

## Gamax Funds - Maxi-Bond A Inc

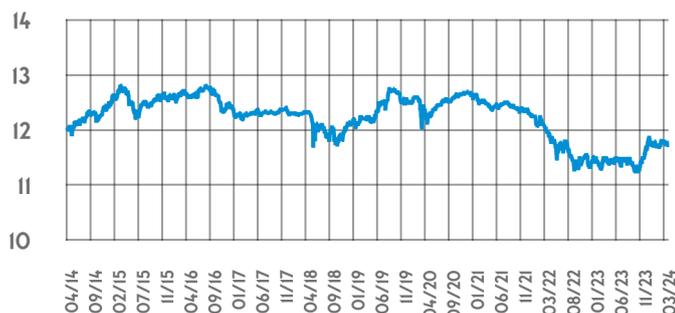
### Objectives and Investment Policy

The objective of the Sub-Fund is to achieve long-term capital growth. The Sub-Fund invests primarily in high quality bond issued by governments and companies. The Sub-Fund may use financial derivative instruments whose performance is linked to that of the underlying security or asset class. The Sub-Fund may invest up to 10% of its assets in liquidity funds, deposits or money market instruments (short-term debt instruments). The Sub-Fund is intended for investors with a long-term investment outlook. The Sub-Fund is actively managed (i.e. the Management Company has full discretion over the composition of the Sub-Fund's portfolio of assets), without being benchmarked to any reference index.

All investments carry risks, do not choose a fund that exceeds your risk tolerance.

#### Historical NAV

Past performance does not predict future performance.



Gross performance (BVI method) takes into account any costs incurred at fund level (e.g. management fees), net performance takes into account additionally the entry charge. Additional costs can incur at customer level (e.g. custody fees, commissions and other fees). Model calculation (net): An investor would like to purchase shares for 1,000 euros. With a maximum entry charge of 3,00 %, a one-time charge of 30 euros is debited at the time of purchase. Since the entry charge incurs only in the 1st year, the net/gross illustration is different only in this year. Past performance is not a guide to future performance.

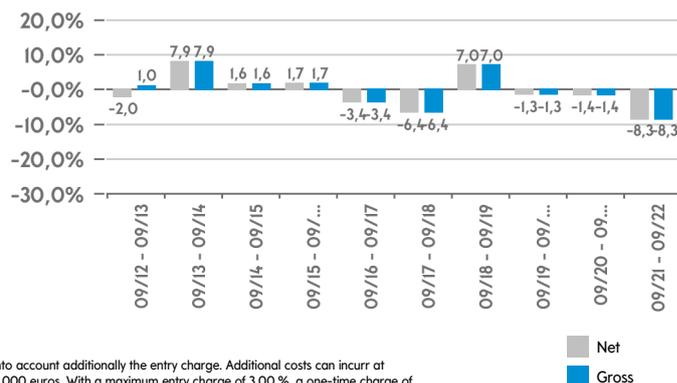
#### Key Facts

Macro category	Bond and liquidity
Mediolanum category	Euro Government Bond M/L Term
Morningstar rating	★★★★
Investment horizon	Medium term
Risk profile	Med
Synthetic risk & reward indicator (SRRRI)	2
ISIN	LU0051667300
German WKN	973956
Inception date	30.06.1994
Fund Size	€ 724.672.374,46
Share Class Size	€ 724.672.374,46
Number of holdings	88
Number of underlying funds	0
Duration	4,17
Last distribution	€ 0,035
Management Fee	0,9 % p.a.

Performance Fee: Max. 1 % of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. Further details can be found on page 3.

Please refer to the sub-fund's prospectus or KIID for an overview of the risks involved in investing in the fund.

#### 10 Year Returns (in %)



#### Cumulative Returns (in %)

1 month	-0,34 %	1 year	2,73 %
3 months	0,17 %	3 years	-5,90 %
6 months	4,01 %	5 years	-4,01 %
Year to date	-0,69 %	10 years	-2,49 %

#### Holdings

ITALY 2.1% 19-15.07.26 /BTP	6,26 %
ITALY 1.6% 16-01.06.26 /BTP	5,70 %
ITALY 2.95% 24-15.02.27 /BTP	5,57 %
ITALY 5% 09-1.3.25 BTP	4,53 %
BTPS 2% 15-01.12.25 /BTP	4,43 %
ITALY 1.5% 15-01.06.25 /BTP	4,19 %
ITALY 1.25% 16-01.12.26 /BTP	4,05 %
ITALY 0.50% 20-01.02.26 /BTP	3,98 %
ITALY 1.45% 18-15.05.25 /BTP	3,73 %
ITALY 1.20% 22-15.08.25 /BTP	3,66 %
<b>%</b>	<b>46,10 %</b>

#### Volatility

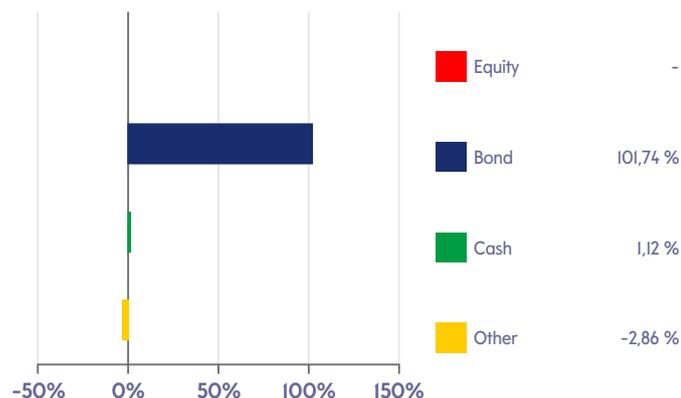
1 year	3,60 %	3 years	3,39 %
5 years	3,68 %		

Marketing material - This fund update is for Professional Investors. It is not intended for retail investors.

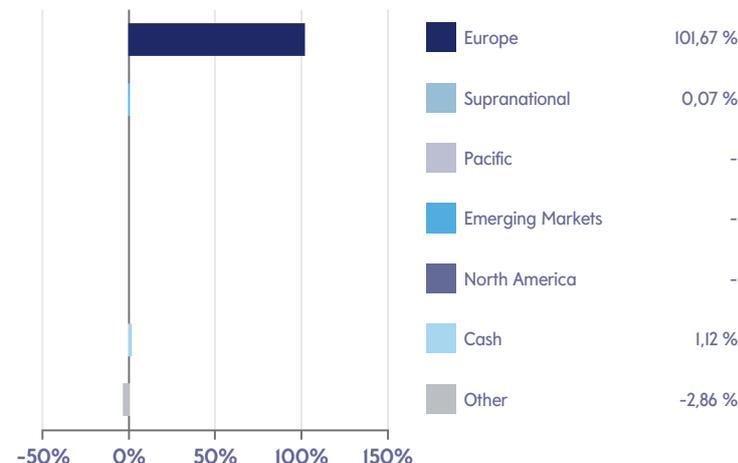
Key legal notices, as well as clarifications on the terms can be found on page 4.

## Gamax Funds - Maxi-Bond A Inc

### Asset Allocation



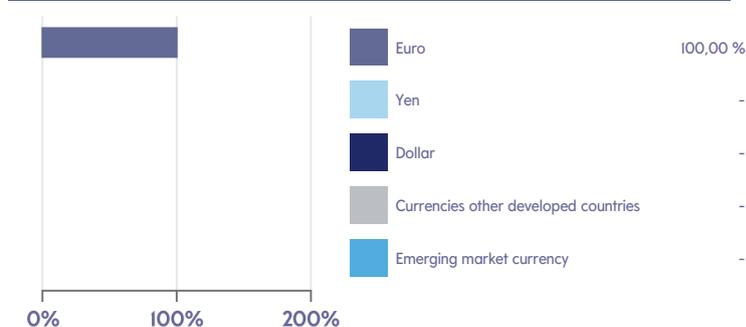
### Regions



### Sectors

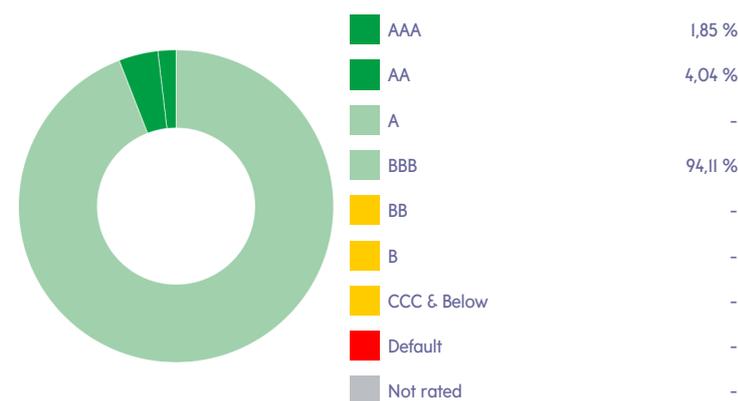
Consumer Staples	-
Consumer Discretionary	-
Energy	-
Financials	-
Industrials	-
Information Technology	-
Materials	-
Health Care	-
Utilities	-
Communication Services	-
Real Estate	-
Government bond	101,74 %
Other bonds	-
Corporate bond	-
Cash	1,12 %
Other	-2,86 %

### Currency Allocation



Costs may increase or decrease as a result of currency and exchange rate fluctuations.

### Rating (Standard and Poor's)



## Gamax Funds - Maxi-Bond A Inc

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### CHANCES

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- + Exploiting the market potential through broad investment spectrum.
  - + Additional return potential through the possible use of derivatives
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### RISKS

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- Currency Risk: If a Sub-Fund holds assets denominated in foreign currencies, it is exposed to currency risk.
  - The use of derivatives may have a negative impact on the value of the fund and increase the risk of loss and volatility (fluctuation in value).
  - The unit value may at any time fall below the purchase price at which the customer has bought the units
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All investments carry risks, do not choose a fund that exceeds your risk tolerance.

#### Investor Rights

A summary of investor rights associated with an investment in the Fund are available in English, German, Spanish, Catalan, and Italian from <https://www.mifl.ie/ir>

## Important Information

### Important Legal Information

#### Opportunities and risks

This marketing material was issued by or on behalf of Mediolanum International Funds Ltd ("MIFL"), the manager of Gamax FCP (the "Umbrella"), a Luxembourg domiciled open-ended umbrella authorised by the Commission de Surveillance du Secteur Financier (CSSF). MIFL is authorised by the Central Bank of Ireland (CBI) as a UCITS Management Company and an Alternative Investment Umbrella Manager and is supervised by the CSSF in Luxembourg for conduct of business rules relating to GAMAX Funds.

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Units in the fund shall not be available to "US persons" or in jurisdictions in which the sale or solicitation of an offer for the purchase of investment units in the Umbrella is prohibited.

The performance presented is representative of the non-distributing, non-hedged, Unit Class A and it is net of fees. Individuals interested in purchasing the Product should inform themselves about (i) the legal requirements in the countries of their nationality, permanent or habitual residence or domicile; (ii) exchange control regulations; and (iii) relevant tax implications.

At any one time the net asset value of the Umbrella may have a high volatility due to its portfolio composition or the portfolio management techniques that may be used. The difference at any one time between the sale and repurchase price of units in the Umbrella means that the investment should be viewed as medium to long term. Where deemed to be appropriate by the Distributor, and insofar as the information contained herein does not contravene any local laws or regulations, this publication may be transmitted, or the content thereof communicated, in whole or in part, by the Distributor to the Independent Financial Advisers ("IFA's") that form part of its sales network, for the sole purpose of providing further information on MIFL products to the IFA's, who in turn are prohibited from making a copy of the publication available to potential investors.

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Potential investors should always seek professional advice in relation to investment, tax and legal matters. This is without prejudice to the existing contractual, legislative and regulatory requirements of the Distributor and/or the IFA's, such as the provision of mandatory product documentation to potential investors and the provision of investment advice in respect of suitable products that are in line with the risk profile of the potential investor.

#### Definitions

##### Asset Allocation

The fund may include derivative financial instruments. For this reason, it is possible that the total sum is not 100%.

##### Cumulative Returns (in %)

The values are calculated based on the last available price, including any income that may have been distributed, compared to the market value at the beginning of the year and to each period.

##### Duration

The duration is a sensitivity measure, which describes the average capital commitment period of a financial investment in a fixed-income security. It represents the weighted average of the times on which the investor/fund receives payments from a security.

##### Historical NAV

The graph shows the history of the market value of the UCITS class over the last ten years.

##### Investment horizon

The shown investment horizon was calculated by Mediolanum International Funds Ltd. for each undertaking for collective investments in transferable securities (UCITS).

##### Macro category

The indicated categories were elaborated by Banca Mediolanum S.p.A..

##### Mediolanum category

The shown categories were elaborated by Banca Mediolanum S.p.A..

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##### Morningstar Rating

The Morningstar Rating<sup>TM</sup> is a quantitative ranking (1 to 5 stars, with one star being the poorest rank and 5 being the best) of past performance and it is calculated automatically for all funds with more than three years of history.

##### Performance Fee

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. The HWM of a Class of Units will initially be set as the initial offer price for that Class of Units and 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. 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 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"). Further details on the performance fee can be found in the funds prospectus.

##### Rating

The chart shows the ratings assigned to the UCITS by the rating agency S&P (Standard and Poor's Corporation) in an alphanumeric code (AAA being the best rating) for the creditworthiness of a security issuer or a specific securities issue.

##### Regions and currency allocation

The fund may include derivative financial instruments. For this reason, it is possible that the total sum is not 100%.

##### Returns (in %)

The values are calculated based on the last available price, including any income that may have been distributed, compared to the market value at the beginning of the year and to all annual performances.

##### Synthetic risk & reward indicator (SRRI)

It is a synthetic index, which is defined on a scale of 1 (lowest risk) to 7 (highest risk). The number sequence represents the level of risk and return from the lowest to the highest level and is determined by the management company according to a methodology defined by an European regulation.

##### Volatility

A mutual fund's net asset value, or price per share, is based on the prices of its underlying securities, such as stocks or bonds. Volatility is the extent to which a fund's net asset value typically fluctuates in a fixed period of time. With all else being equal, a highly volatile fund has more risk than one with low volatility. A fund with high volatility can generate big returns, but it can also experience steep losses.