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**GAMAX FUNDS FCP**

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

**Unaudited Semi-Annual Report**

**as at June 30, 2023**

**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  
4<sup>th</sup> 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

Paul O'Faherty (retired July 20, 2023)\*\*  
Independent Director

Michael Hodson  
Independent Director

John Corrigan\*  
Independent Director

Carin Bryans\*  
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  
4<sup>th</sup> Floor  
The Exchange  
George's Dock  
IFSC  
D01 P2V6 Dublin 1  
Ireland

### **Delegate Investment Managers**

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

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

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

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

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

RBC Investor Services Bank S.A.\*\*  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand-Duchy of Luxembourg

### **Transfer and Registrar Agent**

Moventum S.C.A.  
12, 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

### **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

\* See Note 16 for further details.

\*\* See Note 17 for further details.

# GAMAX FUNDS FCP

## Management and Administration (Continued)

### **Payment Office in Switzerland**

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

### **Payment Office in Italy**

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

### **Sales Office in Italy**

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

### **Sales Office in Spain**

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

### **Marketing, Sales and Distribution Company/**

#### **Information Office in Germany**

Cie. Fundmatrix AG  
Kormoranweg 1  
D-65201 Wiesbaden  
Germany

#### **Information Office in Austria**

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

#### **Securities Lending Agent**

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2023

### COMBINED

<b>EUR</b>	<b>Notes</b>	<b>June 30, 2023</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	1,896,076,638
Cash at bank	(2)	120,273,614
Amounts receivable on disposal of investments		2,120,681
Amounts receivable on subscriptions		5,765,103
Interests and dividends receivable, net		6,019,694
Net unrealised profit on forward foreign exchange contracts	(10, 2)	112,604
Net unrealised profit on futures contracts	(11, 2)	1,279,781
Net unrealised gain on options contracts	(12)	143,110
<b>TOTAL ASSETS</b>		<b>2,031,791,225</b>
<b>LIABILITIES</b>		
Amounts payable on acquisition of investments		5,811,158
Amounts payable on redemptions		2,943,940
Net unrealised loss on forward foreign exchange contracts	(10, 2)	557,638
Net unrealised loss on futures contracts	(11)	139,146
Management and investment management fees payable	(6)	1,716,246
Performance fees payable	(7)	3,091
Taxes and other expenses payable		2,809,596
<b>TOTAL LIABILITIES</b>		<b>13,980,815</b>
<b>TOTAL NET ASSETS</b>		<b>2,017,810,410</b>

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

### COMBINED

EUR	Notes	June 30, 2023
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,884,146,982</b>
<b>INCOME</b>		
Dividends, net	(2)	11,540,410
Interests on bonds, net	(2)	6,317,685
Bank interests	(2)	1,247,000
Securities lending income	(14)	1,641
Other income		4,365
<b>TOTAL INCOME</b>		<b>19,111,101</b>
<b>EXPENSES</b>		
Investment management fees	(6)	197,508
Management and cash management fees	(6)	11,160,597
Depository fees	(13)	227,154
Domiciliation, central administration and transfer and registrar agent fees	(13)	348,632
Audit, printing and publication expenses		39,589
Subscription tax	(4)	262,604
Bank charges		15,009
Transaction fees		4,393
Other charges		159,322
<b>TOTAL EXPENSES</b>		<b>12,414,808</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>6,696,293</b>
Net realised gain / (loss) on disposal of investments	(2)	(24,311,783)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	1,370,622
Net realised gain / (loss) on futures contracts	(2)	7,200,946
Net realised gain / (loss) on foreign exchange	(2)	(736,247)
Net realised gain / (loss) on options contracts		(387,850)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(10,168,019)</b>
Change in net unrealised appreciation / (depreciation) on investments		127,372,744
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(247,611)
Change in net unrealised appreciation / (depreciation) on futures contracts		1,140,635
Change in net unrealised appreciation / (depreciation) on options contracts		(383,909)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>117,713,840</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		103,999,667
Redemptions of units		(88,050,079)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>2,017,810,410</b>

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2023

### GAMAX FUNDS - ASIA PACIFIC

<b>EUR</b>	<b>Notes</b>	<b>June 30, 2023</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	244,097,252
Cash at bank	(2)	8,286,972
Amounts receivable on disposal of investments		11,173
Amounts receivable on subscriptions		247,855
Interests and dividends receivable, net		1,455,874
Net unrealised profit on forward foreign exchange contracts	(10, 2)	112,604
<b>TOTAL ASSETS</b>		<b>254,211,730</b>
<b>LIABILITIES</b>		
Amounts payable on redemptions		146,026
Net unrealised loss on futures contracts	(11)	139,146
Management and investment management fees payable	(6)	230,763
Performance fees payable	(7)	3,091
Taxes and other expenses payable		386,413
<b>TOTAL LIABILITIES</b>		<b>905,439</b>
<b>TOTAL NET ASSETS</b>		<b>253,306,291</b>
<b>Net asset value per unit</b>		
Class A		18.67
Class I		17.17
<b>Number of units outstanding</b>		
Class A		2,443,131
Class I		12,098,524

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

### GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	June 30, 2023
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>247,182,888</b>
<b>INCOME</b>		
Dividends, net	(2)	4,445,351
Bank interests	(2)	69,371
<b>TOTAL INCOME</b>		<b>4,514,722</b>
<b>EXPENSES</b>		
Investment management fees	(6)	25,774
Management and cash management fees	(6)	1,445,649
Depository fees	(13)	31,887
Domiciliation, central administration and transfer and registrar agent fees	(13)	44,323
Audit, printing and publication expenses		5,149
Subscription tax	(4)	21,798
Bank charges		4,060
Transaction fees	(15)	456
Other charges		19,858
<b>TOTAL EXPENSES</b>		<b>1,598,954</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,915,768</b>
Net realised gain / (loss) on disposal of investments	(2)	(6,694,664)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	279,818
Net realised gain / (loss) on futures contracts	(2)	7,216
Net realised gain / (loss) on foreign exchange	(2)	(506,454)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(3,998,316)</b>
Change in net unrealised appreciation / (depreciation) on investments		(2,427,325)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	309,796
Change in net unrealised appreciation / (depreciation) on futures contracts		(139,146)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6,254,991)</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		29,464,334
Redemptions of units		(17,085,940)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>253,306,291</b>

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



# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - ASIA PACIFIC

	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value</b>	<b>234,561,173</b>	<b>247,182,888</b>	<b>253,306,291</b>
<b>Net Asset Value per unit</b>			
Class A	22.99	19.19	18.67
Class I	20.83	17.56	17.17

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the period ended June 30, 2023

### GAMAX FUNDS - ASIA PACIFIC

	<b>June 30, 2023</b>
<b>Class A</b>	
Number of units outstanding at the beginning of the period	2,480,330
Number of units issued	25,020
Number of units redeemed	(62,219)
Number of units outstanding at the end of the period	2,443,131
<b>Class I</b>	
Number of units outstanding at the beginning of the period	11,368,535
Number of units issued	1,637,940
Number of units redeemed	(907,951)
Number of units outstanding at the end of the period	12,098,524

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
Ishs Cr Msci Jp Usd Accum	57,932	USD	2,603,170	2,553,296	1.01
Ishs Msci Austr Ucits Etf Cap	505,049	EUR	20,690,797	20,320,647	8.02
<b>Total Ireland</b>			<b>23,293,967</b>	<b>22,873,943</b>	<b>9.03</b>
<b>Total - Investment Funds</b>			<b>23,293,967</b>	<b>22,873,943</b>	<b>9.03</b>
<b>Listed Securities: Shares</b>					
<b>Australia</b>					
Rio Tinto Limited	22,900	AUD	1,778,474	1,596,247	0.63
<b>Total Australia</b>			<b>1,778,474</b>	<b>1,596,247</b>	<b>0.63</b>
<b>Bermudas</b>					
Great Eagle Holdings Limited	600,000	HKD	1,355,706	1,040,563	0.41
<b>Total Bermudas</b>			<b>1,355,706</b>	<b>1,040,563</b>	<b>0.41</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Limited	563,498	HKD	6,557,392	5,427,747	2.14
Alibaba Group Holding Ltd /Adr	15,800	USD	1,269,867	1,212,371	0.48
Anta Sports Products Limited	426,400	HKD	5,077,535	3,972,279	1.57
Ck Hutchison Holdings Limited	1,806,000	HKD	10,948,824	10,062,911	3.97
Kingboard Chemicals Holdings	2,622,100	HKD	7,635,223	6,329,536	2.50
Kingboard Laminates Holdings Limited	6,132,500	HKD	3,673,080	5,152,430	2.03
Longfor Ppt	1,513,000	HKD	4,148,802	3,439,506	1.36
Netease Inc /Adr	30,900	USD	2,617,549	2,780,815	1.10
Tencent Holdings Limited	50,800	HKD	2,102,284	1,985,844	0.78
<b>Total Cayman Islands</b>			<b>44,030,556</b>	<b>40,363,439</b>	<b>15.93</b>
<b>China</b>					
Anhui Expressway Co Ltd -H-	1,604,000	HKD	1,247,927	1,426,598	0.56
Bank Of China Ltd -H-	11,210,000	HKD	3,956,560	4,111,548	1.62
Byd Company Limited -H-	63,000	HKD	1,775,215	1,829,352	0.72
China Petroleum & Chem Corp -H-	2,032,000	HKD	1,194,611	1,069,118	0.42
Ind & Com Boc -H-	9,440,000	HKD	4,841,778	4,601,725	1.82
Ping An Insur. (Grp) Co -H-	425,500	HKD	2,691,135	2,490,522	0.99
Zhejiang Expressway Company Limited -H-	11,096,000	HKD	8,036,343	7,775,405	3.07
<b>Total China</b>			<b>23,743,569</b>	<b>23,304,268</b>	<b>9.20</b>
<b>Hong Kong</b>					
Aia Group	272,818	HKD	2,660,222	2,547,925	1.01
Guangdong Investment Limited	8,662,000	HKD	9,645,396	6,841,219	2.70
Lenovo Group Ltd	1,478,000	HKD	1,408,923	1,444,428	0.57
Sun Hung Kai Properties Limited	88,500	HKD	1,125,223	1,012,677	0.40
<b>Total Hong Kong</b>			<b>14,839,764</b>	<b>11,846,249</b>	<b>4.68</b>
<b>India</b>					
Hcl Technologies /Demat.	146,000	INR	1,810,282	1,912,319	0.75
Housing Devt Fin Corporation	340,507	INR	8,593,508	10,591,155	4.18
Reliance Indus./Demat	45,362	INR	1,304,068	1,284,268	0.51
<b>Total India</b>			<b>11,707,858</b>	<b>13,787,742</b>	<b>5.44</b>

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments (Continued)

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Indonesia</b>					
Pt Bank Rakyat Indonesia	8,914,300	IDR	2,942,040	2,962,407	1.17
<b>Total Indonesia</b>			<b>2,942,040</b>	<b>2,962,407</b>	<b>1.17</b>
<b>Japan</b>					
Asahi Group Holdings	197,600	JPY	6,729,133	7,078,339	2.79
Astellas Pharma Inc	194,100	JPY	2,685,970	2,657,435	1.05
Chugai Pharmaceut. Co.Ltd	50,700	JPY	1,265,118	1,337,404	0.53
Disco Corp.	15,400	JPY	1,758,922	2,200,838	0.87
Itochu Corp	159,300	JPY	4,787,454	5,813,602	2.30
Japan Post Holdings Co..Ltd.	581,568	JPY	4,441,120	3,811,259	1.50
Kddi Corporation.	177,363	JPY	5,148,068	5,061,560	2.00
Mitsui & Co Ltd	158,900	JPY	4,497,218	5,523,534	2.18
Recruit Holdings Company Limited	85,000	JPY	2,310,459	2,487,252	0.98
Shimano Inc.	12,700	JPY	2,280,985	1,919,415	0.76
Shin-Etsu Chemical Co	82,700	JPY	2,488,049	2,513,954	0.99
Softbank Group Shs	33,000	JPY	1,416,476	1,411,786	0.56
Sony Group Registered Shs	82,400	JPY	6,722,644	6,828,512	2.70
Sumitomo Metal Mining Co.Ltd	107,000	JPY	3,841,663	3,145,959	1.24
Sumitomo Mitsui Financ.Gr	134,200	JPY	5,288,873	5,241,874	2.07
Suntory B & F	147,703	JPY	5,157,831	4,900,766	1.94
Takeda Pharmaceutical Company Limited	303,700	JPY	8,320,509	8,786,519	3.47
Technopro Holdings. Inc.	180,200	JPY	3,885,219	3,593,129	1.42
Tokio Marine Holdings Inc	132,400	JPY	2,686,445	2,796,395	1.10
Tokyo Electron Company Limited	55,600	JPY	5,992,328	7,335,068	2.89
<b>Total Japan</b>			<b>81,704,484</b>	<b>84,444,600</b>	<b>33.34</b>
<b>Singapore</b>					
Dbx Group Holdings Limited	164,700	SGD	3,404,408	3,518,362	1.39
<b>Total Singapore</b>			<b>3,404,408</b>	<b>3,518,362</b>	<b>1.39</b>
<b>South Korea</b>					
Hyundai Motor /Pref.Non-Vot.	19,300	KRW	1,309,041	1,458,345	0.57
Hyundai Motor Co Ltd	10,436	KRW	1,315,816	1,487,651	0.59
Kb Financial Group Inc	22,700	KRW	980,676	745,282	0.30
Samsung Electronics Company Limited	157,359	KRW	7,480,610	7,941,524	3.13
Samsung Sdi Co Ltd	9,500	KRW	5,109,934	4,403,713	1.74
<b>Total South Korea</b>			<b>16,196,077</b>	<b>16,036,515</b>	<b>6.33</b>
<b>Taiwan</b>					
Media Tek Incorporation	27,000	TWD	642,426	555,416	0.22
Taiwan Semiconduct.Manuf/Sadr	27,400	USD	2,614,095	2,532,521	1.00
Taiwan Semiconductor Manufact.	657,000	TWD	9,381,314	11,126,664	4.39
<b>Total Taiwan</b>			<b>12,637,835</b>	<b>14,214,601</b>	<b>5.61</b>
<b>Thailand</b>					
Adv.Info Serv.Pub./For.Rg	720,900	THB	4,028,102	3,922,154	1.55
Bangkok Bank Public /Foreign	471,600	THB	2,133,523	1,903,072	0.75
Thai Beverage Pcl	5,910,000	SGD	2,628,080	2,283,090	0.90
<b>Total Thailand</b>			<b>8,789,705</b>	<b>8,108,316</b>	<b>3.20</b>
<b>Total Listed Securities: Shares</b>			<b>223,130,476</b>	<b>221,223,309</b>	<b>87.33</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>246,424,443</b>	<b>244,097,252</b>	<b>96.36</b>

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments (Continued) as at June 30, 2023 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Other Transferable Securities And Money Market Instruments</b>					
<b>Other Transferable Securities: Shares</b>					
<b>Thailand</b>					
Finance One Public /For. Reg**	63,500	THB	-	-	-
<b>Total Thailand</b>			-	-	-
<b>Total Other Transferable Securities: Shares</b>			-	-	-
<b>Total Other Transferable Securities And Money Market Instruments</b>			-	-	-
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>246,424,443</b>	<b>244,097,252</b>	<b>96.36</b>
<b>Cash</b>				<b>8,286,972</b>	<b>3.27</b>
<b>Other Net Assets</b>				<b>922,067</b>	<b>0.37</b>
<b>Total</b>				<b>253,306,291</b>	<b>100.00</b>

\* See Note 2

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

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2023

### GAMAX FUNDS - MAXI-BOND

<b>EUR</b>	<b>Notes</b>	<b>June 30, 2023</b>
<b>ASSETS</b>		
Investments in securities at market value	(2)	622,844,199
Cash at bank	(2)	13,429,555
Amounts receivable on subscriptions		173,612
Interests and dividends receivable, net		3,716,777
<b>TOTAL ASSETS</b>		<b>640,164,143</b>
<b>LIABILITIES</b>		
Management and investment management fees payable	(6)	513,954
Taxes and other expenses payable		1,137,350
<b>TOTAL LIABILITIES</b>		<b>1,651,304</b>
<b>TOTAL NET ASSETS</b>		<b>638,512,839</b>
<b>Net asset value per unit</b>		
Class A		5.68
<b>Number of units outstanding</b>		
Class A		112,416,651

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

### GAMAX FUNDS - MAXI-BOND

EUR	Notes	June 30, 2023
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>631,616,907</b>
<b>INCOME</b>		
Interests on bonds, net	(2)	6,317,685
Bank interests	(2)	56,258
Other income		3,773
<b>TOTAL INCOME</b>		<b>6,377,716</b>
<b>EXPENSES</b>		
Investment management fees	(6)	63,535
Management and cash management fees	(6)	3,955,071
Depository fees	(13)	70,819
Domiciliation, central administration and transfer and registrar agent fees	(13)	136,992
Audit, printing and publication expenses		12,811
Subscription tax	(4)	159,297
Other charges		51,205
<b>TOTAL EXPENSES</b>		<b>4,449,730</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,927,986</b>
Net realised gain / (loss) on disposal of investments	(2)	(9,080,626)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(7,152,640)</b>
Change in net unrealised appreciation / (depreciation) on investments		11,888,469
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,735,829</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		5,599,899
Redemptions of units		(3,439,796)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>638,512,839</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - MAXI-BOND

	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value</b>	<b>689,667,924</b>	<b>631,616,907</b>	<b>638,512,839</b>
<b>Net Asset Value per unit</b>			
Class A	6.13	5.64	5.68



# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the period ended June 30, 2023

### GAMAX FUNDS - MAXI-BOND

	<b>June 30, 2023</b>
<b>Class A</b>	
Number of units outstanding at the beginning of the period	112,033,188
Number of units issued	988,082
Number of units redeemed	(604,619)
Number of units outstanding at the end of the period	112,416,651

# GAMAX FUNDS FCP

## GAMAX FUNDS - MAXI-BOND

### Statement of Investments

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Listed Securities: Bonds</b>					
<b>Italy</b>					
Btps 1.65% 15-01.03.32 /Btp	18,000,000	EUR	15,825,940	15,084,720	2.36
Btps 2% 15-01.12.25 /Btp	32,220,000	EUR	31,132,333	30,927,656	4.84
Btps 3% 19-01.08.29 /Btp Regs	5,000,000	EUR	5,905,750	4,794,500	0.75
Btps 3.35% 18-01.03.35 /Btp	5,000,000	EUR	6,483,450	4,634,500	0.73
Btps 3.85% 18-01.09.49 /Btp	2,000,000	EUR	2,980,870	1,857,460	0.29
Cassa Depo 3.50% 22-19.09.27	5,000,000	EUR	4,985,600	4,867,350	0.76
Italy 0.0% 21-15.04.24 /Btp	5,000,000	EUR	5,029,867	4,855,050	0.76
Italy 0.0% 21-15.08.24 /Btp	20,500,000	EUR	19,705,140	19,666,675	3.08
Italy 0.0% 21-15.12.24 /Btp	12,000,000	EUR	11,567,376	11,372,400	1.78
Italy 0.25% 21-15.03.28 /Btp	16,800,000	EUR	14,265,204	14,316,960	2.24
Italy 0.35% 19-01.02.25 /Btp	28,500,000	EUR	27,688,465	27,018,570	4.23
Italy 0.45% 21-15.02.29 /Btp	1,600,000	EUR	1,301,728	1,333,968	0.21
Italy 0.50% 20-01.02.26 /Btp	30,000,000	EUR	28,115,465	27,611,400	4.32
Italy 0.50% 21-15.07.28 /Btp	760,000	EUR	642,162	648,569	0.10
Italy 0.85% 19-15.01.27 /Btp	1,000,000	EUR	1,031,770	906,230	0.14
Italy 0.95% 20-01.08.30 /Btp	7,500,000	EUR	6,114,650	6,171,675	0.97
Italy 0.95% 21-01.06.32 /Btp	6,300,000	EUR	4,729,431	4,913,748	0.77
Italy 1.15% St-Up 14.07.30 /Btp	1,000,000	EUR	1,038,180	838,840	0.13
Italy 1.20% 22-15.08.25 /Btp	35,000,000	EUR	33,702,051	33,164,600	5.19
Italy 1.45% 17-15.11.24 /Btp	20,000,000	EUR	20,939,800	19,395,600	3.04
Italy 1.45% 18-15.05.25 /Btp	27,200,000	EUR	26,446,688	26,091,328	4.09
Italy 1.45% 20-01.03.36/Btp Regs	1,350,000	EUR	961,794	995,612	0.16
Italy 1.5% 15-01.06.25 /Btp	30,600,000	EUR	29,996,828	29,315,412	4.59
Italy 1.6% 16-01.06.26 /Btp	42,000,000	EUR	40,002,310	39,537,120	6.19
Italy 1.65% 20-01.12.30 /Btp	3,500,000	EUR	3,826,012	3,006,710	0.47
Italy 1.70% 20-01.09.51 /Btp	3,700,000	EUR	3,334,133	2,207,827	0.35
Italy 1.75% 19-01.07.24 /Btp	20,000,000	EUR	21,177,044	19,601,600	3.07
Italy 1.75% 22-30.05.24 /Btp	23,250,000	EUR	22,868,347	22,819,177	3.57
Italy 1.85% 17-15.05.24 /Btp	10,000,000	EUR	10,520,642	9,836,600	1.54
Italy 1.85% 20-01.07.25 /Btp	25,500,000	EUR	24,716,050	24,567,210	3.85
Italy 2.05% 17-01.08.27 /Btp	12,700,000	EUR	12,523,563	11,911,965	1.87
Italy 2.1% 19-15.07.26 /Btp	15,500,000	EUR	14,920,491	14,778,165	2.31
Italy 2.15% 21-01.03.72 /Btp	500,000	EUR	496,435	295,320	0.05
Italy 2.25% 16-01.09.36 /Btp	470,000	EUR	383,647	380,648	0.06
Italy 2.45% 20-01.09.50 /Btp Regs	1,500,000	EUR	1,754,505	1,068,615	0.17
Italy 2.5% 14-01.12.24 /Btp	25,000,000	EUR	27,007,030	24,572,500	3.85
Italy 2.5% 18-15.11.25 /Btp	19,520,000	EUR	19,465,121	18,978,125	2.97
Italy 2.7% 16-01.03.47 /Btp	1,700,000	EUR	1,289,824	1,315,086	0.21
Italy 2.8% 16-01.03.67 /Btp	2,000,000	EUR	2,163,522	1,425,120	0.22
Italy 2.8% 18-01.12.28 /Btp	13,000,000	EUR	13,566,781	12,422,020	1.94
Italy 2.80% 22-15.06.29 /Btp	670,000	EUR	634,751	634,865	0.10
Italy 3.25% 14-01.09.46 /Btp	2,000,000	EUR	2,717,267	1,705,260	0.27
Italy 3.50% 22-15.01.26 /Btp	5,380,000	EUR	5,341,587	5,343,201	0.84
Italy 3.75% 14-01.09.24 /Btp	10,000,000	EUR	10,391,400	9,997,400	1.57
Italy 4% 05-01.02.37 Btp	1,300,000	EUR	1,650,382	1,277,692	0.20
Italy 4.5% 10-01.03.26 Btp	7,000,000	EUR	7,550,700	7,128,310	1.12
Italy 4.5% 13-01.03.24	27,000,000	EUR	30,829,410	27,119,070	4.25
Italy 4.75% 13-01.09.28	5,000,000	EUR	6,651,310	5,238,700	0.82
Italy 4.75% 13-01.09.44 Btp	3,000,000	EUR	3,606,870	3,168,660	0.50
Italy 5% 03-01.08.34 Btp	3,000,000	EUR	4,380,030	3,235,290	0.51
Italy 5% 07-01.08.39 Btp	3,500,000	EUR	5,641,598	3,791,760	0.59
Italy 5% 09-01.03.25 Btp	35,000,000	EUR	40,816,025	35,649,600	5.58
Italy 5% 09-01.09.40 Btp	5,000,000	EUR	7,522,806	5,433,700	0.85
Italy 5.75% 02-01.02.33 Btp	3,000,000	EUR	4,684,735	3,412,770	0.53

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - MAXI-BOND

### Statement of Investments (Continued) as at June 30, 2023 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Italy (Continued)</b>					
Italy 6% 00-01.05.31 Btp	6,000,000	EUR	9,262,035	6,873,840	1.08
Italy 7.25% 96-26 Btp	3,000,000	EUR	4,143,770	3,327,450	0.52
<b>Total Italy</b>			<b>666,430,675</b>	<b>622,844,199</b>	<b>97.55</b>
<b>Total Listed Securities: Bonds</b>			<b>666,430,675</b>	<b>622,844,199</b>	<b>97.55</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>666,430,675</b>	<b>622,844,199</b>	<b>97.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>666,430,675</b>	<b>622,844,199</b>	<b>97.55</b>
<b>Cash</b>				<b>13,429,555</b>	<b>2.10</b>
<b>Other Net Assets</b>				<b>2,239,085</b>	<b>0.35</b>
<b>Total</b>				<b>638,512,839</b>	<b>100.00</b>

\* See Note 2

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2023

### GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2023
<b>ASSETS</b>		
Investments in securities at market value	(2)	1,029,135,187
Cash at bank	(2)	98,557,087
Amounts receivable on disposal of investments		2,109,508
Amounts receivable on subscriptions		5,343,636
Interests and dividends receivable, net		847,043
Net unrealised profit on futures contracts	(11, 2)	1,279,781
Net unrealised gain on options contracts	(12)	143,110
<b>TOTAL ASSETS</b>		<b>1,137,415,352</b>
<b>LIABILITIES</b>		
Amounts payable on acquisition of investments		5,811,158
Amounts payable on redemptions		2,797,914
Net unrealised loss on forward foreign exchange contracts	(10, 2)	557,638
Management and investment management fees payable	(6)	971,529
Taxes and other expenses payable		1,285,833
<b>TOTAL LIABILITIES</b>		<b>11,424,072</b>
<b>TOTAL NET ASSETS</b>		<b>1,125,991,280</b>
<b>Net asset value per unit</b>		
Class A		19.71
Class I		26.19
<b>Number of units outstanding</b>		
Class A		6,878,297
Class I		37,813,938

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

### GAMAX FUNDS - JUNIOR

EUR	Notes	June 30, 2023
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,005,347,187</b>
<b>INCOME</b>		
Dividends, net	(2)	7,095,059
Bank interests	(2)	1,121,371
Securities lending income	(13)	1,641
Other income		592
<b>TOTAL INCOME</b>		<b>8,218,663</b>
<b>EXPENSES</b>		
Investment management fees	(6)	108,199
Management and cash management fees	(6)	5,759,877
Depository fees	(13)	124,448
Domiciliation, central administration and transfer and registrar agent fees	(13)	167,317
Audit, printing and publication expenses		21,629
Subscription tax	(4)	81,509
Bank charges		10,949
Transaction fees	(15)	3,937
Other charges		88,259
<b>TOTAL EXPENSES</b>		<b>6,366,124</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,852,539</b>
Net realised gain / (loss) on disposal of investments	(2)	(8,536,493)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	1,090,804
Net realised gain / (loss) on futures contracts	(2)	7,193,730
Net realised gain / (loss) on foreign exchange	(2)	(229,793)
Net realised gain / (loss) on options contracts		(387,850)
<b>NET REALISED GAIN / (LOSS)</b>		<b>982,937</b>
Change in net unrealised appreciation / (depreciation) on investments		117,911,600
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	(557,407)
Change in net unrealised appreciation / (depreciation) on futures contracts		1,279,781
Change in net unrealised appreciation / (depreciation) on options contracts		(383,909)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>119,233,002</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of units		68,935,434
Redemptions of units		(67,524,343)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,125,991,280</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - JUNIOR

	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value</b>	<b>1,124,721,960</b>	<b>1,005,347,187</b>	<b>1,125,991,280</b>
<b>Net Asset Value per unit</b>			
Class A	22.25	17.69	19.71
Class I	29.13	23.39	26.19

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the period ended June 30, 2023

### GAMAX FUNDS - JUNIOR

	<b>June 30, 2023</b>
<b>Class A</b>	
Number of units outstanding at the beginning of the period	6,991,529
Number of units issued	102,271
Number of units redeemed	(215,503)
Number of units outstanding at the end of the period	6,878,297
<b>Class I</b>	
Number of units outstanding at the beginning of the period	37,689,711
Number of units issued	2,660,636
Number of units redeemed	(2,536,409)
Number of units outstanding at the end of the period	37,813,938

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
Ishs S&P Con Usd-Ac	3,866,493	EUR	32,944,067	39,337,700	3.49
Xtra Msci Step1 -1C- Usd	264,008	EUR	10,663,230	10,890,330	0.97
<b>Total Ireland</b>			<b>43,607,297</b>	<b>50,228,030</b>	<b>4.46</b>
<b>Total - Investment Funds</b>			<b>43,607,297</b>	<b>50,228,030</b>	<b>4.46</b>
<b>Listed Securities: Shares</b>					
<b>British Virgin Islands</b>					
Capri Holdings Ltd	8,056	USD	288,964	265,833	0.02
<b>Total British Virgin Islands</b>			<b>288,964</b>	<b>265,833</b>	<b>0.02</b>
<b>Canada</b>					
Alim Couche-Tard Rg	112,838	CAD	5,068,708	5,313,115	0.47
Intact Fin	23,700	CAD	2,420,146	3,304,953	0.30
Shopify Inc	5,834	CAD	339,622	341,546	0.03
<b>Total Canada</b>			<b>7,828,476</b>	<b>8,959,614</b>	<b>0.80</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Limited /Adr	21,811	USD	3,468,634	1,673,609	0.15
Alibaba Group Holding Limited /Adr	228,600	HKD	3,708,496	2,201,930	0.20
Anta Sports Products Limited	234,000	HKD	2,652,394	2,179,909	0.19
Huazhu Grp Rg	516,200	HKD	1,765,591	1,841,878	0.16
Jiumaojiu International Rg	678,000	HKD	1,951,940	1,016,939	0.09
Meituan	43,870	HKD	816,271	641,046	0.06
Tencent Holdings Limited	93,300	HKD	3,742,818	3,647,229	0.32
Trip Com Rg-S	51,200	HKD	1,215,482	1,639,102	0.15
<b>Total Cayman Islands</b>			<b>19,321,626</b>	<b>14,841,642</b>	<b>1.32</b>
<b>Finland</b>					
Nordea Bank Abp	113,400	SEK	1,073,266	1,111,020	0.10
<b>Total Finland</b>			<b>1,073,266</b>	<b>1,111,020</b>	<b>0.10</b>
<b>France</b>					
Carbios Sa	36,958	EUR	1,387,161	1,215,918	0.11
Carrefour S.A.	69,705	EUR	1,251,938	1,194,744	0.11
Danone	211,170	EUR	11,516,107	11,707,265	1.04
Essilorluxott --- Act.	90,371	EUR	14,788,833	15,245,588	1.35
Hermes International	12,776	EUR	16,154,546	25,066,512	2.23
Kering Sa	16,013	EUR	9,625,000	8,027,317	0.71
L'Oreal	67,330	EUR	23,259,894	28,258,401	2.51
Lvmh Moet Hennessy	58,783	EUR	39,778,196	50,259,465	4.46
Pernod-Ricard	92,220	EUR	17,431,352	18,420,945	1.64
Remy Cointreau Sa	15,102	EUR	2,651,783	2,169,402	0.19
<b>Total France</b>			<b>137,844,810</b>	<b>161,565,557</b>	<b>14.35</b>
<b>Germany</b>					
Adidas Ag	32,174	EUR	4,319,330	5,582,833	0.50
Allianz Ag	15,600	EUR	3,105,926	3,292,380	0.29
Cts Eventim Akt.	29,561	EUR	1,695,972	1,698,279	0.15
Deutsche Telekom	78,891	EUR	1,525,853	1,572,298	0.14
Di F Porsch /Pfd	67,585	EUR	5,798,789	7,589,796	0.67

\* See Note 2

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



# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued)

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Germany (Continued)</b>					
Infineon Technologies /Nam.	43,158	EUR	1,333,956	1,581,093	0.14
Symrise Ag	21,332	EUR	2,226,197	2,008,194	0.18
<b>Total Germany</b>			<b>20,006,023</b>	<b>23,324,873</b>	<b>2.07</b>
<b>Hong Kong</b>					
Aia Group	990,400	HKD	8,925,503	9,249,630	0.82
<b>Total Hong Kong</b>			<b>8,925,503</b>	<b>9,249,630</b>	<b>0.82</b>
<b>India</b>					
Housing Devt.Fin.Corp /Adr	53,798	USD	3,336,872	3,431,392	0.30
<b>Total India</b>			<b>3,336,872</b>	<b>3,431,392</b>	<b>0.30</b>
<b>Italy</b>					
Brunello Cucinelli Spa	30,639	EUR	1,947,828	2,454,184	0.22
Dav Cam Mil Rg	1,245,519	EUR	13,366,069	15,575,215	1.38
Moncler S.P.A.	85,013	EUR	5,325,818	5,343,917	0.47
Prada Shs	1,010,100	HKD	5,332,986	6,060,239	0.54
Salvatore Ferragamo Spa	154,340	EUR	2,731,610	2,270,341	0.20
<b>Total Italy</b>			<b>28,704,311</b>	<b>31,703,896</b>	<b>2.81</b>
<b>Japan</b>					
Asahi Group Holdings	107,100	JPY	3,799,749	3,836,488	0.34
Fast Retailing Co Ltd	7,200	JPY	1,694,028	1,652,834	0.15
Kaneka Corporation	35,000	JPY	1,127,385	890,586	0.08
Kddi Corp.	58,300	JPY	1,666,696	1,663,757	0.15
Kirin Holdings Co Ltd	261,500	JPY	3,851,610	3,512,128	0.31
Oriental Land Co Ltd	47,200	JPY	1,683,528	1,691,677	0.15
Shimano Inc.	18,900	JPY	3,120,035	2,856,453	0.25
Shiseido Company Limited	133,500	JPY	6,771,249	5,570,588	0.50
Sony Group Registered Shs	129,600	JPY	11,378,403	10,739,989	0.95
Toyota Motor Corporation	138,800	JPY	2,064,459	2,023,276	0.18
<b>Total Japan</b>			<b>37,157,142</b>	<b>34,437,776</b>	<b>3.06</b>
<b>Netherlands</b>					
Asml Holding Nv	4,686	EUR	2,904,424	3,132,122	0.28
Erm Zegna	319,948	USD	3,259,741	3,717,080	0.33
Ferrari N.V.	28,092	EUR	5,089,187	8,315,232	0.74
Nxp Semiconductor	11,031	USD	1,841,635	2,023,743	0.18
Univ Mu Gr Br Rg	114,185	EUR	2,582,070	2,340,793	0.20
<b>Total Netherlands</b>			<b>15,677,057</b>	<b>19,528,970</b>	<b>1.73</b>
<b>South Korea</b>					
Samsung El. /Sp. Gdr Regs 144A	3,650	USD	4,481,316	4,636,038	0.41
<b>Total South Korea</b>			<b>4,481,316</b>	<b>4,636,038</b>	<b>0.41</b>
<b>Spain</b>					
Inditex	201,500	EUR	5,736,623	7,050,485	0.63
<b>Total Spain</b>			<b>5,736,623</b>	<b>7,050,485</b>	<b>0.63</b>
<b>Sweden</b>					
Academedia Ab	52,026	SEK	224,827	218,362	0.02
<b>Total Sweden</b>			<b>224,827</b>	<b>218,362</b>	<b>0.02</b>
<b>Switzerland</b>					
Cie Financiere Richemont Sa	144,292	CHF	15,875,085	22,210,634	1.97
Lindt & Spruengli /Partiz	160	CHF	1,725,655	1,810,079	0.16

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued)

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Switzerland (Continued)</b>					
Nestle Sa	447,735	CHF	48,381,265	49,011,192	4.36
Sonova Holding Ag /Nom.	15,507	CHF	4,437,865	3,718,176	0.33
<b>Total Switzerland</b>			<b>70,419,870</b>	<b>76,750,081</b>	<b>6.82</b>
<b>United Kingdom</b>					
Burberry Group Plc	84,718	GBP	2,132,318	2,048,899	0.18
Diageo Plc	84,400	GBP	3,544,929	3,257,424	0.29
Haleon Rg	3,877,601	GBP	14,214,938	14,343,280	1.27
Reckitt Benckiser Group Plc	105,614	GBP	7,981,794	7,145,096	0.64
Unilever Plc	140,800	EUR	6,801,531	6,661,952	0.59
Unilever Plc	396,339	GBP	18,456,497	18,762,095	1.67
<b>Total United Kingdom</b>			<b>53,132,007</b>	<b>52,218,746</b>	<b>4.64</b>
<b>United States</b>					
Activision Blizzard Inc.	57,400	USD	3,425,070	4,379,659	0.39
Adobe Inc	12,468	USD	4,514,347	5,539,463	0.49
Airbnb Rg-A	128,571	USD	14,548,625	14,771,761	1.32
Align Technology Inc	6,716	USD	2,760,612	2,108,152	0.19
Alphabet Inc -A-	185,832	USD	14,892,503	20,326,575	1.80
Amazon Com Inc	710,050	USD	87,467,898	83,404,872	7.41
Apple Inc.	61,137	USD	7,393,509	10,645,143	0.95
Autozone Inc	4,805	USD	10,285,407	10,835,466	0.96
Booking Holdings Inc	8,507	USD	16,919,799	20,750,173	1.84
Chipotle Mexican Grill Inc	2,513	USD	3,517,476	4,871,137	0.43
Colgate-Palmolive Company	24,690	USD	1,792,446	1,736,021	0.15
Coty Inc-Cl A	688,669	USD	5,100,242	7,754,128	0.69
Dave & Bust	32,500	USD	929,990	1,357,786	0.12
Deckers Outdoor Corp.	10,187	USD	4,631,030	4,808,571	0.43
Dollar Tree Inc	72,905	USD	10,151,070	9,615,546	0.85
Ebay Inc.	228,025	USD	11,241,702	9,340,051	0.83
Estee Lauder Co -A-	28,780	USD	7,170,841	5,088,867	0.45
Etsy Inc	10,800	USD	1,227,576	850,332	0.08
Fox Factory	8,258	USD	834,740	817,723	0.07
General Mills Inc	68,900	USD	5,082,513	4,828,094	0.43
Hilton Inc	71,448	USD	9,410,455	9,443,721	0.84
Hyatt Hotels Corp -A-	92,536	USD	8,042,385	9,544,674	0.85
Intuit	7,500	USD	3,104,214	3,139,689	0.28
JP Morgan Chase & Company	22,803	USD	2,890,676	3,003,751	0.27
Lamb Weston Holdings Inc	39,936	USD	4,070,069	4,177,170	0.37
Las Vegas Sands Corp	38,000	USD	2,032,705	2,002,516	0.18
Lilly (Eli) & Co	7,626	USD	2,833,860	3,253,158	0.29
Lululemon Athletica Inc	21,256	USD	6,603,349	7,228,035	0.64
Marriott International Inc. -A-	94,006	USD	13,253,825	15,649,968	1.39
Match Group Rg	26,300	USD	1,012,960	1,011,566	0.09
Mattel Inc.	280,900	USD	4,843,650	4,953,189	0.44
Mcdonald S Corporation.	33,400	USD	6,601,047	9,032,739	0.80
Mercadolibre Inc	1,400	USD	1,686,543	1,506,204	0.13
Meta Platforms Registerd Shs A	10,800	USD	1,956,849	2,792,418	0.25
Microsoft Corporation.	44,527	USD	10,984,935	13,701,402	1.22
Mondelez International Inc Wi	107,100	USD	5,694,206	7,109,508	0.63
Monster Beverage Corporation	266,332	USD	12,075,118	14,044,895	1.25
Morgan Stanley	36,134	USD	2,848,309	2,828,729	0.25
Netflix Inc	7,397	USD	3,199,126	2,909,208	0.26
Nike Inc -B-	168,064	USD	19,745,536	17,498,660	1.55
Nvidia Corporation.	24,515	USD	4,192,416	9,190,902	0.82
O Reilly Automotive Inc	8,796	USD	5,782,388	7,572,711	0.67
On Semiconductor Corp	17,176	USD	1,315,264	1,452,510	0.13
Paypal Holdings Inc.	45,000	USD	4,234,084	2,721,863	0.24

\* See Note 2

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued)

as at June 30, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>United States (Continued)</b>					
Pepsico Inc	34,900	USD	5,093,436	5,893,752	0.52
Performance Food Group Co	83,994	USD	4,598,670	4,632,263	0.41
Philip Morris Int.	162,930	USD	14,648,609	14,617,837	1.30
Polo Ralph Lauren	16,676	USD	1,789,282	1,885,459	0.17
Ross Stores Inc	81,921	USD	8,645,214	8,190,972	0.73
Salesforce Com Inc	20,945	USD	4,497,286	4,047,809	0.36
Starbucks Corporation.	281,403	USD	26,130,075	25,502,914	2.26
Sysco Corporation.	118,555	USD	7,950,256	7,962,462	0.71
Tesla Inc	47,701	USD	9,204,132	11,280,716	1.00
The Hershey Company	55,671	USD	8,514,067	12,714,574	1.13
The Kraft Heinz Company	93,400	USD	3,325,461	3,003,966	0.27
Thredup Rg-A	1,765	USD	36,014	3,988	-
Tjx Companies Inc	239,202	USD	16,337,055	18,396,267	1.63
Vf Corp	192,370	USD	3,394,681	3,392,115	0.30
Visa Inc -A	23,100	USD	4,733,002	4,971,109	0.44
Walmart Inc	64,400	USD	8,947,240	9,124,886	0.81
Walt Disney /Disney Ser.	66,261	USD	6,465,632	5,412,973	0.48
Yum Brands	33,600	USD	3,367,539	4,235,603	0.38
Yum China Holdings Inc	87,900	USD	4,680,144	4,552,217	0.40
<b>Total United States</b>			<b>494,659,160</b>	<b>529,420,588</b>	<b>47.02</b>
<b>Total Listed Securities: Shares Rights</b>			<b>908,817,853</b>	<b>978,714,503</b>	<b>86.92</b>
<b>France</b>					
Right Carbios 07.07.23 /Sous	36,958	EUR	-	99,787	0.01
<b>Total France</b>			<b>-</b>	<b>99,787</b>	<b>0.01</b>
<b>Total - Rights</b>			<b>-</b>	<b>99,787</b>	<b>0.01</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>952,425,150</b>	<b>1,029,042,320</b>	<b>91.39</b>
<b>Financial Instruments</b>					
<b>Options Contracts</b>					
<b>United States</b>					
Spx - S&P 500 Indices	115	USD	527,019	143,110	0.01
<b>Total United States</b>			<b>527,019</b>	<b>143,110</b>	<b>0.01</b>
<b>Total - Options Contracts</b>			<b>527,019</b>	<b>143,110</b>	<b>0.01</b>
<b>Financial Instruments</b>			<b>527,019</b>	<b>143,110</b>	<b>0.01</b>

\* See Note 2

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued) as at June 30, 2023 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
<b>Other Transferable Securities And Money Market Instruments</b>					
<b>Other Transferable Securities: Shares</b>					
<b>Japan</b>					
Spiber Inc	7,229	JPY	207,806	92,867	0.01
<b>Total Japan</b>			<b>207,806</b>	<b>92,867</b>	<b>0.01</b>
<b>Total Other Transferable Securities: Shares</b>			<b>207,806</b>	<b>92,867</b>	<b>0.01</b>
<b>Total Other Transferable Securities And Money Market Instruments</b>			<b>207,806</b>	<b>92,867</b>	<b>0.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>953,159,975</b>	<b>1,029,278,297</b>	<b>91.41</b>
Cash				98,557,087	8.75
Other Net Liabilities				(1,844,104)	(0.16)
<b>Total</b>				<b>1,125,991,280</b>	<b>100.00</b>

\* See Note 2

# GAMAX FUNDS FCP

## Notes to the Financial Statements as at June 30, 2023

### **Note 1 – General Information**

GAMAX FUNDS FCP (the "Fund"), established as an umbrella fund, is a mutual investment fund for collective investment in securities ("fonds commun de placement") subject to the Law of the Grand Duchy of Luxembourg. The Fund fulfils the provisions of part I of the amended Law of December 17, 2010 ("Law of 2010") related to Undertakings for Collective Investment in Transferable Securities ("UCITS").

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. It 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 6,250,000 EUR and allotted, called up and fully paid capital of 165,203 EUR. 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 Undertakings for Collective Investment in Transferable Securities under the going concern basis of accounting.

#### **(a) Foreign currencies**

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

#### **(b) Valuation of outstanding forward foreign exchange contracts**

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

#### **(c) Valuation of outstanding futures contracts**

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

#### **(d) Valuation of outstanding options contracts**

Options are valued in accordance with the last known market price at the closing date.

#### **(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.

- 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.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2023

## Note 2 – Significant Accounting Policies (Continued)

### (e) Valuation of assets (Continued)

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

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

- All other assets are valued at fair market value.

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

The net asset value of these Sub-Funds is struck as at June 30, 2023, with the valuation point for these semi-annual financial statements at June 29, 2023. If the net asset value had been calculated using closing prices as at June 30, 2023, the NAV of the following sub-funds would have been increased/decreased as follow:

Sub - Fund	Impact (% of NAV)
GAMAX FUNDS - ASIA PACIFIC	0.02%
GAMAX FUNDS - MAXI-BOND	0.01%
GAMAX FUNDS - JUNIOR	0.78%

### (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 14.

### (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.

## Note 3 – Units

### (a) Subscription

As of June 30, 2023, 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.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2023

## Note 3 – Units (Continued)

### (b) Redemption

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

## Note 4 – Taxes

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

## Note 5 – Contingent Liabilities

As at June 30, 2023, there are no contingent liabilities at the closing date.

## Note 6 – Management, Investment management and Cash management fees

### (a) Management fees

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

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

For the period ended June 30, 2023 the Management Company charged a Management fee of 0.90% for GAMAX FUNDS - MAXI-BOND.

For the period ended June 30, 2023 the Management Company charged a Management fee of 1.50% for the Class A and 0.90% for the Class I for GAMAX FUNDS - ASIA PACIFIC.

For the period ended June 30, 2023 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.

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.

### (c) Cash management fees

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

For the period ended June 30, 2023, the Management Company did not charge any Cash Management fee for GAMAX FUNDS - MAXI-BOND.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2023

## 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.

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	1%	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 1% 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 2% for GAMAX FUNDS -MAXI-BOND).



# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2023

## Note 7 – Performance fees (Continued)

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 June 30, 2023 amounted to EUR nil. However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2023.

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.

For the period ended June 30, 2023, the Manager was not be paid any performance fees for GAMAX FUNDS - ASIA PACIFIC, GAMAX FUNDS - MAXI-BOND and GAMAX FUNDS - JUNIOR.

## Note 8 – Foreign Exchange Translation

The exchange rates at June 30, 2023, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.642060	AUD	1 EUR =	5.086563	MYR
=	1.442673	CAD	=	11.731528	NOK
=	0.976753	CHF	=	60.230667	PHP
=	7.446961	DKK	=	11.817471	SEK
=	0.862934	GBP	=	1.475500	SGD
=	8.533842	HKD	=	38.782234	THB
=	16,324.587706	IDR	=	33.834131	TWD
=	89.345204	INR	=	1.088850	USD
=	157.475020	JPY	=	20.470568	ZAR
=	1,434.584980	KRW			

## Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the period ended June 30, 2023 are available free of charge upon request at the registered office of the Management Company, the Depository Bank, the Paying Agents and the Distributors.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2023

## Note 10 – Forward Foreign Exchange Contracts

### GAMAX FUNDS - ASIA PACIFIC:

As at June 30, 2023, the Sub-Fund entered into the following outstanding forward foreign exchange contracts:

	Purchase of		Sale of		Maturity date	Currency	Unrealised profit / (loss) EUR
USD	11,514,547	HKD	90,000,000		05/09/2023	EUR	17,290
HKD	130,000,000	USD	16,621,983		17/08/2023	EUR	(22,016)
USD	84,394,660	HKD	660,000,000		17/08/2023	EUR	117,330
						<b>EUR</b>	<b>112,604</b>

### GAMAX FUNDS - JUNIOR:

As at June 30, 2023, the Sub-Fund entered into the following outstanding forward foreign exchange contracts:

	Purchase of		Sale of		Maturity date	Currency	Unrealised (loss) EUR
USD	57,500,000	EUR	53,160,183		14/09/2023	EUR	(557,638)
						<b>EUR</b>	<b>(557,638)</b>

## Note 11 – Futures Contracts

### GAMAX FUNDS - ASIA PACIFIC:

As at June 30, 2023, the Sub-Fund has entered into following outstanding futures contracts:

Description	Number of contracts purchase/(sale)	Currency	Commitments	Unrealised (loss) EUR
HONG KONG HANG SENG INDICES	90	HKD	9,872,650	(139,146)
				<b>(139,146)</b>

### GAMAX FUNDS - JUNIOR:

As at June 30, 2023, the Sub-Fund has entered into following outstanding futures contracts:

Description	Number of contracts purchase/(sale)	Currency	Commitments	Unrealised gain EUR
IXY - AMEX CONS DISC SELECT IX	385	USD	60,998,189	1,279,781
				<b>1,279,781</b>

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2023

## Note 12 – Options Contracts

### GAMAX FUNDS - JUNIOR:

As at June 30, 2023, the Sub-Fund entered into the following options contracts:

Quantity bought	Denomination	Maturity date	Strike	Currency	Commitment	Sub-Fund Currency	Market Value
115	Spx - S&P 500 Indices	31/08/2023	3,950	USD	155,825	EUR	143,110
							<b>143,110</b>

## Note 13 – Depositary Bank and Central Administration fees

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

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

## Note 14 – Securities Lending

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

The cost includes mainly the costs for the securities lending agent Brown Brothers Harriman & Co. as remuneration for their role. The following table is a breakdown by each Sub-Fund for the period ended June 30, 2023:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - JUNIOR	4,743	474	4,269
<b>Total</b>	<b>4,743</b>	<b>474</b>	<b>4,269</b>

## Note 15 – Distributions

There was no distribution during the period ended June 30, 2023.

## Note 16 – Events occurred during the period

Effective May 31, 2023 DJE Kapital AG was terminated as Cash manager on GAMAX FUNDS - ASIA PACIFIC.

It is with much regret that we must inform you of the untimely passing of our Non-Executive director Mr John Corrigan on March 30, 2023. Mr Corrigan was a valued member of the Manager's Board having serving from February 24, 2020. His contribution, skill and expertise are greatly missed by the Board of Directors.

Carin Bryans was appointed as an independent director on May 24, 2023.

### Ukraine War Impact

Inflation remains the key focus of investors as central banks try to deal with the high levels that emerged post COVID-19 and was amplified by the war in Ukraine. This, of course resulted in central banks raising interest rates aggressively and caused significant volatility in equity and bond markets last year due to concerns that higher rates may result in an economic downturn.

Today inflation is on a downward trajectory, but the direction of the global economy is still largely dependent on successfully reducing inflation. Despite significant interest rate hikes over the past two years, inflation rates remain above central banks' target of 2%, and some additional monetary policy tightening is expected in the US, Eurozone, and the UK.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)  
as at June 30, 2023

## **Note 16 – Events occurred during the period (Continued)**

Central banks have a difficult task of trying to prevent inflation from becoming entrenched, while avoiding economic stress. The longer high inflation persists, the more likely that households adjust to it and the stickier it becomes.

In a worst-case scenario, another inflation surge could lead to a contraction of the global economy and further market losses. Therefore, it is important for policymakers to closely monitor the situation and, if required, take action to ensure stability and prevent another economic downturn. This could include measures to safeguard the stability of the financial system, support businesses and workers, and promote sustainable growth.

Encouragingly the global economy has weathered the surge in inflation relatively well so far, as high household savings from the pandemic and strong pent-up demand have maintained economic growth.

The Board of Directors of the Manager regards these events for the Fund and its Sub-Funds as non-adjusting events after the reporting period. Although neither the Fund's nor its Sub-Funds' going concern status, nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Manager continues to monitor the evolving situation and its impact on the financial position of the Fund and of their Sub-Funds.

In this environment there could potentially be an adverse impact on the value of the Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement the Fund's investment policy. Russian securities under sanction which have been marked down by the Manager are identified within the "Schedule of Investments" section related to each Sub-Fund. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

## **Note 17 – Subsequent Events**

In October 2022, CACEIS and Royal Bank of Canada ("RBC") announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of RBC IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Mr Paul O Faherty retired as a director on July 20, 2023.

Effective August 25, JP Morgan Asset Management (UK) Limited was appointed as a delegate manager on Gamax Funds - Asia Pacific.

# GAMAX FUNDS FCP

## Information to Unitholders

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

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

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

Upon request to be addressed to the registered office of the Management Company, a copy of the statements of changes in the statements of investments for the period ended June 30, 2023 and the year ended December 31, 2022 can be obtained free of charge.

# GAMAX FUNDS FCP

## Information to Unitholders (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 June 30, 2023

#### Global Data in (EUR)

Sub-Fund	Amount of assets engaged	(%) of assets	(%) lendable assets
GAMAX FUNDS - JUNIOR	XX,XXX	X.XX	X.XX
<b>Total</b>	<b>XX,XXX</b>		

#### Concentration data in (EUR)

Largest collateral issuers	Amount of Collateral
French Republic Government Bond OAT	1,018,665
Netherlands Government Bond	159,825
United Kingdom Inflation-Linked Gilt	46,566

Top Counterparties	Overall valuation
Morgan Stanley & Co. International Plc	706,801
UBS AG	518,255
<b>Total</b>	<b>1,225,056</b>

#### 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	1,225,056
<b>Total</b>	<b>1,225,056</b>

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	1
Above one year	1,225,055
Open maturity	-
<b>Total</b>	<b>1,225,056</b>

Currencies of Securities Collateral	Amount of Collateral
EUR	1,178,490
GBP	46,566
<b>Total</b>	<b>1,225,056</b>

# GAMAX FUNDS FCP

## Information to Unitholders (Continued)

### Securities Financing Transactions and of Reuse Regulation (Continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	15,010
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	1,151,500
<b>Total</b>	<b>1,166,510</b>

Countries in which the counterparties are established	Overall valuation
Switzerland	518,255
United Kingdom	706,801
<b>Total</b>	<b>1,225,056</b>

Settlement and clearing	Amount of Collateral
Tri-party	1,225,056
<b>Total</b>	<b>1,225,056</b>

#### **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	1,225,056

#### **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 - JUNIOR	4,743	474	4,269
<b>Total</b>	<b>4,743</b>	<b>474</b>	<b>4,269</b>

# GAMAX FUNDS FCP

## Information to Unitholders (Continued)

### Sustainable Finance Disclosure Regulation ("SFDR")

The Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 TR).

### Taxonomy Regulation Disclosure

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation.

As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the Taxonomy Technical Screening Criteria ("TSC") and while there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to describe (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (ii) the proportion, as a percentage of the Sub-Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (iii) the proportion, as a percentage of the Sub-Funds' portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities is deemed to be 0%.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus will be updated.



# GAMAX FUNDS FCP

## Information for Investors in Switzerland

### Total Expense Ratio (TER)

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

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

The annualised Total Expense Ratios for the period ended June 30, 2023 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)	TER (including Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.07%	2.07%
GAMAX FUNDS - ASIA PACIFIC	I	1.07%	1.07%
GAMAX FUNDS - MAXI-BOND	A	1.41%	1.41%
GAMAX FUNDS - JUNIOR	A	2.06%	2.06%
GAMAX FUNDS - JUNIOR	I	1.07%	1.07%

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

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

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

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

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

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

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

#### Switzerland Representative

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

#### Paying Agent in Switzerland

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