

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

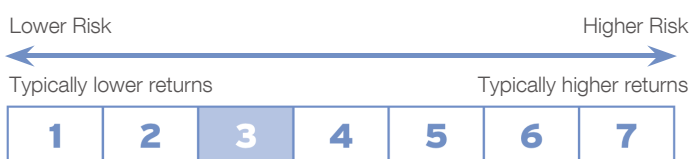
Gamax Funds - Maxi-Bond (the "Sub-Fund") is a Sub-Fund of Gamax Funds FCP (the "Fund").
A - Units - ISIN: LU0051667300

Mediolanum International Funds Limited (part of the Mediolanum Banking Group) is the Manager of the Fund.

Objectives and Investment Policy

- The Sub-Fund's objective is to achieve capital growth and pay regular dividends while limiting fluctuations in capital.
- The Sub-Fund invests mainly in global fixed income securities (such as bonds issued by companies or governments) including up to 100% in Italian government bonds and also in money market instruments (short term debt instruments).
- The Sub-Fund may use financial derivative instruments (FDIs) whose performance is linked to that of underlying security(s) or asset class(es). Their use may be for efficient portfolio management, hedging and/or direct investment purposes.
- The Sub-Fund may enter into securities lending transactions.
- The Sub-Fund is actively managed (meaning that the Manager has full discretion over the composition of the Sub-Fund's portfolio of assets) and is not managed with reference to any benchmark.
- The Sub-Fund is intended for investors with a medium term investment horizon.
- The product is compatible with investors that can bear and/or afford to fully or partially lose the capital invested and are comfortable with no capital guarantee.
- Income and gains generated by this class of units will be distributed annually as a dividend.
- Units can be bought or sold on any business day from the Transfer and Register Agent.
- Please refer to the Prospectus for more detailed information.

Risk and Reward Profile



- The risk category is based on historical data and may not be a reliable indication for the future.
- It is not guaranteed and may change over time.
- The lowest category does not mean 'risk free' investment.
- The Sub-Fund is classified in the risk category above due to the nature of its investments. The risk level is measured by the volatility of the Sub-Fund's past returns (or from the past returns of a suitable model portfolio if a full 5 year history is unavailable).

The following risks are considered material and may not be fully captured by the risk and reward indicator:

- The sub-fund invests in sufficiently liquid markets although, under stressed market conditions, it may only be able to sell assets at a discount.
- While bonds tend to be less volatile than equities, higher interest rates (which may be reflective of the underlying health of an economy) result in lower bond prices (and vice versa). Changes to credit risk and/or issuer defaults could also have a significant impact on the performance of fixed income securities.
- The sub-fund has a specific geographic focus which may lead to greater price fluctuations than a broader market strategy.

A complete description of risks is set out in the Prospectus of the Fund.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is a maximum figure. In some cases you might pay less.

The ongoing charges figure is based on expenses for the year ending 31 December 2021.

This figure may vary from year to year. It excludes:

- Performance Fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another fund.

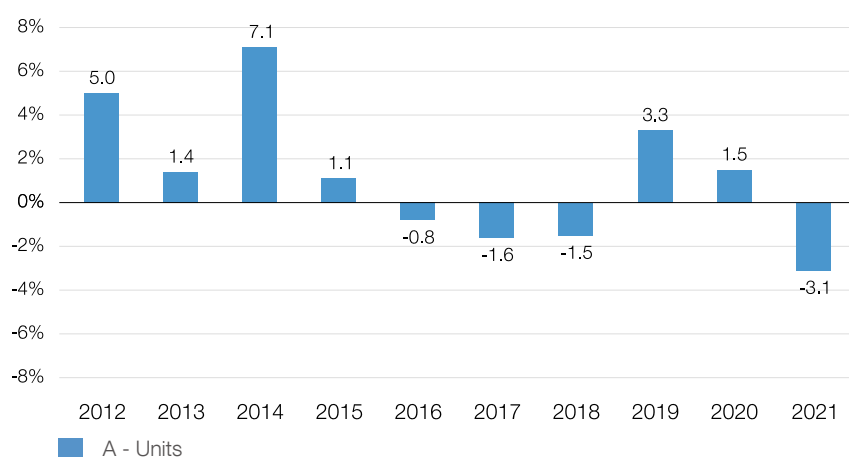
Two switches per account and per year shall be free of charge. For each subsequent switch the Switch Fee is 1% of the value of the converted units.

For more information on charges and in particular the performance fees, please see the Prospectus.

*The Performance Fee figure reflects the actual performance fee charged in 2021.

One-Off charges taken before or after you invest:	
Entry charge	Up to 3.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Sub-Fund over a year:	
Ongoing charge	1.41%
Charges taken from the Sub-Fund under certain specific conditions:	
Performance Fee	Maximum fee is 1% annually, calculated as 20% of the increase of the net asset value in excess of the High-Water-Mark plus a hurdle rate of 1%.
Actual performance fee*	0.00%

Past Performance



- The Sub-Fund, including A - Units, was launched in 1994.
- Past performance is not an indicator of future returns.
- Past Performance takes account of all fees and ongoing charges, excluding entry and exit charges.
- Past performance has been calculated in EUR.

Practical Information

- The Sub-Fund's assets are held with RBC Investor Services Bank S.A. and are segregated from the assets of other sub-funds.
- Further information about the Sub-Fund (including the current Prospectus, the current unit prices and the most recent financial statements) and other unit classes are available, in the official language for each country, free of charge at www.gamaxfunds.com and www.mifl.ie, from your distributor or by writing to Mediolanum International Funds Limited, 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.
- Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are determined and awarded, the associated governance arrangements, and the identity of persons responsible for awarding the remuneration and benefits are available at www.mifl.ie. A paper copy is available free of charge upon request from the registered company.
- The Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.
- Mediolanum International Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- You may convert units in the Sub-Fund for units in other sub-funds of the Fund. Further information and provisions are in the Prospectus.