644	1,671,277	1,991,215	0.18
JD SPORTS FASHION PLC	GBP	539,556	549,630	527,283	0.05
KINGFISHER PLC	GBP	302,536	1,076,289	1,091,023	0.10
NEXT PLC	GBP	13,940	1,675,603	2,180,496	0.19
PEARSON PLC	GBP	41,370	507,397	498,014	0.04
RECKITT BENCKISER GROUP PLC	GBP	118,044	7,715,988	8,132,476	0.73
TESCO PLC	GBP	2,253,864	9,954,064	11,457,217	1.02
UNILEVER PLC	GBP	51,217	2,747,067	2,850,052	0.25
UNILEVER PLC	EUR	65,887	3,528,957	3,670,565	0.33
<b>United States of America</b>			<b>583,865,880</b>	<b>657,270,816</b>	<b>58.64</b>
AIRBNB INC-CLASS A	USD	28,001	3,460,806	3,260,294	0.29
ALIGN TECHNOLOGY INC	USD	10,278	2,989,429	1,382,244	0.12
ALPHABET INC-CL A	USD	40,939	4,685,980	10,927,163	0.97
ALTRIA GROUP INC	USD	97,854	4,656,312	4,807,608	0.43
AMAZON.COM INC	USD	370,551	54,240,620	73,278,245	6.54
AMERICAN EXPRESS CO	USD	11,758	2,933,674	3,733,741	0.33

## GAMAX FUNDS - JUNIOR

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
APPLE INC	USD	29,290	5,092,839	6,802,324	0.61
APPLOVIN CORP-CLASS A	USD	3,007	1,316,677	1,774,024	0.16
ARCHER-DANIELS-MIDLAND CO	USD	48,347	2,552,643	2,391,755	0.21
AUTOZONE INC	USD	3,032	7,451,473	8,764,139	0.78
BEST BUY CO INC	USD	10,856	689,855	626,238	0.06
BOOKING HOLDINGS INC	USD	2,236	8,243,372	10,320,285	0.92
BURLINGTON STORES INC	USD	16,232	3,869,663	3,975,829	0.35
CARNIVAL CORP	USD	510,138	12,542,357	13,371,138	1.19
CARVANA CO	USD	7,744	2,126,473	2,828,962	0.25
CELSIUS HOLDINGS INC	USD	49,614	2,544,531	1,946,838	0.17
CHIPOTLE MEXICAN GRILL INC	USD	141,046	5,847,342	4,443,036	0.40
CHURCH & DWIGHT CO INC	USD	7,055	531,920	506,633	0.05
COCA-COLA CO/THE	USD	153,268	8,803,968	9,133,383	0.81
COLGATE-PALMOLIVE CO	USD	77,887	5,989,503	5,266,654	0.47
CONSTELLATION BRANDS INC-A	USD	17,422	2,401,381	2,076,238	0.19
COSTCO WHOLESALE CORP	USD	17,996	13,791,255	13,248,490	1.18
DARDEN RESTAURANTS INC	USD	36,794	6,532,719	5,787,346	0.52
DECKERS OUTDOOR CORP	USD	16,493	1,905,239	1,473,198	0.13
DELTA AIR LINES INC	USD	163,322	6,641,535	9,631,116	0.86
DICK'S SPORTING GOODS INC	USD	21,762	4,089,348	3,682,615	0.33
DOLLAR TREE INC	USD	10,398	855,097	1,096,704	0.10
DOMINO'S PIZZA INC	USD	4,108	1,616,345	1,474,038	0.13
DOORDASH INC - A	USD	67,233	12,742,529	13,044,065	1.16
DRAFTKINGS INC-CL A	USD	35,095	1,082,408	1,037,464	0.09
DR HORTON INC	USD	22,929	3,286,558	2,837,826	0.25
DUTCH BROS INC-CLASS A	USD	104,625	5,510,578	5,520,207	0.49
EBAY INC	USD	96,253	5,755,119	7,129,852	0.64
ESTEE LAUDER COMPANIES-CL A	USD	91,272	7,882,709	8,215,528	0.73
ETSY INC	USD	24,700	1,744,443	1,162,897	0.10
EXPEDIA GROUP INC	USD	6,044	956,439	1,464,932	0.13
FIVE BELOW	USD	49,665	6,539,363	7,965,576	0.71
GENERAL MILLS INC	USD	34,430	1,604,956	1,366,542	0.12
GENERAL MOTORS CO	USD	65,596	3,483,271	4,592,864	0.41
HASBRO INC	USD	42,100	2,847,133	2,959,907	0.26
HERSHEY CO/THE	USD	28,374	4,347,336	4,396,359	0.39
HILTON WORLDWIDE HOLDINGS IN	USD	68,310	11,271,592	16,872,282	1.51
HINGE HEALTH INC-A	USD	19,833	655,563	779,759	0.07
HOME DEPOT INC	USD	90,980	32,000,004	26,798,421	2.39
JPMORGAN CHASE & CO	USD	17,012	2,763,634	4,679,186	0.42
KIMBERLY-CLARK CORP	USD	31,693	3,501,777	2,737,643	0.24
KROGER CO	USD	47,323	2,634,454	2,522,605	0.23
LAS VEGAS SANDS CORP	USD	34,235	1,458,893	1,895,394	0.17
LOWE'S COS INC	USD	66,824	14,940,560	13,820,011	1.23
MARRIOTT INTERNATIONAL -CL A	USD	2,340	562,596	624,756	0.06
MCCORMICK & CO-NON VTG SHRS	USD	22,100	1,572,798	1,287,076	0.11
MCDONALD'S CORP	USD	47,162	11,552,529	12,354,731	1.10
META PLATFORMS INC-CLASS A	USD	13,342	6,302,492	7,556,325	0.67
MICROSOFT CORP	USD	14,280	3,949,984	5,920,155	0.53
MONDELEZ INTERNATIONAL INC-A	USD	85,910	5,153,004	4,004,530	0.36
MONSTER BEVERAGE CORP	USD	211,243	11,808,851	13,906,808	1.24
MORGAN STANLEY	USD	25,330	2,282,126	3,857,717	0.34
NETFLIX INC	USD	82,400	4,553,025	6,571,818	0.59

# GAMAX FUNDS - JUNIOR

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NIKE INC -CL B	USD	123,824	9,486,978	6,443,671	0.57
NVIDIA CORP	USD	18,271	1,146,460	2,914,099	0.26
NVR INC	USD	341	2,484,800	2,124,910	0.19
O'REILLY AUTOMOTIVE INC	USD	152,088	9,683,016	11,831,007	1.06
PAYPAL HOLDINGS INC	USD	53,195	4,035,568	2,673,661	0.24
PEPSICO INC	USD	102,961	14,455,178	12,623,088	1.13
PERFORMANCE FOOD GROUP CO	USD	37,697	3,272,534	2,892,396	0.26
PHILIP MORRIS INTERNATIONAL	USD	42,512	4,972,248	5,855,184	0.52
PINTEREST INC- CLASS A	USD	44,100	1,366,132	976,250	0.09
PROCTER & GAMBLE CO/THE	USD	84,746	12,216,418	10,381,989	0.93
PULTEGROUP INC	USD	3,076	340,256	309,026	0.03
RALPH LAUREN CORP	USD	6,300	1,675,122	1,921,638	0.17
ROBINHOOD MARKETS INC - A	USD	9,680	1,013,646	950,424	0.08
ROBLOX CORP -CLASS A	USD	17,521	1,038,158	1,219,027	0.11
ROSS STORES INC	USD	52,219	7,151,492	8,058,118	0.72
ROYAL CARIBBEAN CRUISES LTD	USD	44,696	9,346,946	10,707,882	0.96
SIMON PROPERTY GROUP INC	USD	43,504	6,726,019	6,912,321	0.62
SOMNIGROUP INTERNATIONAL INC	USD	36,515	2,661,119	2,804,499	0.25
STARBUCKS CORP	USD	71,616	6,150,627	5,192,213	0.46
SYSCO CORP	USD	44,960	3,133,466	2,837,124	0.25
TAKE-TWO INTERACTIVE SOFTWARE	USD	28,300	3,926,034	6,207,299	0.55
TAPESTRY INC	USD	35,435	3,381,520	3,903,470	0.35
TARGET CORP	USD	4,215	418,224	349,252	0.03
TESLA INC	USD	101,505	29,782,941	39,228,573	3.50
TJX COMPANIES INC	USD	169,209	14,758,922	22,355,418	1.99
TWILIO INC - A	USD	15,850	1,665,299	1,942,951	0.17
ULTA BEAUTY INC	USD	708	292,099	365,419	0.03
UNITED AIRLINES HOLDINGS INC	USD	101,259	8,522,254	9,603,609	0.86
US FOODS HOLDING CORP	USD	89,101	6,023,075	5,752,900	0.51
VF CORP	USD	56,707	987,252	880,614	0.08
VIKING HOLDINGS LTD	USD	32,884	1,466,093	2,016,919	0.18
VISA INC-CLASS A SHARES	USD	8,203	2,135,190	2,466,934	0.22
WALMART INC	USD	429,621	29,737,050	40,892,276	3.65
WALT DISNEY CO/THE	USD	27,200	2,748,727	2,655,345	0.24
WARBY PARKER INC-CLASS A	USD	20,215	338,136	378,564	0.03
WAYFAIR INC- CLASS A	USD	63,839	5,583,807	5,485,099	0.49
WILLIAMS-SONOMA INC	USD	44,096	6,892,061	6,802,751	0.61
YUM! BRANDS INC	USD	80,832	9,701,935	10,461,380	0.93
<b>Uruguay</b>			<b>6,567,529</b>	<b>6,819,621</b>	<b>0.61</b>
MERCADOLIBRE INC	USD	3,968	6,567,529	6,819,621	0.61
<b>Other transferable securities</b>			<b>207,806</b>	<b>52,192</b>	<b>0.00</b>
<b>Shares</b>			<b>207,806</b>	<b>52,192</b>	<b>0.00</b>
<b>Japan</b>			<b>207,806</b>	<b>52,192</b>	<b>0.00</b>
SPIBER INC*	JPY	7,229	207,806	52,192	0.00
<b>Undertakings for Collective Investment</b>			<b>78,189,656</b>	<b>87,539,979</b>	<b>7.81</b>
<b>Shares/Units in investment funds</b>			<b>78,189,656</b>	<b>87,539,979</b>	<b>7.81</b>
<b>Ireland</b>			<b>78,189,656</b>	<b>87,539,979</b>	<b>7.81</b>
ISHARES SP 500 CONSUMER DISCR SECTOR ETF	EUR	1,970,255	21,119,927	28,379,553	2.53

## GAMAX FUNDS - JUNIOR

### Securities portfolio as at 31/12/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Cost price (in EUR)</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
XTRACKERS IE PLC -XTRA MSCI WO CON STAPLES 1C	EUR	1,347,311	57,069,729	59,160,426	5.28
<b>Total securities portfolio</b>			<b>1,001,536,650</b>	<b>1,110,645,135</b>	<b>99.09</b>
<b>Cash at bank/(bank liabilities)</b>				<b>10,581,057</b>	<b>0.94</b>
<b>Other net assets/(liabilities)</b>				<b>-328,582</b>	<b>-0.03</b>
<b>Total</b>				<b>1,120,897,610</b>	<b>100.00</b>

\*This security is fair valued.

## **GAMAX FUNDS FCP**

### **Notes to the financial statements - Schedule of derivative instruments**

# GAMAX FUNDS FCP

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign exchange contracts were outstanding:

#### GAMAX FUNDS - ASIA PACIFIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	7,400,000	EUR	6,330,023	11/03/26	-57,115	Société Générale SA
					<u>-57,115</u>	

#### GAMAX FUNDS - JUNIOR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	26,497,500	EUR	22,666,189	11/03/26	-204,515	Société Générale SA
					<u>-204,515</u>	

# GAMAX FUNDS FCP

---

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2025, the following future contracts were outstanding:

#### GAMAX FUNDS - ASIA PACIFIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
184	MSCI AC Asia Pacific 03/26	USD	6,828,272	18,700	Goldman Sachs Intl Ldn
				<u>18,700</u>	

#### GAMAX FUNDS - JUNIOR

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-326	EMINI CONS STA IDX 03/26	USD	21,948,199	246,333	Goldman Sachs Intl Ldn
60	E-MINI CONSUMER-CME 03/26	USD	12,417,553	38,270	Goldman Sachs Intl Ldn
247	MSCI World Cons 03/26	USD	10,809,456	90,536	Goldman Sachs Intl Ldn
52	NASDAQ 100 E-MIN 03/26	USD	22,520,783	254,764	Goldman Sachs Intl Ldn
				<u>629,904</u>	

## **GAMAX FUNDS FCP**

### **Other notes to the financial statements**

# GAMAX FUNDS FCP

## Other notes to the financial statements

### 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 3 Dublin Landings, North Wall Quay, 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.

As at December 31, 2025, three Sub-Funds are active for subscription:

GAMAX FUNDS - ASIA PACIFIC  
GAMAX FUNDS - MAXI-BOND  
GAMAX FUNDS - JUNIOR

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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.

#### 2.2 - Portfolio valuation

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

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- The value of assets, which are listed or dealt on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market which constitutes the main market for such asset is used.

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

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

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

- All other assets are valued at fair market value.

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

The net asset value of these Sub-Funds is struck as at December 31, 2025, with the valuation point for these annual financial statements at December 30, 2025. If the net asset value had been calculated using closing prices as at December 31, 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	
Class A units	0.04 %
Class I units	0.00%

# GAMAX FUNDS FCP

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

Sub - Fund Impact	(% of NAV)
GAMAX FUNDS - MAXI-BOND	0.00%
GAMAX FUNDS - JUNIOR	
Class A units	-0.35%
Class I units	-0.36%

#### 2.3 - Net realised profits or losses on sales 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.

#### 2.4 - Foreign currency translation

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.

The exchange rates at December 31, 2025, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR = 1.7549 AUD	1 EUR = 1.60885 CAD	1 EUR = 0.93 CHF
1 EUR = 8.2189 CNY	1 EUR = 7.468 DKK	1 EUR = 0.87265 GBP
1 EUR = 9.15025 HKD	1 EUR = 19,707.24675 IDR	1 EUR = 105.581 INR
1 EUR = 183.8265 JPY	1 EUR = 1,693.87075 KRW	1 EUR = 4.75865 MYR
1 EUR = 11.8085 NOK	1 EUR = 2.02575 NZD	1 EUR = 69.17815 PHP
1 EUR = 4.2159 PLN	1 EUR = 10.8115 SEK	1 EUR = 1.5108 SGD
1 EUR = 37.04515 THB	1 EUR = 36.8864 TWD	1 EUR = 1.17585 USD
1 EUR = 30,889.57995 VND	1 EUR = 19.5162 ZAR	

#### 2.5 - 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.

#### 2.6 - Valuation of 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.

#### 2.7 - Valuation of 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.

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.

#### 2.8 - Valuation of 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.

For the details of outstanding futures contracts, please refer to the section "Notes to the financial statements - Schedule of derivatives instruments".

# GAMAX FUNDS FCP

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.9 - Dividend and interest income

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 8.

#### 2.10 - Transaction fees

For the year ended December 31, 2025, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	EUR 4,554
GAMAX FUNDS - MAXI-BOND	EUR 2,770
GAMAX FUNDS - JUNIOR	EUR 89,577

The brokerage costs are included in the amount disclosed under the section "Transaction fees" of the Statement of operations and changes in net assets, except for bonds derivatives and derivative instruments.

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

### 3 - Management fees

#### Management fees

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

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

For the year ended December 31, 2025 the Management Company charged a Management fee of 0.90% for the Class A for GAMAX FUNDS - MAXI-BOND.

For the year ended December 31, 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 year ended December 31, 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.

Where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Gamax FCP Sub Fund.

#### 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.

#### Cash management fees

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

For the year ended December 31, 2025, the Management Company did not charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

# GAMAX FUNDS FCP

## Other notes to the financial statements

### 4 - 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.

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.

# GAMAX FUNDS FCP

## Other notes to the financial statements

### 4 - Performance fees

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

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

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

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

Performance fees accrued as at December 31, 2025 amounted to EUR 2,835,412.

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

During the year ended December 31, 2025 performance fees were charged in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	EUR	2,664,472
GAMAX FUNDS - MAXI-BOND	EUR	-
GAMAX FUNDS - JUNIOR	EUR	170,940

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

During the year ended December 31, 2025 performance fees were charged in the following Share Classes of the Sub-Funds:

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
GAMAX FUNDS - ASIA PACIFIC	Class A Units	LU0039296719	EUR	166,888	44,057,076	0.38
	Class I Units	LU0743995689		2,497,584	207,601,342	1.20
	<b>Total</b>			<b>2,664,472</b>		
GAMAX FUNDS - JUNIOR	Class A Units	LU0039296719	EUR	9,658	132,566,200	0.01
	Class I Units	LU0743995689		161,282	1,008,843,817	0.02
	<b>Total</b>			<b>170,940</b>		

### 5 - 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.

### 6 - Units

#### (a) Subscription

As of December 31, 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").

# GAMAX FUNDS FCP

## Other notes to the financial statements

### 6 - Units

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.

### 7 - Subscription tax ("*Taxe d'abonnement*")

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.

### 8 - Securities lending

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 program was closed in Q2 2025.

As of December 31, 2025, there is no Securities lending agent in place.

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 year ended December 31, 2025:

Sub-Funds	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	657	66	591
GAMAX FUNDS - JUNIOR	52,413	5,241	47,172
<b>Total</b>	<b>53,070</b>	<b>5,307</b>	<b>47,763</b>

### 9 - Collateral

As at December 31, 2025, the collateral received or paid which is composed of cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Sub-funds currency	Counterparty	Type of collateral	Collateral amount (in sub-funds currency) (received) / paid
GAMAX JUNIOR	EUR	CITIGROUP LONDON	Cash	-590,000

### 10 - Changes in the composition of securities portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2025 are available free of charge upon request at the registered office of the Management Company, the Depository Bank, the Paying Agents and the Distributors.

# GAMAX FUNDS FCP

---

## Other notes to the financial statements

### 11 - Significant events during the year

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.

Effective April 08, 2025 DJE Kapital AG was terminated as Delegate Investment Manager of Gamax Funds – Asia Pacific

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

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 has been published in August 2025.

On August 05, 2025, the Prospectus was updated to include updates on the organizational structure, dividend distribution rate, UCI administrator functions and other transfer agent and registrar details. Other updates were included regarding derivatives' use specification, net asset value, and data protection section, with the addition of an appendix on Investor Privacy Notice.

On August 05, 2025, the Prospectus was also updated to 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 were be implemented.

Copies of the most recent Prospectus are available at [www.mifl.ie](http://www.mifl.ie).

### 12 - Subsequent events

Effective 28 February 2026, Mediolanum International Funds Limited registered office will change from 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland to 3 Dublin Landings, Dublin 1, C01 C4E0, Ireland.

# **GAMAX FUNDS FCP**

## **Information to Unitholders (unaudited)**

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited)

### Remuneration policy

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

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

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

### Information concerning the Remuneration Policy

The following information – in particular the remuneration and how it divides up and the number of employees – is based on the annual report of the Management Company from December 31, 2025. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

	In EUR
Total remuneration paid by the Management Company in the last business year	<b>29,365,719</b>
Of which fixed remuneration	26,514,053
Of which variable remuneration	2,851,666
Carried interests paid	-
Average number of beneficiaries as at December 31, 2025	184
	In EUR
Total remuneration paid to the risk takers in the last business year	<b>3,613,342</b>
Of which senior management	2,599,500
Of which other risk takers	593,842
Of which Directors of the Management Company	420,000
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities	<b>889,781</b>
Of which fixed remuneration	803,376
Of which variable remuneration	86,405
Average number of involved beneficiaries as at December 31, 2025	36

The remuneration policy provides for a fixed and a variable remuneration component. The variable component is based on the achievement of individual and company objectives, and long-term performance objectives. At the same time, the remuneration system is structured in such a way that it does not offer any incentives to enter into inappropriate risk positions. The fixed and variable remuneration components stand in an appropriate relation to one another.

Fees paid by the Management Company to DJE Kapital AG ("Delegate Investment Manager") for the year ended December 31, 2025 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	712,030	5,065

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited)

### Remuneration policy

Fees paid by the Management Company to Wellington Management International Limited ("Delegate Investment Manager") for the year ended December 31, 2025 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	667,686	N/A

Fees paid by the Management Company to FIL (Luxembourg) S.A. ("Delegate Investment Manager") for the year ended December 31, 2025 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	762,562	N/A

Fees paid by the Management Company to Mediolanum Gestione Fondi Sgr P.A ("Delegate Investment Manager") for the year ended December 31, 2025 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - MAXI-BOND	874,046	N/A

Fees paid by the Management Company to JP Morgan Asset Management ("Delegate Investment Manager") for the year ended December 31, 2025 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - ASIA PACIFIC	286,707	N/A

Fees paid by the Management Company to Robeco Institutional Asset Management BV ("Delegate Investment Manager" from April 7, 2025) for the year ended December 31, 2025 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - ASIA PACIFIC	155,920	N/A

Fees paid by the Management Company to Ninety One UK Limited ("Delegate Investment Manager" from April 17, 2025) for the year ended December 31, 2025 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - ASIA PACIFIC	78,369	N/A

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited)

### Global Risk Exposure

#### Global Exposure Calculation

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

The table below summarises the results of the global exposure commitment calculations for the period January - December 2025. The minimum, maximum and average values observed are noted below. There were no breaches of the UCITS limit which is set as 100% of NAV.

Fund Name	Global exposure (Commitment Calculations) - (January-December 2025)			Regulatory Limit
	Min	Max	Average	
GAMAX FUNDS - ASIA PACIFIC	0.00%	37.81%	7.87%	100%
GAMAX FUNDS - MAXI-BOND	0.00%	6.17%	1.66%	100%
GAMAX FUNDS - JUNIOR	2.03%	6.13%	3.95%	100%

# GAMAX FUNDS FCP

---

## Information to Unitholders (unaudited)

### Securities Financing Transactions Regulation (SFTR) Disclosures

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at December 31, 2025. There were no securities on loan as at December 31, 2025 and as such this Regulation was not in scope.

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited)

### Information for Swiss investors

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 December 31, 2025 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.07%	2.42%
GAMAX FUNDS - ASIA PACIFIC	I	1.10%	2.10%
GAMAX FUNDS - MAXI-BOND	A	1.40%	1.40%
GAMAX FUNDS - JUNIOR	A	2.03%	2.03%
GAMAX FUNDS - JUNIOR	I	1.06%	1.06%

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

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland  
Tel: +41 44 396 96 96  
Fax: +41 44 396 96 99  
Homepage: [www.acolin.ch](http://www.acolin.ch) E-Mail: [info@acolin.ch](mailto:info@acolin.ch)

#### Paying Agent in Switzerland

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

# GAMAX FUNDS FCP

---

## Information to Unitholders (unaudited)

### 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.

GAMAX FUNDS FCP is classified as Article 6. The investments underlying of the fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 is the EU's transparency regime for sustainability disclosures, bringing a level playing field for financial market participants for transparency 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 prescript and standardised disclosures on how ESG factors are integrated at both an entity and product level.

Pursuant to Regulation (EU) 2019/2088, 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 integration of sustainability risk into the investment decision-making process of the Investment Manager is achieved primarily through the integration of ESG factors, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. 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 new legislation -LEGGE 9 Dicembre 2021 -n. 220- passed by the Italian parliament and which became effective as of 1 January 2023. The aim of the exclusion policy is to prohibit investments in companies involved in the financing, production, use, sale, distribution, import, export or transfer of anti-personnel mines, cluster munitions and submunitions.

The European Commission published its formal proposals for the revision of SFDR in November 2025. The formal proposals represent the most significant reform since SFDR's introduction and confirm a shift from a disclosure-based regime to a product categorisation regime. The proposal will also remove the entity-level PAI and remuneration disclosure obligations. Pre-contractual and periodic report templates will be simplified and shortened to a maximum of two pages. All the proposed changes are being assessed, with industry awaiting the detail which will be contained in the forthcoming level 1, 2 and 3, expected in due course.