
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

**Annual Report, including Audited Financial Statements
for the year ended December 31, 2024**

R.C.S. K 293

GAMAX FUNDS FCP

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GAMAX FUNDS FCP

Management and Administration

Management Company (Registered and Administration Office)

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

Chairperson of the Board of Directors of the Management Company

Karen Zachary
Independent Director

Members of the Board of Directors of the Management Company

Martin Nolan
Independent Director

Michael Hodson
Independent Director

Carin Bryans
Independent Director

Fiona Frick (since February 21, 2024)*
Independent Director

Christophe Jaubert
Executive Director
Mediolanum International Funds Limited

Furio Pietribiasi
Managing Director
Mediolanum International Funds Limited

Corrado Bocca
Non Executive Director

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

Investment Manager and Cash Manager

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

Delegate Investment Managers

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

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

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

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

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

Wellington Management International Limited
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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 (from June 01, 2024)*
5, Allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (until May 31, 2024)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Transfer and Registrar Agent

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

Auditor

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

* See Note 16 for further details.

** See Note 17 for further details.

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Management and Administration (Continued)

Legal Advisor

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

Switzerland Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Payment Office in Germany

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

Payment Office in Austria

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna
Austria

Payment Office in Switzerland

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

Payment Office in Italy

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

Sales Office in Italy

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

Sales Office in Spain

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

Marketing, Sales and Distribution Company/

Information Office in Germany

Cie. Fundmatrix AG
Kormoranweg 1
D-65201 Wiesbaden
Germany

Information Office in Austria

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

Securities Lending Agent

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

GAMAX FUNDS FCP

Management Company Report

2024 Market review

Global financial markets performed strongly in 2024. Key themes such as inflation, central bank rate cuts, geopolitical conflict, the US presidential election, and the dominance of the ‘Magnificent Seven’ group of technology stocks shaped the financial landscape over the course of the year.

Geopolitical tensions continued to be a significant factor, with conflicts in Europe and the Middle East escalating and continuing to impact global stability. These tensions contributed to volatility in energy prices, influencing inflation and market sentiment during the year.

The US presidential election in November and the re-election of former president Donald Trump was another major event. The Republican victory also resulted in a government trifecta, with the party gaining control of the Senate and maintaining a narrow majority in the House of Representatives.

Inflation and interest rates

Throughout 2024, inflation was under control, with interest rates showing a downward trend for much of the year. Central banks, including the Federal Reserve and the European Central Bank (ECB), began to implement rate cuts to support economic growth. The Federal Reserve cut rates three times, while the ECB also made several reductions, bringing its benchmark rate down to 3%.

However, by the end of the year, bond returns were muted. Inflation concerns began to rise again during the fourth quarter, which suggested that inflationary pressures might not be fully under control, prompting some caution among policymakers. The persistence of core inflation, particularly in the services sector, the outcome of the US presidential election and ongoing geopolitical tensions contributed to these inflationary concerns.

Equities

Equity markets experienced a stellar year, gaining over 25% in euro terms. However, the market’s performance was notably concentrated, with the ‘Magnificent Seven’ stocks – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – continuing to dominate. These tech giants drove a large portion of the market’s returns, with their performance significantly helping the S&P 500 and Nasdaq indices, which both gained over 30% (in euro terms), compared to Europe’s 6.8% return.

This led the market gains to be very concentrated and the higher returns generated have resulted in American companies now comprising over 70% of total global market capitalisation, underscoring the region’s dominance in recent years. Within the S&P 500, the largest ten companies now account for 40% of the total market capitalisation, again illustrating how concentrated the market has become. This is something investors will need to monitor closely in the coming year.

GAMAX FUNDS FCP

Management Company Report (Continued)

Performance, Euro in %



Fixed income

For fixed-income investors, 2024 was a year of two halves. During the first six months, inflation remained above target, and this led to a postponement of central bank rate cuts, which pushed yields higher on both sides of the Atlantic. This picture however changed during the summer: the ECB lowered its Deposit Facility Rate by 0.25% in June and the Federal Reserve caught up in September with a solid 0.5% cut in the Fed Funds Rate.

Bond markets subsequently performed positively but lost some gains in part due to the presidential election result in November and the prospect of an extension of tax cuts and new US import tariffs. This put pressure on bonds and strengthened the US dollar. On the other hand, the odds of a US downturn were seen as lower, which supported further tightening in credit spreads, bringing them to the tightest level since the global financial crisis of 2008.

Conclusion

In summary, 2024 was another strong year for global financial markets. Rate cuts, geopolitical tensions, the US election, and the dominance of US technology stocks were pivotal in shaping market returns.

GAMAX FUNDS FCP

Management Company Report (Continued)

Outlook for 2025

As we move through 2025, the economic and financial landscape will be significantly shaped by the impact of tariffs announced by the Trump administration on its major trading partners. While it is still unclear how many of the tariffs announced to date will be 're-negotiated', given their scale they are anticipated to have profound negative effects on global trade, economic growth, and inflation. This uncertainty may also create volatility in financial markets, as investors react to changing economic conditions and policy announcements.

Risks of a global recession increasing

In terms of the full economic impact, it is still too early to determine the full extent. Economists had initially forecast 3% global GDP growth for 2025 but are revising their forecasts lower. With respect to the tariffs announced on the world's largest trading blocs - China and Europe - they will have substantial implications for growth and inflation. For instance, the US has increased tariffs on China by 125%, bringing the total to 145%, and over 75 countries actively engaging in trade negotiations. Furthermore, retaliatory tariffs from China and Europe could harm US exports, leading to a decline in trade volumes, and negatively affecting industries reliant on international markets.

Inflation and interest rates

The knock-on impact is it is expected to lead to higher costs for consumers and businesses, potentially reducing consumer spending and business investment. Against this backdrop central banks like the ECB and Federal Reserve face a difficult balancing act to counteract both slowing growth and potentially higher inflation.

Consumer price inflation on both sides of the Atlantic is currently running at between 2% and 3%, close to the target levels set by both the European Central Bank (ECB) and the Federal Reserve. This proximity to inflation targets suggests that further interest rate cuts may be on the horizon over the course of the year to alleviate pressure on households and businesses. Indeed, given Europe's struggles, the ECB is expected to ease rates to a greater extent than the Federal Reserve to help revive the sluggish eurozone economy. However, central bankers are likely to be more cautious on rate cuts as tariffs will likely lead to an increase in inflation.

Equities faced with high valuations and slowing earnings

In recent years, equity markets have demonstrated remarkable growth driven by easing inflation, supportive fiscal policies, and technological advancements such as artificial intelligence (AI). The US in particular has enjoyed a very strong bull market, with the S&P 500 rising by around 60% in the last 24 months alone. The dominance has been so pronounced that American companies now account for over 70% of total global market capitalisation.

Today, however, due to the uncertainty and the implications for supply chain disruptions, investors will also have to factor in the high levels of valuations in equity markets, particularly concentrated in the US and technology sector. Investors may look outside the US to invest their capital as trading in the US becomes more challenging. Overall company earnings are likely to be negatively impacted because of higher input costs and supply chain disruption, which in turn could trigger earnings downgrades and investors may have to brace themselves for selling and volatility in equity markets over the course of the year.

Bonds: US Treasuries could come under pressure

Central banks will have to monitor developments closely and balance their monetary policy against rising inflation expectations and the prospect for slower growth and job layoffs as companies adjust to the tariffs. With growth expected to slow, the ECB and the Federal Reserve are expected to cut interest rates further this year. The market is anticipating that the ECB will announce more rate cuts to support its struggling economy than the Federal Reserve, which may have to deal with higher inflation.

GAMAX FUNDS FCP

Management Company Report (Continued)

Another focus for bond investors are concerns about rising US national debt, which stands at almost 120%, and these concerns pressure US Treasuries as investors look to deploy capital outside the US. Credit market spreads are tight, so any deterioration in the growth outlook could trigger volatility in corporate bonds. In currency markets, the US dollar is expected to decline as overseas investors look for alternative countries to invest in, repatriating US-held assets like US treasuries elsewhere.

In summary, 2025 is expected to be a year of challenges for investors, with tariffs and trade policies playing a central role in shaping the economic and financial landscape.

Board of Directors of the Management Company

Dublin, April 29, 2025

GAMAX FUNDS FCP

Management Report

Comparative Performances over the Past Seven Years (2018-2024)

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

* figures are adjusted for distributions paid during the year

** dividend reintegrated

GAMAX FUNDS - ASIA PACIFIC

Performance* 31/12/23 – 31/12/24 **13.29%**

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

Investment universe

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 (ETFs).

Reference market review and background

Asia-Pacific equities posted strong gains in 2024, registering another positive year with the MSCI All Country Asia Pacific Index returning 17.7% in euro terms. The whole region benefitted from a cyclical uplift in Chinese equities, which rallied during the third quarter as the Chinese government introduced fiscal stimulus and monetary easing to help revive the struggling economy and property market. Among the larger countries in the region, the Chinese and Indian markets were among the best performers, returning 27.7% and 20.0% respectively. Financials were the best-performing sector, pushed higher by China's stimulus.

Fund performance (main contributors to and detractors from the fund's performance during the year)

Investment returns were positive for the period, with most countries in the region performing well. However, South Korea fell due to political turmoil. Japanese equities contributed the most to performance as economic reforms in addition to the Bank of Japan raising interest rates for the first time in over a decade were welcomed by investors. All strategies contributed positively to performance. The JPMorgan Pacific Equity delegate contributed the most to performance, driven primarily by stock selection. The largest holding, Taiwan-based semiconductor giant TSMC contributed the most, benefitting from the continued outperformance of the artificial-intelligence theme. Tencent, the Chinese multinational technology conglomerate and the manager's second largest holding, performed well after showing stronger earnings growth than expected.

Fund activity (main changes within the fund from a regional and sector perspective)

The strategic allocation of the fund remained constant throughout the period. Some tactical changes were made to the fund's equity exposure. In the first quarter, the portfolio manager increased equity exposure to 102% through holding MSCI AC Asia Pacific futures as well as Hang Seng Enterprises Index (China) futures, the latter as a tactical trade. The latter was closed as a profit-taking exercise while equity exposure was maintained at 102% until being reduced to 101% in July and then back to neutral in October as the portfolio

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - ASIA PACIFIC (Continued)

manager's outlook became more balanced. Delegate manager DJE maintained a positive view on the banking sector, focusing on Japan, where Mizuho Financial Group was added. DJE believed Japan offered the best equity risk premium among developed markets. Corporate profits and share buybacks in Japan improved in 2024, and market valuations remained attractive.

GAMAX FUNDS - MAXI-BOND

Performance*	31/12/23 – 31/12/24	2.39%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class A shares.*

Investment universe

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.

Reference market review and background

European fixed-income markets posted positive returns for the 2024 calendar year. Bond returns were supported by interest-rate cuts from the European Central Bank (ECB) and Bank of England (BoE). Through the year, the ECB cut interest rates three times – in June, October, and December – each by 25 basis points. The BoE, on the other hand, cut interest rates four times through the year. From a European government bond perspective, the German 10-year yield increased from 2.0% to 2.4%, and the Italian 10-year yield moved to +3.5% from +3.7%.

Portfolio Performance (main contributors and detractors to fund's performance during the year)

The portfolio posted positive performance for the year. In line with the portfolio objective, the majority of performance was generated within BTP positioning. The portfolio manager preferred bonds with maturities around three to five years as they provided attractive carry, medium duration and potential price appreciation opportunities. The delegate managers limited exposure to French bonds, which contributed to performance as France is experiencing political and fiscal risks which pushed spreads higher over the period.

Portfolio Activity (main changes within the portfolio from a regional and sector perspective)

The fund is managed solely by Mediolanum Gestione Fondi. During the summer period, the manager increased the portfolio duration in Italian BTPs as they liked the yield on offer from bonds with three to five years of maturity. The manager reduced exposure to French government bonds as the country struggles with political and fiscal headwinds. Positions in peripheral Europe, such as Spain and Portugal, were maintained and position sizes largely remained constant throughout the period. Exposure to government bonds outside of BTPs remained under 10% for the period.

GAMAX FUNDS - JUNIOR

Performance*	31/12/23 – 31/12/24	+18.82%
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** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class A shares.*

Investment universe

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

Reference market review and background

Equity markets were positive in 2024 as falling inflation allowed central banks cut interest rates against a backdrop of resilient economic growth. Global equities, as represented by the MSCI All Country World index, returned 25.9% in euro terms, with dollar strength benefitting (unhedged) European investors. The consumer discretionary (+29.7%) and consumer staples (+12.7%) sectors generated positive returns in euro terms. At an industry level, multi-line retail, automobiles and retailing were among the main drivers as the US consumer remained resilient and provided support to the sectors.

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - JUNIOR (Continued)

Portfolio Performance (main contributors and detractors to fund's performance during the year)

Investment returns over the period were positive, primarily driven by the exposure to the consumer discretionary sector; companies in the sector had greater growth exposure, relative to consumer staples, in what was a risk-on environment for global equities. Each of the managers in the portfolio – DJE Consumer, Fidelity Global Consumer Brands, Wellington Global Consumer and the MIFL Consumer Quant Strategy – all contributed positively to performance. Wellington delivered particularly strong performance due to stock selection, in particular in the hotels, restaurants and leisure industry, where Booking Holdings was a strong contributor. The share price performed strongly in the second half, when third quarter results beat expectations. There was an increase in room nights booked and gross travel bookings, and robust performance in Europe also boosted earnings. While Fidelity also contributed positively, the strategy did face headwinds from exposure to the luxury goods sub-sector, where shares were hurt by the pullback in Chinese markets after the Beijing signalled possible wealth policy developments to introduce curbs on high incomes. Luxury-goods businesses derive substantial revenue from Chinese consumers.

Portfolio Activity (main changes within the portfolio from a regional and sector perspective)

During the year, the portfolio manager added a further strategy at the core of the portfolio. The MIFL Consumer Quant Sleeve was added as a core delegate manager in May at a 15% allocation and then increased towards the end of the period to a 20% allocation. This was an important change, reducing the allocations to the core delegate managers DJE Consumer, Wellington Consumer and Fidelity Global Consumer Industries to 23.5% as at the end of the period. The MIFL Consumer Quant Sleeve adopts a quantitative approach to the sector, constructing a portfolio that has a tilt to quality characteristics such as ROE, ROIC, and Earnings Growth Stability, relative to the other mandates. The portfolio is now structured with four differentiated approaches at the core, alongside a 10% allocation to ETFs, allowing potential for tactical opportunities should they arise.

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - JUNIOR (Continued)

Global Exposure Calculation (Unaudited)

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

The table below summarises the results of the global exposure commitment calculations for the period January - December 2024. 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.

	Global exposure (Commitment Calculations) - (January-December 2024)			Regulatory Limit
Fund Name	Min	Max	Average	
GAMAX FUNDS - JUNIOR	4.16%	9.86%	5.83%	100%
GAMAX FUNDS - MAXI-BOND	0.00%	0.00%	0.00%	100%
GAMAX FUNDS - ASIA PACIFIC	21.40%	41.80%	25.79%	100%

The Board of Directors of the Management Company

Dublin, April 29, 2025

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



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 2024, 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 2024;
- 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 2024; 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.

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.

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

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2025

Laurent Buttice

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2024

COMBINED

EUR	Notes	December 31, 2024
ASSETS		
Investments in securities at market value	(2)	2,294,871,789
Cash at bank	(2)	31,211,660
Amounts receivable on disposal of investments		8,491
Amounts receivable on subscriptions		1,753,388
Interests and dividends receivable, net		7,360,468
Net unrealised profit on forward foreign exchange contracts	(10, 2)	712,041
Other Asset		26,720
TOTAL ASSETS		2,335,944,557
LIABILITIES		
Amounts payable on acquisition of investments		341,389
Amounts payable on redemptions		1,018,150
Net unrealised loss on futures contracts	(11)	2,574,728
Management and investment management fees payable	(6)	1,996,453
Performance fees payable	(7)	12,425,075
Taxes and other expenses payable		1,642,476
TOTAL LIABILITIES		19,998,271
TOTAL NET ASSETS		2,315,946,286

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

COMBINED

EUR	Notes	December 31, 2024
NET ASSETS AT THE BEGINNING OF THE YEAR		2,080,701,468
INCOME		
Dividends, net	(2)	17,103,174
Interests on bonds, net	(2)	17,494,832
Bank interests	(2)	1,908,722
Securities lending income	(13, 2)	83,609
Other income		6,241
TOTAL INCOME		36,596,578
EXPENSES		
Investment management fees	(6)	441,076
Management and cash management fees	(6)	24,934,005
Performance fees	(7)	13,140,498
Depository fees	(12)	597,226
Domiciliation, central administration and transfer and registrar agent fees	(12)	587,117
Audit, printing and publication expenses		105,417
Subscription tax	(4)	617,191
Bank charges		234,247
Transaction fees		25,883
Other charges		326,575
TOTAL EXPENSES		41,009,235
NET INCOME / (LOSS) FROM INVESTMENTS		(4,412,657)
Net realised gain / (loss) on disposal of investments	(2)	91,112,746
Net realised gain / (loss) on forward foreign exchange contracts	(2)	1,097,022
Net realised gain / (loss) on futures contracts	(2)	11,252,547
Net realised gain / (loss) on foreign exchange	(2)	955,015
NET REALISED GAIN / (LOSS)		100,004,673
Change in net unrealised appreciation / (depreciation) on investments		169,966,074
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	899,581
Change in net unrealised appreciation / (depreciation) on futures contracts		(6,197,642)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		264,672,686
EVOLUTION OF THE CAPITAL		
Subscriptions of units		275,207,809
Redemptions of units		(304,635,677)
NET ASSETS AT THE END OF THE YEAR		2,315,946,286

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

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2024

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2024
ASSETS		
Investments in securities at market value	(2)	251,874,509
Cash at bank	(2)	4,739,156
Amounts receivable on subscriptions		252,253
Interests and dividends receivable, net		204,878
Net unrealised profit on forward foreign exchange contracts	(10, 2)	197,327
TOTAL ASSETS		257,268,123
LIABILITIES		
Amounts payable on acquisition of investments		341,389
Amounts payable on redemptions		158,224
Net unrealised loss on futures contracts	(11)	242,315
Management and investment management fees payable	(6)	232,945
Performance fees payable	(7)	1,696
Taxes and other expenses payable		135,796
TOTAL LIABILITIES		1,112,365
TOTAL NET ASSETS		256,155,758
Net asset value per unit		
Class A		21.06
Class I		19.65
Number of units outstanding		
Class A		2,155,323
Class I		10,725,208

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2024
NET ASSETS AT THE BEGINNING OF THE YEAR		249,012,145
INCOME		
Dividends, net	(2)	4,739,599
Bank interests	(2)	188,497
Securities lending income	(13, 2)	1,554
TOTAL INCOME		4,929,650
EXPENSES		
Investment management fees	(6)	51,409
Management and cash management fees	(6)	2,862,283
Performance fees	(7)	4,478
Depository fees	(12)	82,337
Domiciliation, central administration and transfer and registrar agent fees	(12)	52,234
Audit, printing and publication expenses		12,294
Subscription tax	(4)	44,927
Bank charges		14,950
Transaction fees	(15)	11,167
Other charges		37,333
TOTAL EXPENSES		3,173,412
NET INCOME / (LOSS) FROM INVESTMENTS		1,756,238
Net realised gain / (loss) on disposal of investments	(2)	(3,415,174)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	604,784
Net realised gain / (loss) on futures contracts	(2)	2,191,311
Net realised gain / (loss) on foreign exchange	(2)	(17,154)
NET REALISED GAIN / (LOSS)		1,120,005
Change in net unrealised appreciation / (depreciation) on investments		33,206,005
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	384,867
Change in net unrealised appreciation / (depreciation) on futures contracts		(591,060)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		34,119,817
EVOLUTION OF THE CAPITAL		
Subscriptions of units		27,916,021
Redemptions of units		(54,892,225)
NET ASSETS AT THE END OF THE YEAR		256,155,758

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2022	December 31, 2023	December 31, 2024
	EUR	EUR	EUR
Net Asset Value	247,182,888	249,012,145	256,155,758
Net Asset Value per unit			
Class A	19.19	18.59	21.06
Class I	17.56	17.17	19.65

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2024

GAMAX FUNDS - ASIA PACIFIC

		December 31, 2024
Class A		
Number of units outstanding at the beginning of the year		2,344,868
Number of units issued		41,706
Number of units redeemed		(231,251)
Number of units outstanding at the end of the year		2,155,323
Class I		
Number of units outstanding at the beginning of the year		11,961,326
Number of units issued		1,476,249
Number of units redeemed		(2,712,367)
Number of units outstanding at the end of the year		10,725,208

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Investment Funds					
Ireland					
Ishs Cr Msci Jp Usd Accum	51,322	USD	2,306,150	2,683,151	1.05
Ishs Msci Austr Ucits Etf Cap	423,816	EUR	17,362,852	20,338,930	7.94
Total Ireland			19,669,002	23,022,081	8.99
Total - Investment Funds			19,669,002	23,022,081	8.99
Listed Securities: Shares					
Australia					
Anz Group Holdings Ltd	99,682	AUD	1,597,152	1,717,451	0.67
Bhp Group Ltd	86,502	AUD	2,398,758	2,063,826	0.81
Brambles Ltd	299,469	AUD	2,869,707	3,457,694	1.35
Coles Group Ltd	72,760	AUD	836,868	821,792	0.32
Csl Ltd	6,058	AUD	1,115,044	1,026,954	0.40
Insurance Australia Group Ltd	326,992	AUD	1,333,483	1,678,207	0.65
Macquarie Group Ltd	16,600	AUD	1,708,374	2,226,316	0.87
Medibank Private Ltd	768,319	AUD	1,736,645	1,762,252	0.69
Rio Tinto Limited	22,466	AUD	1,653,951	1,585,831	0.62
Wesfarmers - Shs	33,260	AUD	1,400,524	1,442,475	0.56
Westpac Banking Corp	84,861	AUD	1,519,291	1,654,195	0.65
Total Australia			18,169,797	19,436,993	7.59
Bermudas					
Great Eagle Holdings Limited	300,000	HKD	677,853	400,582	0.16
Total Bermudas			677,853	400,582	0.16
Cayman Islands					
Alibaba Group Holding Limited	606,398	HKD	6,063,566	6,170,635	2.41
Alibaba Group Holding Ltd /Adr	10,200	USD	787,763	826,671	0.32
Anta Sports Products Limited	132,100	HKD	1,422,517	1,278,662	0.50
Ke Holdings Inc /Sadr	46,130	USD	927,980	819,012	0.32
Kingboard Chemicals Holdings	521,600	HKD	1,518,833	1,205,246	0.47
Meituan	53,300	HKD	770,522	1,010,669	0.40
Netease Rg	79,900	HKD	1,441,933	1,390,123	0.54
Shenzhou Intl Group Ltd	101,200	HKD	883,043	778,629	0.30
Tencent Holdings Limited	204,000	HKD	7,935,373	10,607,242	4.14
Trip Com Rg-S	24,350	HKD	828,834	1,618,142	0.63
Total Cayman Islands			22,580,364	25,705,031	10.03
China					
Bank Of China Ltd -H-	3,903,000	HKD	1,501,379	1,913,172	0.75
Byd Company Limited -H-	72,500	HKD	2,101,687	2,412,987	0.94
Haier Smart	301,900	CNH	1,080,131	1,125,207	0.44
Hongfa Technology Co Ltd	260,400	CNH	859,059	1,088,757	0.42
Total China			5,542,256	6,540,123	2.55
Hong Kong					
Aia Group	646,018	HKD	4,902,761	4,513,478	1.76
H.K.Exchanges And Clearing Limited	77,200	HKD	2,689,623	2,826,165	1.11
Sun Hung Kai Properties Limited	227,500	HKD	2,121,812	2,101,863	0.82
Total Hong Kong			9,714,196	9,441,506	3.69
India					
Britannia Industries Ltd	14,760	INR	820,633	797,832	0.31

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
India (Continued)					
Cholamandalam Financial Hld Ltd	28,525	INR	580,337	461,428	0.18
Hcl Technologies /Demat.	83,604	INR	1,364,545	1,816,274	0.71
Hdfc Bank Ltd	337,523	INR	5,234,248	6,758,403	2.64
Hindustan Unilever Ltd	17,408	INR	554,208	459,459	0.18
Icici Bank Ltd	148,169	INR	1,785,762	2,160,445	0.84
Infosys --- Shs	181,468	INR	3,465,751	3,895,438	1.52
Kotak Mahind	32,461	INR	660,970	636,384	0.25
Mahindra & Mahindra	37,721	INR	746,230	1,275,726	0.50
Maruti Suzuki India Ltd	7,647	INR	905,629	930,050	0.36
Nestle India Rg	39,640	INR	1,108,476	964,274	0.38
Power Finance Corporation Ltd	156,528	INR	890,387	776,465	0.31
Reliance Indus./Demat	122,973	INR	1,792,810	1,676,794	0.65
Tata Consultancy Serv/Demat.	34,906	INR	1,593,332	1,634,939	0.64
Wipro Ltd /Dematerialised	311,980	INR	951,785	1,067,100	0.41
Zomat Rg 144A Reg S	211,008	INR	598,466	670,402	0.26
Total India			23,053,569	25,981,413	10.14
Indonesia					
Pt Bank Central Asia Tbk	6,310,800	IDR	3,500,117	3,645,597	1.42
Pt Bank Mandiri Persero Tbk	2,441,200	IDR	909,858	830,829	0.33
Pt Bank Rakyat Indonesia	10,334,700	IDR	3,312,597	2,517,627	0.98
Total Indonesia			7,722,572	6,994,053	2.73
Italy					
Prada --- Registered Shs	199,200	HKD	1,411,288	1,569,717	0.61
Total Italy			1,411,288	1,569,717	0.61
Japan					
Bridgestone Corp	32,500	JPY	1,215,613	1,063,539	0.42
Chugai Pharmaceut. Co.Ltd	22,900	JPY	965,761	982,201	0.38
Cosmos Pharmaceutical Corp	26,600	JPY	1,229,302	1,091,669	0.43
Daiichi Sankyo Co Ltd	178,200	JPY	5,100,379	4,752,538	1.86
Denso Corp	149,700	JPY	2,347,465	2,031,545	0.79
Fast Retailing Co Ltd	7,800	JPY	1,823,830	2,572,571	1.00
Fujitsu Ltd	67,100	JPY	1,228,713	1,151,150	0.45
Hitachi Ltd	226,600	JPY	3,823,109	5,467,066	2.13
Hoya Corp	19,100	JPY	1,978,631	2,319,297	0.90
Itochu Corp	57,800	JPY	1,834,150	2,774,147	1.08
Japan Exchange Group Inc	301,800	JPY	2,845,993	3,273,569	1.28
Japan Post Holdings Co..Ltd.	186,768	JPY	1,497,714	1,705,939	0.67
Kddi Corporation.	57,200	JPY	1,641,889	1,767,371	0.69
Keyence Corp	7,700	JPY	2,991,246	3,049,677	1.19
Kobe Bussan Co Ltd	50,500	JPY	1,153,598	1,064,581	0.42
Mitsui & Co Ltd	54,100	JPY	765,574	1,097,705	0.43
Mitsui Fudosan Co	142,500	JPY	1,294,618	1,109,041	0.43
Mizuho Financial Groupinc	70,500	JPY	1,444,010	1,673,268	0.65
Murata Manufactur Co Ltd	74,800	JPY	1,305,469	1,173,237	0.46
Nintendo Company	39,700	JPY	1,813,777	2,253,814	0.88
Nip Sanso Rg Registered Shs	41,200	JPY	1,150,759	1,116,969	0.43
Rakuten Bank Rg	76,100	JPY	1,130,437	2,061,275	0.80
Recruit Holdings Company Limited	91,100	JPY	2,900,063	6,221,963	2.43
Sawai Grp H Rg	65,500	JPY	623,770	863,397	0.34
Sbi Sumishin Rg	51,700	JPY	832,669	1,200,767	0.47
Shin-Etsu Chemical Co	69,200	JPY	2,313,253	2,245,862	0.88
Softbank Group Shs	26,300	JPY	1,461,988	1,480,348	0.58
Sony Group Registered Shs	372,300	JPY	6,170,237	7,686,401	3.00
Sumitomo Mitsui Financ.Gr	191,400	JPY	2,548,668	4,414,896	1.72
Suntory B & F	36,803	JPY	1,222,315	1,130,602	0.44

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Tdk Corp *Opr*	76,000	JPY	868,090	965,244	0.38
Terumo Corp.	81,700	JPY	1,189,119	1,533,050	0.60
Tokio Marine Holdings Inc	156,300	JPY	3,537,233	5,486,444	2.14
Tokyo Electron Company Limited	10,300	JPY	1,322,539	1,526,554	0.60
Toyota Motor Corp	45,100	JPY	1,001,623	869,489	0.34
Total Japan			66,573,604	81,177,186	31.69
New Zealand					
Xero Ltd	7,061	AUD	504,424	707,821	0.28
Total New Zealand			504,424	707,821	0.28
Singapore					
Dbs Group Holdings Limited	145,370	SGD	3,080,112	4,516,466	1.76
Singapore Exchange Ltd	163,400	SGD	1,085,400	1,452,948	0.57
Utd Overseas Bk /Local	36,500	SGD	919,260	940,310	0.37
Total Singapore			5,084,772	6,909,724	2.70
South Korea					
Hd Hyundai Electric	3,017	KRW	719,115	753,859	0.29
Samsung Electronics Company Limited	199,135	KRW	9,351,723	6,929,641	2.71
Sk Hynix Inc	34,738	KRW	3,081,852	3,951,445	1.54
Total South Korea			13,152,690	11,634,945	4.54
Taiwan					
Ase Technology Holding Co Ltd	248,000	TWD	929,342	1,192,905	0.47
Delta Electronic Industrial	149,000	TWD	1,437,204	1,904,639	0.74
Eclat Textile Co Ltd	38,000	TWD	565,906	564,562	0.22
Media Tek Incorporation	30,000	TWD	872,843	1,253,274	0.49
Quanta Computer Inc.	327,000	TWD	2,374,292	2,770,619	1.08
Taiwan Semiconductor Manufact.	597,000	TWD	8,979,159	19,144,206	7.47
Voltron Pow	11,000	TWD	489,388	606,779	0.24
Wiwynn Corporation	9,000	TWD	592,393	675,180	0.26
Total Taiwan			16,240,527	28,112,164	10.97
United States					
Newmont Corporation /Chess	17,020	AUD	696,935	619,714	0.24
Yum China Holdings Inc	39,650	HKD	1,921,666	1,842,202	0.72
Total United States			2,618,601	2,461,916	0.96
Total Listed Securities: Shares			193,046,513	227,073,174	88.64
Total Transferable Securities Admitted To An Official Stock Exchange Listing			212,715,515	250,095,255	97.63
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Cayman Islands					
Jd.Com Rg-A	43,900	HKD	684,641	733,821	0.29
Total Cayman Islands			684,641	733,821	0.29
Thailand					
Finance One Public /For. Reg**	63,500	THB	-	-	-
Total Thailand			-	-	-

* See Note 2

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

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
China					
Midea Group Co Ltd /H	112,400	HKD	1,252,977	1,045,433	0.41
Total China			1,252,977	1,045,433	0.41
Total Other Transferable Securities: Shares			1,937,618	1,779,254	0.70
Total Other Transferable Securities And Money Market Instruments			1,937,618	1,779,254	0.70
TOTAL INVESTMENT PORTFOLIO			214,653,133	251,874,509	98.33
Cash				4,739,156	1.85
Other Net Liabilities				(457,907)	(0.18)
Total				256,155,758	100.00

* See Note 2

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

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2024

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2024
ASSETS		
Investments in securities at market value	(2)	829,290,884
Cash at bank	(2)	15,279,711
Amounts receivable on subscriptions		556,248
Interests and dividends receivable, net		6,260,815
TOTAL ASSETS		851,387,658
LIABILITIES		
Amounts payable on redemptions		26,338
Net unrealised loss on futures contracts	(11)	812,140
Management and investment management fees payable	(6)	684,380
Taxes and other expenses payable		894,190
TOTAL LIABILITIES		2,417,048
TOTAL NET ASSETS		848,970,610
Net asset value per unit		
Class A		5.99
Number of units outstanding		
Class A		141,816,670

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2024
NET ASSETS AT THE BEGINNING OF THE YEAR		684,623,921
INCOME		
Interests on bonds, net	(2)	17,494,832
Bank interests	(2)	354,506
Other income		1,710
TOTAL INCOME		17,851,048
EXPENSES		
Investment management fees	(6)	153,164
Management and cash management fees	(6)	9,534,429
Depository fees	(12)	194,884
Domiciliation, central administration and transfer and registrar agent fees	(12)	313,324
Audit, printing and publication expenses		36,635
Subscription tax	(4)	394,526
Bank charges		28,875
Transaction fees	(15)	3,821
Other charges		113,713
TOTAL EXPENSES		10,773,371
NET INCOME / (LOSS) FROM INVESTMENTS		7,077,677
Net realised gain / (loss) on disposal of investments	(2)	461,461
Net realised gain / (loss) on futures contracts	(2)	1,549,188
NET REALISED GAIN / (LOSS)		9,088,326
Change in net unrealised appreciation / (depreciation) on investments		11,343,474
Change in net unrealised appreciation / (depreciation) on futures contracts		(1,165,340)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		19,266,460
EVOLUTION OF THE CAPITAL		
Subscriptions of units		152,703,795
Redemptions of units		(7,623,566)
NET ASSETS AT THE END OF THE YEAR		848,970,610

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2022	December 31, 2023	December 31, 2024
	EUR	EUR	EUR
Net Asset Value	631,616,907	684,623,921	848,970,610
Net Asset Value per unit			
Class A	5.64	5.85	5.99

GAMAX FUNDS FCP

Statement of Changes in the Number of Units
for the year ended December 31, 2024

GAMAX FUNDS - MAXI-BOND

	December 31, 2024
Class A	
Number of units outstanding at the beginning of the year	117,045,598
Number of units issued	26,066,449
Number of units redeemed	(1,295,377)
Number of units outstanding at the end of the year	141,816,670

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Finland					
Finland 3.0% 23-15.09.33 144A	1,000,000	EUR	972,850	1,017,900	0.12
Total Finland			972,850	1,017,900	0.12
France					
Franc 0.75%17-25.05.28/Oat Regs	4,300,000	EUR	3,896,810	4,060,877	0.48
France 1.25% 15-25.05.36 /Oat	1,030,000	EUR	835,145	833,404	0.10
France 1.5% 15-25.05.31 /Oat	1,500,000	EUR	1,363,425	1,384,860	0.16
France 1.5% 18-25.05.50 /Oat	1,355,000	EUR	880,899	881,048	0.10
France 1.75% 16-25.06.39 Oat	1,550,000	EUR	1,291,212	1,263,018	0.15
France 2.5% 13-25.05.30 Oat Regs	4,500,000	EUR	4,410,495	4,452,795	0.52
France 2.75% 25.10.27 Oat Regs	8,450,000	EUR	8,509,540	8,534,584	1.01
France 3.25% 12-25.05.45 Oat	900,000	EUR	906,129	861,498	0.10
France O.A. 0% 25.05.32/Oat	1,750,000	EUR	1,349,285	1,411,007	0.17
France O.A. 2.0% 25.11.32 /Oat	2,700,000	EUR	2,506,005	2,508,678	0.30
France O.A. 3.0% 22-25.05.33 /Oat	700,000	EUR	680,862	696,010	0.08
Total France			26,629,807	26,887,779	3.17
Germany					
Bundesobl-1 0.0% 20-15.08.30	5,600,000	EUR	4,731,776	4,986,576	0.59
Germany 0.25% 19-15.02.29 Regs	5,400,000	EUR	4,878,738	5,026,968	0.59
Germany 0.5% 15-15.02.25	1,000,000	EUR	965,870	997,640	0.12
Germany 2.5% 12-04.07.44	1,600,000	EUR	1,623,984	1,577,952	0.19
Germany 4% 05-04.01.37	700,000	EUR	823,739	808,360	0.09
Total Germany			13,024,107	13,397,496	1.58
Italy					
Btps 1.65% 15-01.03.32 /Btp	18,000,000	EUR	15,825,940	16,320,420	1.92
Btps 2% 15-01.12.25 /Btp	32,220,000	EUR	31,132,333	32,139,450	3.79
Btps 3.35% 18-01.03.35 /Btp	15,100,000	EUR	16,277,021	14,976,482	1.76
Btps 3.5% 14-01.03.30 /Btp	7,770,000	EUR	7,642,059	8,027,576	0.95
Btps 3.85% 18-01.09.49 /Btp	2,000,000	EUR	2,980,870	1,954,300	0.23
Cassa Depo 3.50% 22-19.09.27	5,000,000	EUR	4,985,600	5,078,600	0.60
Cassa Depo Frn 19-28.06.26	2,000,000	EUR	2,056,000	2,049,260	0.24
Cdp Reti Sr 3.875% 24-04.09.31	1,500,000	EUR	1,529,970	1,519,380	0.18
Italy 0.0% 21-01.04.26 /Btp	17,000,000	EUR	15,848,933	16,528,930	1.95
Italy 0.0% 21-01.08.26 /Btp	2,160,000	EUR	2,008,584	2,084,594	0.25
Italy 0.25% 21-15.03.28 /Btp	13,800,000	EUR	11,717,846	12,835,794	1.51
Italy 0.45% 21-15.02.29 /Btp	4,000,000	EUR	3,300,196	3,657,000	0.43
Italy 0.50% 20-01.02.26 /Btp	10,000,000	EUR	9,371,822	9,806,700	1.15
Italy 0.85% 19-15.01.27 /Btp	22,000,000	EUR	20,767,029	21,359,140	2.52
Italy 0.95% 20-01.08.30 /Btp	12,000,000	EUR	9,890,596	10,781,160	1.27
Italy 0.95% 21-01.03.37 /Btp	3,500,000	EUR	2,319,625	2,594,620	0.31
Italy 1.15% St-Up 14.07.30 /Btp	1,000,000	EUR	1,038,180	904,520	0.11
Italy 1.25% 16-01.12.26 /Btp	30,870,000	EUR	29,096,185	30,275,444	3.57
Italy 1.45% 20-01.03.36/Btp Regs	1,350,000	EUR	961,794	1,090,908	0.13
Italy 1.5% 15-01.06.25 /Btp	15,000,000	EUR	14,859,279	14,942,100	1.76
Italy 1.50% 20-30.04.45 /Btp	3,000,000	EUR	1,825,740	2,022,000	0.24
Italy 1.6% 16-01.06.26 /Btp	24,000,000	EUR	23,005,319	23,775,360	2.80
Italy 1.65% 20-01.12.30 /Btp	8,000,000	EUR	7,978,927	7,424,000	0.87
Italy 1.70% 20-01.09.51 /Btp	3,700,000	EUR	3,334,133	2,367,815	0.28
Italy 1.80% 20-01.03.41 /Btp	3,900,000	EUR	2,700,984	2,951,520	0.35
Italy 1.85% 20-01.07.25 /Btp	25,500,000	EUR	24,716,050	25,430,640	3.00
Italy 2.05% 17-01.08.27 /Btp	35,000,000	EUR	34,460,510	34,685,000	4.09
Italy 2.1% 19-15.07.26 /Btp	55,000,000	EUR	53,762,691	54,859,200	6.46

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Italy (Continued)					
Italy 2.15% 21-01.03.72 /Btp	500,000	EUR	496,435	318,020	0.04
Italy 2.15% 22-01.09.52 /Btp	15,050,000	EUR	9,809,023	10,490,000	1.24
Italy 2.2% 17-01.06.27 /Btp	22,000,000	EUR	21,580,008	21,908,040	2.58
Italy 2.25% 16-01.09.36 /Btp	2,370,000	EUR	1,931,387	2,077,400	0.24
Italy 2.45% 16-01.09.33 /Btp	12,000,000	EUR	10,814,042	11,252,760	1.33
Italy 2.45% 20-01.09.50 /Btp Regs	1,500,000	EUR	1,754,505	1,139,100	0.13
Italy 2.7% 16-01.03.47 /Btp	3,400,000	EUR	2,572,729	2,790,788	0.33
Italy 2.7% 24-15.10.27 /Btp	54,000,000	EUR	54,486,220	54,247,320	6.39
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	1,533,600	0.18
Italy 2.8% 18-01.12.28 /Btp	26,400,000	EUR	26,633,892	26,594,832	3.13
Italy 2.80% 22-15.06.29 /Btp	19,000,000	EUR	18,350,820	19,046,550	2.24
Italy 2.95% 17-01.09.38 /Btp	4,840,000	EUR	4,204,623	4,451,445	0.52
Italy 2.95% 24-15.02.27 /Btp	50,000,000	EUR	49,643,618	50,536,500	5.95
Italy 3% 24-01.10.29 /Btp	41,000,000	EUR	40,971,100	41,278,390	4.86
Italy 3.1% 19-01.03.40 /Btp	4,400,000	EUR	3,816,648	4,042,720	0.48
Italy 3.25% 14-01.09.46 /Btp	3,600,000	EUR	4,029,507	3,242,376	0.38
Italy 3.35% 24-01.07.29 /Btp	9,000,000	EUR	8,948,340	9,206,460	1.08
Italy 3.45% 17-01.03.48 /Btp	2,200,000	EUR	1,941,764	2,028,642	0.24
Italy 3.45% 24-15.07.27 /Btp Regs	25,000,000	EUR	25,008,400	25,594,250	3.01
Italy 3.50% 22-15.01.26 /Btp	10,000,000	EUR	9,968,282	10,117,000	1.19
Italy 3.7% 23-15.06.30 /Btp	1,000,000	EUR	1,011,600	1,037,130	0.12
Italy 3.8% 23-15.04.26 /Btp	9,500,000	EUR	9,628,250	9,667,770	1.14
Italy 3.85% 24-01.07.34 /Btp	5,000,000	EUR	4,982,900	5,167,800	0.61
Italy 4% 05-01.02.37 /Btp	3,000,000	EUR	3,325,885	3,132,510	0.37
Italy 4.5% 10-01.03.26 /Btp	7,000,000	EUR	7,550,700	7,172,410	0.84
Italy 4.75% 13-01.09.28	5,000,000	EUR	6,651,309	5,371,650	0.63
Italy 4.75% 13-01.09.44 /Btp	3,000,000	EUR	3,606,870	3,333,180	0.39
Italy 5% 03-01.08.34 /Btp	3,000,000	EUR	4,380,030	3,387,120	0.40
Italy 5% 07-01.08.39 /Btp	3,500,000	EUR	5,641,597	3,973,375	0.47
Italy 5% 09-01.03.25 /Btp	32,000,000	EUR	37,317,509	32,110,720	3.78
Italy 5% 09-01.09.40 /Btp	5,000,000	EUR	7,522,806	5,671,450	0.67
Italy 5.75% 02-01.02.33 /Btp	3,000,000	EUR	4,684,735	3,522,450	0.41
Italy 6% 00-01.05.31 /Btp	6,000,000	EUR	9,262,035	7,039,140	0.83
Italy 7.25% 96-26 /Btp	1,500,000	EUR	2,071,885	1,632,045	0.19
Total Italy			762,157,192	756,556,856	89.11
Luxembourg					
Efsf 3% 13-04.09.34	500,000	EUR	483,345	505,970	0.06
Total Luxembourg			483,345	505,970	0.06
Portugal					
Portugal 1.65% 22-16.07.32	5,000,000	EUR	4,408,850	4,687,500	0.55
Total Portugal			4,408,850	4,687,500	0.55
Spain					
Spain 1.4% 18-30.04.28 Regs	5,000,000	EUR	4,616,500	4,843,600	0.57
Spain 1.95% 16-30.04.26	3,500,000	EUR	3,392,805	3,489,640	0.41
Spain 4.2% 05-31.01.37	1,100,000	EUR	1,140,772	1,208,053	0.14
Spanish 3.25% 24-30.04.34 144A	3,000,000	EUR	2,958,390	3,055,650	0.36
Spanish Gov 1.0% 20-31.10.50 144A	3,720,000	EUR	2,020,097	2,128,956	0.25
Spanish Gov 1.85% 19-30.07.35	2,250,000	EUR	1,894,447	1,998,068	0.24
Spanish Gov 1.90% 22-31.10.52	1,500,000	EUR	1,025,520	1,050,045	0.12
Spanish Gov 1.95% 15-30.07.30	6,000,000	EUR	5,520,720	5,800,020	0.68

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Spain (Continued)					
Spanish Gov 2.15% 15-31.10.25	1,000,000	EUR	974,070	998,320	0.12
Spanish Gov 2.55% 22-31.10.32	1,700,000	EUR	1,595,501	1,665,031	0.20
Total Spain			25,138,822	26,237,383	3.09
Total Listed Securities: Bonds			832,814,973	829,290,884	97.68
Total Transferable Securities Admitted To An Official Stock Exchange Listing			832,814,973	829,290,884	97.68
TOTAL INVESTMENT PORTFOLIO			832,814,973	829,290,884	97.68
Cash				15,279,711	1.80
Other Net Assets				4,400,015	0.52
Total				848,970,610	100.00

* See Note 2

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

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2024

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2024
ASSETS		
Investments in securities at market value	(2)	1,213,706,396
Cash at bank	(2)	11,192,793
Amounts receivable on disposal of investments		8,491
Amounts receivable on subscriptions		944,887
Interests and dividends receivable, net		894,775
Net unrealised profit on forward foreign exchange contracts	(10, 2)	514,714
Other assets		26,720
TOTAL ASSETS		1,227,288,776
LIABILITIES		
Amounts payable on redemptions		833,588
Net unrealised loss on futures contracts	(11)	1,520,273
Management and investment management fees payable	(6)	1,079,128
Performance fees payable	(7)	12,423,379
Taxes and other expenses payable		612,490
TOTAL LIABILITIES		16,468,858
TOTAL NET ASSETS		1,210,819,918
Net asset value per unit		
Class A		23.74
Class I		31.88
Number of units outstanding		
Class A		6,092,485
Class I		33,439,115

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

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2024
NET ASSETS AT THE BEGINNING OF THE YEAR		1,147,065,402
INCOME		
Dividends, net	(2)	12,363,575
Bank interests	(2)	1,365,719
Securities lending income	(13, 2)	82,055
Other income		4,531
TOTAL INCOME		13,815,880
EXPENSES		
Investment management fees	(6)	236,503
Management and cash management fees	(6)	12,537,293
Performance fees	(7)	13,136,020
Depository fees	(12)	320,005
Domiciliation, central administration and transfer and registrar agent fees	(12)	221,559
Audit, printing and publication expenses		56,488
Subscription tax	(4)	177,738
Bank charges		190,422
Transaction fees	(15)	10,895
Other charges		175,529
TOTAL EXPENSES		27,062,452
NET INCOME / (LOSS) FROM INVESTMENTS		(13,246,572)
Net realised gain / (loss) on disposal of investments	(2)	94,066,459
Net realised gain / (loss) on forward foreign exchange contracts	(2)	492,238
Net realised gain / (loss) on futures contracts	(2)	7,512,048
Net realised gain / (loss) on foreign exchange	(2)	972,169
NET REALISED GAIN / (LOSS)		89,796,342
Change in net unrealised appreciation / (depreciation) on investments		125,416,595
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	514,714
Change in net unrealised appreciation / (depreciation) on futures contracts		(4,441,242)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		211,286,409
EVOLUTION OF THE CAPITAL		
Subscriptions of units		94,587,993
Redemptions of units		(242,119,886)
NET ASSETS AT THE END OF THE YEAR		1,210,819,918

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2022	December 31, 2023	December 31, 2024
	EUR	EUR	EUR
Net Asset Value	1,005,347,187	1,147,065,402	1,210,819,918
Net Asset Value per unit			
Class A	17.69	19.98	23.74
Class I	23.39	26.67	31.88

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the year ended December 31, 2024

GAMAX FUNDS - JUNIOR

		December 31, 2024
Class A		
Number of units outstanding at the beginning of the year		6,625,820
Number of units issued		201,504
Number of units redeemed		(734,839)
Number of units outstanding at the end of the year		6,092,485
Class I		
Number of units outstanding at the beginning of the year		38,038,437
Number of units issued		3,118,059
Number of units redeemed		(7,717,381)
Number of units outstanding at the end of the year		33,439,115

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Investment Funds					
Ireland					
Ishs S&P Con Usd-Ac	1,969,549	EUR	19,846,498	29,921,389	2.47
Xtra Msci Stepl -1C- Usd	1,564,589	EUR	65,234,571	71,071,455	5.87
Total Ireland			85,081,069	100,992,844	8.34
Total - Investment Funds			85,081,069	100,992,844	8.34
Listed Securities: Shares					
Australia					
Aristocrat Leisure Limited	8,093	AUD	262,880	335,045	0.03
Woolworths Group Ltd	31,314	AUD	572,250	571,961	0.05
Total Australia			835,130	907,006	0.08
Belgium					
Anheuser-Busch Inbev Sa/Nv	44,229	EUR	2,288,121	2,123,876	0.18
Sa D Ieteren Nv	1,714	EUR	339,965	273,212	0.02
Total Belgium			2,628,086	2,397,088	0.20
Canada					
Alim Couche-Tard Rg	9,035	CAD	473,115	478,736	0.04
Dollarama Inc	17,891	CAD	1,498,120	1,675,060	0.14
Empire Co Ltd -A-/Non Voting	10,678	CAD	263,132	312,462	0.02
Intact Fin	23,663	CAD	3,014,006	4,118,630	0.34
Loblaw Companies Ltd	5,401	CAD	580,340	683,393	0.06
Metro Inc -/A- Sub Vtg	6,819	CAD	352,609	412,321	0.03
Total Canada			6,181,322	7,680,602	0.63
Cayman Islands					
Alibaba Group Holding Limited /Adr	329,600	HKD	4,568,330	3,353,971	0.28
Anta Sports Products Limited	79,200	HKD	897,733	766,616	0.06
Meituan	43,870	HKD	816,271	831,858	0.07
Netease Rg	69,300	HKD	1,282,905	1,205,701	0.10
Pdd Holdings Inc/Adr	16,223	USD	1,994,569	1,475,159	0.12
Sands China /Ipo	431,200	HKD	947,716	1,104,987	0.09
Tencent Holdings Limited	63,400	HKD	2,543,351	3,296,565	0.27
Tencent Mus	145,400	USD	1,748,247	1,588,398	0.13
Trip Com Rg-S	13,600	HKD	929,455	903,767	0.08
Wh Group Ltd	1,088,240	HKD	814,514	806,227	0.07
Total Cayman Islands			16,543,091	15,333,249	1.27
China					
Byd Company Limited -H-	26,000	HKD	738,710	865,347	0.07
Total China			738,710	865,347	0.07
Denmark					
Carlsberg As -B-	7,854	DKK	924,673	726,605	0.06
Novo Nordisk As -B-	43,945	DKK	4,425,838	3,677,831	0.30
Pandora A/S	6,516	DKK	970,698	1,150,603	0.10
Total Denmark			6,321,209	5,555,039	0.46
France					
Accor Sa	72,915	EUR	2,467,865	3,405,131	0.28
Carbios Sa	72,851	EUR	2,213,000	494,658	0.04
Carrefour S.A.	64,508	EUR	978,153	875,051	0.07

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
France (Continued)					
Danone	62,502	EUR	3,805,873	4,031,379	0.33
Essilorluxott --- Act.	68,363	EUR	11,702,969	15,880,725	1.31
Hermes International	11,359	EUR	17,656,089	26,182,495	2.16
L'Oreal	48,473	EUR	17,488,747	16,354,790	1.35
La Francaise Des Jeux Saem	20,860	EUR	773,592	762,224	0.06
Lvmh Moet Hennessy	28,099	EUR	19,303,813	17,682,701	1.46
Michelin Sa Shs	19,137	EUR	664,878	604,920	0.05
Pernod-Ricard	16,572	EUR	1,806,498	1,792,262	0.15
Remy Cointreau Sa	15,940	EUR	958,870	923,723	0.08
Renault Sa	22,072	EUR	896,198	1,029,659	0.09
Total France			80,716,545	90,019,718	7.43
Germany					
Adidas Ag	23,116	EUR	4,684,257	5,473,869	0.45
Allianz Ag	14,220	EUR	2,924,301	4,207,698	0.35
Cts Eventim Akt.	16,500	EUR	946,637	1,347,225	0.11
Deutsche Telekom	71,587	EUR	1,731,008	2,068,148	0.17
Di F Porsch /Pfd	22,964	EUR	2,060,962	1,341,557	0.11
Sap Se Npv	12,962	EUR	2,009,680	3,062,921	0.25
Zalando Se	13,558	EUR	386,283	439,143	0.04
Total Germany			14,743,128	17,940,561	1.48
Hong Kong					
Aia Group	353,400	HKD	3,067,394	2,469,069	0.20
Total Hong Kong			3,067,394	2,469,069	0.20
India					
Housing Devt.Fin.Corp /Adr	63,356	USD	3,810,889	3,914,699	0.32
Total India			3,810,889	3,914,699	0.32
Ireland					
Flutter Entertainment Plc	30,717	GBP	8,278,695	7,670,522	0.63
Kerry Group -A-	11,645	EUR	952,278	1,077,745	0.09
Total Ireland			9,230,973	8,748,267	0.72
Italy					
Brunello Cucinelli Spa	49,966	EUR	4,090,796	5,266,416	0.44
Dav Cam Mil Rg	685,493	EUR	6,790,431	4,125,297	0.34
Moncler S.P.A.	140,482	EUR	8,050,668	7,161,772	0.59
Prada Shs	903,200	HKD	5,216,201	7,117,311	0.59
Total Italy			24,148,096	23,670,796	1.96
Japan					
Aisin Registered Shs	80,900	JPY	860,273	881,226	0.07
Asahi Group Holdings	148,500	JPY	1,749,822	1,507,919	0.12
Asics Corp.	24,700	JPY	371,711	470,746	0.04
Denso Corp	55,800	JPY	823,771	757,249	0.06
Fast Retailing Co Ltd	11,800	JPY	2,908,663	3,891,837	0.32
Honda Motor Co.Ltd	37,200	JPY	301,573	349,929	0.03
Isetan Mitsukoshi Hld Ltd	83,100	JPY	955,913	1,401,707	0.12
Isuzu Motors Ltd	72,100	JPY	901,489	953,710	0.08
Kikkoman Corp.	82,900	JPY	922,751	895,391	0.07
Kobe Bussan Co Ltd	38,900	JPY	870,108	820,044	0.07
Matsukiyococokara & Co	64,300	JPY	848,477	908,261	0.07
Nintendo Co.Ltd	28,800	JPY	1,468,608	1,635,009	0.13
Nitori Holdings Co Ltd	16,900	JPY	1,992,435	1,929,946	0.16
Oriental Land Co Ltd	123,400	JPY	3,379,358	2,587,761	0.21

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Japan (Continued)					
Panasonic Hldgs Registered Shs	32,600	JPY	280,023	328,234	0.03
Ryohin Keikaku Co Ltd	144,600	JPY	2,258,009	3,188,294	0.26
Shimano Inc.	15,200	JPY	2,369,094	1,992,431	0.16
Shiseido Company Limited	41,500	JPY	1,829,858	708,657	0.06
Sony Group Registered Shs	713,500	JPY	12,243,476	14,730,719	1.22
Subaru Shs	60,200	JPY	1,135,457	1,040,707	0.09
Sumitomo Electric Industries	45,500	JPY	697,546	795,643	0.07
Suntory B & F	9,800	JPY	310,096	301,060	0.03
Suzuki Motor Corp	132,900	JPY	1,344,402	1,457,831	0.12
Toyota Motor Corporation	194,300	JPY	3,949,984	3,745,937	0.31
Unicharm Corp	146,700	JPY	1,297,551	1,170,946	0.10
Zozo Rg Registered Shs	25,000	JPY	615,377	750,238	0.06
Total Japan			46,685,825	49,201,432	4.06
Jersey					
Aptiv Holdings Ltd	5,731	USD	305,537	331,863	0.03
Total Jersey			305,537	331,863	0.03
Liberia					
Royal Caribbean Group	33,039	USD	5,021,333	7,407,955	0.61
Total Liberia			5,021,333	7,407,955	0.61
Luxembourg					
Spotify Technology S.A	7,200	USD	2,245,548	3,133,653	0.26
Total Luxembourg			2,245,548	3,133,653	0.26
Netherlands					
Erm Zegna	291,466	USD	3,002,594	2,316,453	0.19
Ferrari N.V.	37,031	EUR	9,627,132	15,271,585	1.26
Koninklijke Ahold Delhaize N.V.	57,378	EUR	1,665,380	1,793,063	0.15
Prosus Bearer Rg Shs -N-	8,742	EUR	304,864	333,070	0.03
Stellantis N.V. Rg	144,534	EUR	2,773,555	1,819,683	0.15
Univ Mu Gr Br Rg	95,710	EUR	2,270,535	2,337,238	0.19
Total Netherlands			19,644,060	23,871,092	1.97
Norway					
Mowi Asa	41,149	NOK	693,738	678,528	0.06
Total Norway			693,738	678,528	0.06
Portugal					
Jeronimo Martins Sgps Sa	43,080	EUR	770,028	784,918	0.06
Total Portugal			770,028	784,918	0.06
Singapore					
Wilmar International Ltd	118,600	SGD	258,350	259,655	0.02
Total Singapore			258,350	259,655	0.02
South Korea					
Samsung El. /Sp. Gdr Regs 144A	1,429	USD	1,815,945	1,245,152	0.10
Total South Korea			1,815,945	1,245,152	0.10
Spain					
Amadeus It --- Shs-A-	4,000	EUR	263,499	270,320	0.02
Inditex	287,698	EUR	10,320,932	14,281,329	1.18
Total Spain			10,584,431	14,551,649	1.20

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Sweden					
Evolution Rg	17,065	SEK	1,708,793	1,269,516	0.11
Total Sweden			1,708,793	1,269,516	0.11
Switzerland					
Bunge Global N	12,659	USD	1,169,476	937,672	0.08
Cie Financiere Richemont Sa	116,153	CHF	13,605,470	17,019,100	1.40
Coca-Cola Hbc	27,306	GBP	821,704	901,048	0.07
Galderma Group N	34,010	CHF	2,320,270	3,636,798	0.30
Lindt & Spruengli /Partiz	234	CHF	2,596,186	2,503,728	0.21
Nestle Sa	142,494	CHF	13,564,496	11,337,161	0.94
On Holding N-A	33,668	USD	941,707	1,790,026	0.15
Ubs Group Ag	160,306	CHF	4,267,319	4,723,256	0.39
Total Switzerland			39,286,628	42,848,789	3.54
Taiwan					
Taiwan Semicond.Manufact	51,000	TWD	1,566,410	1,635,435	0.14
Total Taiwan			1,566,410	1,635,435	0.14
United Kingdom					
Associated British Foods Plc	44,825	GBP	1,295,318	1,099,903	0.09
British American Tobacco (25P)	290,584	GBP	9,616,751	10,068,527	0.83
Burberry Group Plc	77,524	GBP	925,173	899,183	0.08
Compass Group Plc	8,180	GBP	262,192	261,545	0.02
Diageo Plc	236,647	GBP	7,740,650	7,170,058	0.59
Haleon Rg	3,229,617	GBP	12,252,094	14,561,132	1.20
Imperial Brands	167,083	GBP	4,821,252	5,136,877	0.43
Intercontinental Hotels Group Plc	9,702	GBP	964,161	1,163,899	0.10
Next Plc	8,881	GBP	966,780	1,016,815	0.08
Reckitt Benckiser Group Plc	36,331	GBP	1,993,199	2,104,786	0.17
Taylor Wimpey Plc	1,747,380	GBP	3,361,687	2,541,856	0.21
Tesco Rg	2,441,301	GBP	9,565,963	10,756,820	0.89
Unilever Plc	102,132	EUR	4,932,395	5,588,663	0.46
Unilever Plc	340,743	GBP	16,004,961	18,623,471	1.54
Total United Kingdom			74,702,576	80,993,535	6.69
United States					
Airbnb Rg-A	52,492	USD	6,568,240	6,665,354	0.55
Align Technology Inc	12,734	USD	3,703,773	2,534,165	0.21
Alphabet Inc -A-	121,404	USD	12,633,047	22,366,265	1.85
Altria Group	65,181	USD	2,798,272	3,270,196	0.27
Amazon Com Inc	430,725	USD	57,416,684	91,825,483	7.58
Apple Inc.	45,139	USD	6,802,972	10,966,770	0.91
Archer-Daniels Midland Co	31,712	USD	1,742,559	1,529,618	0.12
Autozone Inc	2,750	USD	6,090,390	8,439,577	0.70
Bellrng Brnds Rg-Wi	45,600	USD	2,229,506	3,322,753	0.27
Bioage Labs Rg	27,521	USD	443,629	150,059	0.01
Block --- Registered Shs -A-	18,753	USD	1,651,140	1,580,379	0.13
Booking Holdings Inc	4,894	USD	12,262,755	23,530,001	1.94
Burlington Stores Inc	19,123	USD	4,919,294	5,246,597	0.43
Cadence Design Systems	5,852	USD	1,466,927	1,701,734	0.14
Cava Group Rg	8,500	USD	1,044,688	913,174	0.08
Chewy Inc -A- Shs	123,214	USD	3,691,549	4,060,643	0.34
Chipotle Mexican Grill Inc	317,318	USD	12,199,343	18,368,709	1.52
Coca-Cola Co.	118,957	USD	6,862,829	7,108,427	0.59
Colgate-Palmolive Company	64,952	USD	5,155,365	5,680,836	0.47
Copart Inc	121,439	USD	5,854,435	6,800,491	0.56
Costco Wholesale Corp	16,732	USD	12,688,668	14,864,812	1.23

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Coty Inc-Cl A	311,627	USD	2,494,280	2,077,413	0.17
Dave & Bust	25,800	USD	896,194	707,105	0.06
Deckers Outdoor Corp.	9,436	USD	1,447,479	1,870,383	0.15
Delta Air Lines	139,828	USD	5,419,378	8,179,140	0.68
Doordash Rg-A	32,230	USD	4,123,527	5,265,843	0.43
Dr Horton Inc	12,811	USD	1,898,981	1,722,367	0.14
Ebay Inc.	137,229	USD	6,648,542	8,204,260	0.68
Elf Beauty Inc	23,075	USD	3,690,556	2,825,551	0.23
Estee Lauder Co -A-	19,495	USD	2,928,099	1,393,318	0.12
Etsy Inc	19,000	USD	1,473,076	985,280	0.08
Expedia Group Inc	8,931	USD	1,213,820	1,604,491	0.13
General Mills Inc	43,848	USD	2,867,369	2,676,796	0.22
General Motors Co	24,926	USD	1,117,283	1,288,502	0.11
Hilton Inc	75,452	USD	11,783,823	18,040,737	1.49
Home Depot Inc.	30,122	USD	10,488,738	11,300,429	0.93
Hyatt Hotels Corp -A-	62,607	USD	5,612,664	9,538,966	0.79
JP Morgan Chase & Company	24,760	USD	3,656,859	5,708,360	0.47
Kenvue Rg	223,306	USD	4,437,948	4,556,256	0.38
Kimberly Clark Corp	18,183	USD	2,204,471	2,288,005	0.19
Las Vegas Sands Corp	34,300	USD	1,372,801	1,675,266	0.14
Lennar Corp. -A-	9,976	USD	1,546,325	1,308,926	0.11
Lowe S Companies Inc.	43,425	USD	9,763,460	10,321,516	0.85
Lululemon Athletica Inc	14,127	USD	4,320,987	5,226,602	0.43
Marriott International Inc. -A-	73,583	USD	11,663,449	19,869,997	1.64
Mattel Inc.	61,200	USD	1,055,291	1,042,355	0.08
Mc-Cormick&Co/N.Voting	56,100	USD	3,959,206	4,077,592	0.34
Mcdonald S Corporation.	41,562	USD	9,761,535	11,595,159	0.96
Mercadolibre Inc	4,078	USD	6,009,561	6,764,125	0.56
Meta Platforms Registerd Shs A	16,948	USD	7,177,393	9,653,038	0.80
Microsoft Corporation.	27,211	USD	7,385,688	11,136,312	0.92
Molson Coors Registered Shs B	16,257	USD	841,564	890,803	0.08
Mondelez International Inc Wi	96,455	USD	5,821,312	5,534,280	0.46
Monster Beverage Corporation	100,062	USD	4,909,303	5,063,587	0.42
Morgan Stanley	44,640	USD	3,644,553	5,407,716	0.44
Netflix Inc	9,838	USD	4,734,499	8,533,722	0.70
Nike Inc -B-	179,523	USD	14,821,856	12,910,161	1.07
Nvidia Corporation.	46,072	USD	841,870	6,102,249	0.50
Nvr Inc	188	USD	1,490,624	1,480,829	0.12
O Reilly Automotive Inc	10,599	USD	8,724,379	12,047,562	0.99
Paypal Holdings Inc.	57,098	USD	4,593,736	4,699,082	0.39
Pepsico Inc	56,546	USD	8,736,221	8,264,688	0.68
Philip Morris Int.	136,306	USD	13,113,132	15,758,473	1.30
Pinterest Inc -A-	63,000	USD	1,954,218	1,769,134	0.15
Pool Corp	2,960	USD	1,055,115	967,571	0.08
Procter & Gamble Company	85,541	USD	12,880,109	13,769,130	1.14
Pultegroup Inc	8,492	USD	945,821	890,554	0.08
Ross Stores Inc	17,420	USD	2,500,857	2,542,392	0.21
Salesforce Com Inc	8,221	USD	1,769,109	2,658,946	0.22
Skechers Usa Inc -A-	79,132	USD	5,421,715	5,162,390	0.43
Starbucks Corporation.	225,168	USD	19,541,484	19,648,107	1.62
Sysco Corp.	28,060	USD	2,019,925	2,064,122	0.17
Take Two Interact. Software	38,100	USD	5,285,579	6,773,252	0.56
Target Corp	9,328	USD	1,325,849	1,213,570	0.10
Tesla Inc	92,462	USD	18,497,352	37,179,869	3.07
The Hershey Company	15,377	USD	2,602,314	2,498,568	0.21
Tjx Companies Inc	240,256	USD	18,432,670	28,026,202	2.32
Uber Tech --- Registered Shs	29,500	USD	2,098,922	1,727,003	0.14
Ulta Beauty Inc	3,800	USD	1,467,943	1,593,873	0.13

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at December 31, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Unitedhealth Group Inc	5,136	USD	2,461,140	2,512,461	0.21
Vf Corp	290,792	USD	5,062,600	5,997,646	0.49
Visa Inc -A	38,267	USD	9,373,931	11,623,687	0.96
Walmart Inc	469,107	USD	24,986,273	40,929,648	3.38
Walt Disney /Disney Ser.	60,842	USD	6,144,045	6,494,190	0.54
Webtoon Entr Rg	55,752	USD	1,092,972	738,490	0.06
Williams-Sonoma Inc	8,915	USD	1,259,768	1,601,789	0.13
Wynn Resorts Ltd	3,514	USD	311,196	290,551	0.02
Yum Brands	32,577	USD	3,573,763	4,190,242	0.35
Yum China Holdings Inc	14,200	USD	756,064	656,479	0.05
Total United States			531,738,631	704,043,151	58.15
Total Listed Securities: Shares			905,992,406	1,111,757,764	91.82
Total Transferable Securities Admitted To An Official Stock Exchange Listing			991,073,475	1,212,750,608	100.16
Transferable securities dealt in on other regulated markets					
Listed Securities: Shares					
Israel					
Global-E Online Rg	16,678	USD	642,737	875,954	0.07
Total Israel			642,737	875,954	0.07
Total Listed Securities: Shares			642,737	875,954	0.07
Transferable securities dealt in on another regulated market			642,737	875,954	0.07
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Japan					
Spiber Inc	7,229	JPY	207,806	79,834	0.01
Total Japan			207,806	79,834	0.01
Total Other Transferable Securities: Shares			207,806	79,834	0.01
Total Other Transferable Securities And Money Market Instruments			207,806	79,834	0.01
TOTAL INVESTMENT PORTFOLIO			991,924,018	1,213,706,396	100.24
Cash				11,192,793	0.92
Other Net Liabilities				(14,079,271)	(1.16)
Total				1,210,819,918	100.00

* See Note 2

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

GAMAX FUNDS FCP

Notes to the Financial Statements as at December 31, 2024

Note 1 – General Information

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

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

Note 2 – Significant Accounting Policies

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

(a) Foreign currencies

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

(b) Valuation of outstanding forward foreign exchange contracts

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

(c) Valuation of outstanding futures contracts

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

(d) Valuation of outstanding options contracts

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

(e) Valuation of assets

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

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2024

Note 2 – Significant Accounting Policies (Continued)

(e) Valuation of assets (Continued)

- The value of assets dealt in on any other regulated market is based on the closing price of the banking day preceding the relevant valuation date.
- In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the current face value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value.
- All other assets are valued at fair market value.

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

The net asset value of these Sub-Funds is struck as at December 31, 2024, with the valuation point for these annual financial statements at December 30, 2024. If the net asset value had been calculated using closing prices as at December 31, 2024, the NAV of the following Sub-Funds would have been increased/decreased in line with the following:

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	(0.08%)
GAMAX FUNDS - MAXI-BOND	0.00%
GAMAX FUNDS - JUNIOR	0.03%

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

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

(g) Income recognition

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

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

(h) Combined financial statements

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2024

Note 3 – Units

(a) Subscription

As of December 31, 2024, the following Sub-Funds are open for subscription:

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

Classes of Investment Units:

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

(b) Redemption

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

Note 4 – Taxes

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

Note 5 – Contingent Liabilities

As at December 31, 2024, there are no contingent liabilities at the closing date.

Note 6 – Management, Investment management and Cash management fees

(a) Management fees

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

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

For the year ended December 31, 2024 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, 2024 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, 2024 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.

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

(b) Investment management fees

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2024

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

(c) Cash management fees

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

For the year ended December 31, 2024, the Management Company did not charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

Note 7 – Performance fees

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

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

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

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

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

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

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

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2024

Note 7 – Performance fees (Continued)

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value
Equity	5%	20%
Fixed Income	3%**	20%

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 3% for GAMAX FUNDS - MAXI-BOND on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (10% for GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR and 6% for GAMAX FUNDS -MAXI-BOND).

**See Note 16 for further details.

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

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

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

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

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

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

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

Performance fees accrued as at December 31, 2024 amounted to EUR 12,425,075. The amount payable to the Manager as at December 31, 2024 is EUR 595,595 and performance fees accrued as at December 31 2024, amounted to EUR 11,829,480.

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, 2024 performance fees were charged in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	EUR	4,478
GAMAX FUNDS - MAXI-BOND	EUR	-
GAMAX FUNDS - JUNIOR	EUR	13,136,020

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2024

Note 7 – Performance fees (Continued)

During the year ended December 31, 2024 performance fees were charged in the following Share Classes of the Sub-Funds:

Sub-Fund	Class	Performance fee charged (in EUR)	Percentage based on the share class NAV
GAMAX FUNDS - ASIA PACIFIC	I	4,478	0.00%
GAMAX FUNDS - JUNIOR	A	1,075,954	0.74%
GAMAX FUNDS - JUNIOR	I	12,060,066	1.13%

Note 8 – Foreign Exchange Translation

The exchange rates at December 31, 2024, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.669830	AUD	1 EUR =	1,528.792342	KRW
=	1.493391	CAD	=	4.635932	MYR
=	0.941148	CHF	=	11.810517	NOK
=	7.596581	CNH	=	60.044540	PHP
=	7.458327	DKK	=	11.463452	SEK
=	0.829743	GBP	=	1.411385	SGD
=	8.058268	HKD	=	35.392090	THB
=	16,748.144563	IDR	=	33.990962	TWD
=	88.790523	INR	=	1.038050	USD
=	163.181541	JPY	=	19.486944	ZAR

Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2024 are available free of charge upon request at the registered office of the Management Company, the Depositary Bank, the Paying Agents and the Distributors.

Note 10 – Forward Foreign Exchange Contracts

GAMAX FUNDS - ASIA PACIFIC:

As at December 31, 2024, the Sub-Fund entered into the following outstanding forward foreign exchange contracts with CACEIS Investor Services Bank and Societe Generale SA.

Purchase of		Sale of		Maturity date	Currency	Unrealised profit / (loss) EUR
USD	20,842,393	HKD	162,000,000	18/02/2025	EUR	(26,101)
USD	11,500,000	EUR	10,821,913	13/03/2025	EUR	223,428
EUR						197,327

GAMAX FUNDS - JUNIOR

As at December 31, 2024, the Sub-Fund entered into the following outstanding forward foreign exchange contracts with CACEIS Investor Services Bank, Societe Generale SA and Brown Brothers Harriman & Co.

Purchase of		Sale of		Maturity date	Currency	Unrealised profit / (loss) EUR
EUR	14,959	USD	15,559	31/12/2024	EUR	(30)
EUR	9,350	USD	9,762	02/01/2025	EUR	(53)

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2024

Note 10 – Forward Foreign Exchange Contracts (Continued)

Purchase of		Sale of		Maturity date	Currency	Unrealised profit / (loss) EUR
EUR	8,145	GBP	6,767	03/01/2025	EUR	(9)
JPY	15,500	USD	99	06/01/2025	EUR	0
USD	26,497,500	EUR	24,935,099	13/03/2025	EUR	514,806
						EUR 514,714

Note 11 – Futures Contracts

GAMAX FUNDS - ASIA PACIFIC:

As at December 31, 2024, the Sub-Fund has entered into following outstanding future contracts with Goldman Sachs International.

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised (loss) EUR
M1AP INDEX - MSCI AC ASIA PAC	334	USD	11,008,762	21/03/2025	(242,315)
					(242,315)

GAMAX FUNDS - MAXI-BOND:

As at December 31, 2024, the Sub-Fund has entered into following outstanding future contracts with JP Morgan Sec Futures And Opti.

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised (loss) EUR
EURO BUND	182	EUR	17,992,156	06/03/2025	(598,780)
EURO BOBL	168	EUR	17,060,232	06/03/2025	(213,360)
					(812,140)

GAMAX FUNDS - JUNIOR:

As at December 31, 2024, the Sub-Fund has entered into following outstanding future contracts with Goldman Sachs International.

Description	Number of contracts purchase/(sale)	Currency	Commitments	Maturity date	Unrealised (loss) EUR
IXY - AMEX CONS DISC SELECT IX	94	USD	20,578,965	21/03/2025	(1,218,863)
MSCI DAILY NDWUCSTA INDEX	141	USD	6,386,176	21/03/2025	(301,410)
					(1,520,273)

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2024

Note 12 – Depositary Bank and Central Administration fees

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

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

Note 13 – Securities Lending

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

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

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

Sub-Fund	Counterparties	Total value of the lent securities as at December 31, 2024 (expressed in EUR)	Total value of collateral as at December 31, 2024 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	UBS AG	98,305	103,240
GAMAX FUNDS - JUNIOR	BNP Paribas Financial Markets	3,859,768	4,053,732
GAMAX FUNDS - JUNIOR	HSBC Bank Plc	1,398,093	1,469,269
GAMAX FUNDS - JUNIOR	UBS AG	142,311	149,604
		5,498,477	5,775,845

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, 2024:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	1,727	173	1,554
GAMAX FUNDS - JUNIOR	91,172	9,117	82,055
Total	92,899	9,290	83,609

Note 14 – Distributions

There was no distribution during the year ended December 31, 2024.

Note 15 – Transaction fees

For the year ended December 31, 2024, 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	293,388
GAMAX FUNDS - MAXI-BOND	EUR	-
GAMAX FUNDS - JUNIOR	EUR	918,933

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2024

Note 15 – Transaction fees (Continued)

These transaction fees are composed of brokerage costs and are included in cost of derivatives and bonds. Additional transaction amounts included under the heading "Transaction fees" in the "Statement of Operations and Changes in Net Assets" are composed of sub-depository fees and other transaction fees and are not included in the table above.

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

Note 16 – Events occurred during the year

Appointment of Directors

Ms Fiona Frick was appointed as an Independent Director, on February 21, 2024.

CACEIS Merger

Effective June 01, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

Annual Prospectus Update

On January 2024, a new updated Prospectus was filed and it was duly approved by CSSF. Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

Hurdle Rates

Effective January 01, 2024, the Class Information Cards to the Gamax FCP Funds Maxi-Bond was updated to reflect the changes on the Hurdle Rate for the Fixed Income sub-funds to be 3% (in place of 1%).

Note 17 – Subsequent Events

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

On March 2025, a new Prospectus was approved by the CSSF. The Prospectus will be published during April 2025.

GAMAX FUNDS FCP

Information to Unitholders (unaudited)

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

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

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

Upon request to be addressed to the registered office of the Management Company, a copy of the statements of changes in the statements of investments for the year ended December 31, 2024 and the year ended December 31, 2023 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, 2024. 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	25,052,591
Of which fixed remuneration	18,971,237
Of which variable remuneration	6,081,354
Carried interests paid	-
Average number of beneficiaries as at December 31, 2024	173
	In EUR
Total remuneration paid to the risk takers in the last business year	3,848,958
Of which senior management	2,540,941
Of which other risk takers	897,100
Of which Directors of the Management Company	410,917
	In EUR
Total remuneration paid to the personnel involved in managing the Fund's activities	819,220
Of which fixed remuneration	620,359
Of which variable remuneration	198,861
Average number of involved beneficiaries as at December 31, 2024	7.5

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, 2024 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - ASIA PACIFIC	287,233	-

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	782,130	39,071

Fees paid by the Management Company to Wellington Management International Limited (“Delegate Investment Manager”) for the year ended December 31, 2024 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	780,673	N/A

Fees paid by the Management Company to FIL (Luxembourg) S.A. (“Delegate Investment Manager”) for the year ended December 31, 2024 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - JUNIOR	938,124	N/A

Fees paid by the Management Company to Mediolanum Gestione Fondi Sgr P.A. (“Delegate Investment Manager”) for the year ended December 31, 2024 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - MAXI-BOND	496,124	N/A

Fees paid by the Management Company to JP Morgan Asset Management (“Delegate Investment Manager”) for the year ended December 31, 2024 are as follows:

Sub-Fund	Investment Management Fee (EUR)	Performance Fees (EUR)
GAMAX FUNDS - ASIA PACIFIC	350,664	N/A

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation as at December 31, 2024

Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	98,305	0.04%	0.04%
GAMAX FUNDS - JUNIOR	5,400,172	0.45%	0.46%
Total	5,498,477		

Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
French Republic Government Bond OAT	4,053,732
United States Treasury Note/Bond	1,469,415
Swiss Confederation Government Bond	246,649
Bundesrepublik Deutschland Bundesanleihe	6,003
Netherlands Government Bond	46

Top Counterparties	Overall valuation
BNP Paribas Financial Markets	4,053,733
HSBC Bank Plc	1,469,269
UBS AG	252,843
Total	5,775,845

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

Type of Collateral	Amount of Collateral
Government Bond	5,775,845
Total	5,775,845

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

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	5,775,845
Open maturity	-
Total	5,775,845

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Currencies of Securities Collateral	Amount of Collateral
EUR	4,059,781
USD	1,469,415
CHF	246,649
Total	5,775,845

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	5,498,477
Total	5,498,477

Countries in which the counterparties are established	Overall valuation
France	3,859,768
United Kingdom	1,398,093
Switzerland	240,616
Total	5,498,477

Settlement and clearing	Amount of Collateral
Tri-party	5,775,845
Central Counterparty	-
Bilateral	-
Total	5,775,845

Data on reuse of Collateral:

The collateral received for securities lending purpose is not reused.

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

Names of the Custodians	Amount of collateral asset safe-kept
Bank of New York Mellon	5,775,845

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

Type of accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	1,727	173	1,554
GAMAX FUNDS - JUNIOR	91,172	9,117	82,055
Total	92,899	9,290	83,609

Information to Unitholders (unaudited) (Continued)

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy disclosures:

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

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

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

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

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

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

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

GAMAX FUNDS FCP

Information for Investors in Switzerland (unaudited)

Total Expense Ratio (TER)

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

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

The annualised Total Expense Ratios for the year ended December 31, 2024 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.02%	2.02%
GAMAX FUNDS - ASIA PACIFIC	I	1.05%	1.05%
GAMAX FUNDS - MAXI-BOND	A	1.40%	1.40%
GAMAX FUNDS - JUNIOR	A	2.01%	2.79%
GAMAX FUNDS - JUNIOR	I	1.05%	2.20%

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 year no statement of the synthetic TER was required because the above-mentioned conditions were not fulfilled.

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

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

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

Switzerland Representative

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